

January 2019

Basics for Business Basics for Associations and Foundations Conditions

Consisting of:

- » General Conditions ABN AMRO Bank N.V.
- » Commercial Payment Services Conditions
- » Commercial Payment Services Information Sheet

General Conditions ABN AMRO Bank N.V.

Consisting of:

- » General Banking Conditions 2017
- » Client Relationship Conditions

General Banking Conditions 2017

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 will prevail in the case of any inconsistencies between the Dutch text and the English translation.

As a bank, we are aware of our social function. We aim to be a reliable, service-oriented and transparent bank, which is why we, to the best of our ability, seek to take into account the interests of all our customers, employees, shareholders, other capital providers and society as a whole.

These General Banking Conditions (GBC) have been drawn up in consultation between the Dutch Banking Association (Nederlandse Vereniging van Banken) and the Consumers' organisation (Consumentenbond). This took place within the framework of the Coordination Group on Self-regulation consultation of the Social and Economic Council (Coördinatiegroep Zelfreguleringsoverleg van de Sociaal-Economische Raad). Consultations were also held with the Confederation of Netherlands Industry and Employers (VNO-NCW), the Dutch Federation of Small and Medium-Sized Enterprises (MKB-Nederland), the Dutch Federation of Agriculture and Horticulture (LTO Nederland) and ONL for Entrepreneurs (ONL voor Ondernemers).

The GBC will enter into force on 1 March 2017. The Dutch Banking Association has filed the text with the Registry of the District Court in Amsterdam under number 60/2016 on 29 August 2016.

Article 1 - Applicability

The GBC apply to all products and services and the entire relationship between you and us. Rules that apply to a specific product or service can be found in the relevant agreement or the specific conditions applicable to that agreement.

1. These General Banking Conditions (GBC) contain basic rules to which we and you must adhere. These rules apply to all products and services that you purchase or shall purchase from us and the entire relationship that you have or will have with us. This concerns your rights and obligations and ours.
2. For the services that we provide, you shall enter into one or more agreements with us for services (i.e. services including also products) that you purchase from us. If an agreement contains a provision that is contrary to the GBC, then that provision will prevail above the GBC.

3. If you enter into an agreement for a product or service, specific conditions may apply to the agreement. These specific conditions contain rules that apply specifically to that product or that service.

An example of specific conditions:

You may possibly enter into an agreement to open a current account. Specific conditions for payments may apply to that agreement.

If the specific conditions contain a provision that is contrary to the GBC, then that provision will prevail above the GBC. However, if you are a consumer, that provision may not reduce rights or protection granted to you under the GBC.

4. The following also applies:
 - a. You may possibly also use general conditions (for example, if you have a business). In that case, the GBC will apply and not your own general conditions. Your own general conditions will only apply if we have agreed that with you in writing.
 - b. You may (also) have a relationship with one of our foreign branches. This branch may have local conditions, for example, because they are better geared to the applicable laws in that country. If these local conditions contain a provision that is contrary to a provision in the GBC or a provision in the Dutch specific conditions, then in that respect the local conditions will prevail.

Article 2 - Duty of Care

We have a duty of care. You must act with due care towards us and you may not misuse our services.

1. We must exercise due care when providing our services and we must thereby take your interests into account to the best of our ability. We do so in a manner that is in accordance with the nature of the services. This important rule always applies. Other rules in the GBC or in the agreements related to products or services and the corresponding special conditions cannot alter this. We aim to provide comprehensible products and services. We also aim to provide comprehensible information about these products and services and their risks.
2. You must exercise due care towards us and take our interests into account to the best of your ability. You must cooperate in allowing us to perform our services correctly and fulfil our obligations. By this,

we mean not only our obligations towards you but also, for example, obligations that, in connection with the services that we provide to you, we have towards supervisory bodies or tax or other (national, international or supranational) authorities. If we so request, you must provide the information and documentation that we require for this. If it should be clear to you that we need this information or documentation, you shall provide this of your own accord.

You may only use our services or products for their intended purposes and you may not misuse them or cause them to be misused. Misuse constitutes, for example, criminal offences or activities that are harmful to us or our reputation or that could damage the working and integrity of the financial system.

Article 3 - Activities and objectives

We ask you for information to prevent misuse and to assess risks.

1. Banks play a key role in the national and international financial system. Unfortunately, our services are sometimes misused, for instance for money laundering. We wish to prevent misuse and we also have a legal obligation to do so. We require information from you for this purpose. This information may also be necessary for the assessment of our risks or the proper execution of our services. This is why, upon our request, you must provide us with information about:
 - a. your activities and objectives
 - b. why you are purchasing or wish to purchase one of our products or services
 - c. how you have acquired the funds, documents of title or other assets that you have deposited with us or through us.You must also provide us with all information we need to determine in which country/countries you are a resident for tax purposes.
2. You must cooperate with us so that we can verify the information. In using this information, we will always adhere to the applicable privacy regulations.

Article 4 - Non-public information

We are not required to use non-public information.

1. When providing you with services, we can make use of information that you have provided to us. We may also make use of, for example, public information. Public information is information that can be known to everyone, for example, because this information has been published in newspapers or is available on the internet.

2. We may have information outside of our relationship with you that is not public. You cannot require us to use this information when providing services to you. This information could be confidential or price-sensitive information.

An example:

It is possible that we possess confidential information that a listed company is experiencing financial difficulties or that it is doing extremely well. We may not use this information when providing investment advice to you.

Article 5 - Engaging third parties

We are allowed to engage third parties. We are required to take due care when engaging third parties.

1. In connection with our services, we are allowed to engage third parties and outsource activities. If we do so in the execution of an agreement with you, this does not alter the fact that we are your contact and contracting party.

A few examples:

 - a. Assets, documents of title, securities or financial instruments may be given in custody to a third party. We may do so in your name or in our own name.
 - b. Other parties are also involved in the execution of payment transactions.We can also engage third parties in our business operations to, for example, enable our systems to function properly.
2. You may possibly provide us with a power of attorney for one or more specific legal acts. With this power of attorney, we can execute these legal acts on your behalf. Such legal acts are then binding for you. At least the following will apply with regard to any powers of attorney that we may receive from you:
 - a. If a counterparty is involved in the execution, we may also act as the counterparty.

For example:

We have your power of attorney to pledge credit balances and other assets that you have entrusted to us to ourselves (see Article 24 paragraph 1 of the GBC). If we use this power of attorney, we pledge your credit balances with us to ourselves on your behalf.
 - b. We may also grant the power of attorney to a third party. In that case, this third party may make use of the power of attorney. We are careful in choosing the third party to whom we grant the power of attorney.
 - c. If our business is continued (partially) by another party as the result of, for example, a merger or demerger, this other party may also use the power of attorney.

3. We exercise the necessary care when selecting third parties. If you engage or appoint another party yourself, then the consequences of that choice are for your account.

Article 6 - Risk of dispatches

Who bears the risk of dispatches?

1. We may possibly send money or financial instruments (such as shares or bonds) upon your instructions. The risk of loss of or damage to the dispatch is then borne by us. For example, if the dispatch is lost, we will reimburse you for the value.
2. We may also send other goods or documents of title, such as proof of ownership for certain goods (for example, a bill of lading), on your behalf. The risk of loss of and damage to the dispatch is then borne by you. However, if we cause damage through carelessness with the dispatch, then that damage is for our account.

Article 7 - Information about you and your representative

We require information about you and your representative.

You are required to notify us of any changes.

1. Information.

We are legally obliged to verify your identity. Upon request, you are to provide us with, among others, the following information:

- a. *Information about natural persons:*

- I. first and last names, date of birth, place of residence and citizen's (service) number.
You must cooperate with the verification of your identity by providing us with a valid identity document that we deem suitable, such as a passport.
- II. civil status and matrimonial or partnership property regime.
This information may determine whether you require mutual consent for certain transactions or whether you possess joint property from which claims may be recoverable.

- b. *Information about business customers:*

legal form, registration number with the Trade Register and/or other registers, registered office, VAT number, overview of ownership and control structure.

You are required to cooperate with us so that we can verify the information. We use this information for, for example, complying with legal obligations or in connection with the services that we provide to you. We may also need this information with regard to your representative. Your representative must provide this

information to us and cooperate in our verification of this information. This representative may be, for example:

- a. a legal representative of a minor (usually the mother or father)
- b. an authorised representative
- c. a director of a legal entity.

2. Notification of changes.

We must be notified immediately of any changes to the information about you and your representative. This is important for the performance of our legal obligations and our services to you.

You may not require a representative for your banking affairs initially; however, you may require a representative later on. We must be informed of this immediately. Consider the following situations, for example:

- a. your assets and liabilities are placed under administration
- b. you are placed under legal constraint
- c. you are placed in a debt management scheme, are granted a (temporary) moratorium of payments or you are declared bankrupt, or
- d. you are, for some reason, unable to perform all legal acts (unchallengeable) yourself.

3. Storing information.

We are permitted to record and store information. In some cases, we are even required to do so. We may also make copies of any documents, for example, a passport, that serve to verify this information for our administration. We adhere to the applicable privacy laws and regulations in this respect.

Article 8 - Signature

Why do we require an example of your signature?

1. You may have to use your signature to provide consent for orders or other acts that you execute with us. There are written signatures and electronic signatures. In order to recognise your written signature, we need to know what your signature looks like. We may ask you to provide an example of your written signature and we may provide further instructions in connection with this. You must comply with this. This also applies with regard to your representative.
2. We will rely on the example of your signature until you inform us that your signature has changed. This also applies for the signature of your representative.
3. You or your representative may possibly act in different roles towards us. You can be a customer yourself and also act as a representative for one or more other customers. You may have a current account with us as a

customer and also hold a power of attorney from another customer to make payments from his current account. If you or your representative provides us with an example of your signature in one role, this example is valid for all other roles in which you deal or your representative deals with us.

Article 9 - Representation and power of attorney

You can authorise someone to represent you; however, we may impose rules on such an authorisation. We must be notified of any changes immediately. You and your representative must keep each other informed.

1. Representation.

You can be represented by an authorised representative or another representative. We may impose rules and restrictions on representation. For instance, rules regarding the form and content of a power of attorney. If your representative acts on your behalf, you are bound by these acts.

We are not required to (continue to) deal with your representative. We may refuse to do so, due to, for example:

- a. an objection against the person who acts as your representative (for example, due to misconduct)
- b. doubts about the validity or scope of the authority to represent you.

Your authorised representative may not grant the power of attorney granted to him to a third party, without our approval. This is important in order to prevent, for example, misuse of your account.

2. Changes in the representation.

If the authority of your representative (or his representative) changes or does not exist or no longer exists, you must inform us immediately in writing.

As long as you have not provided any such notification, we may assume that the authority continues unchanged.

You may not assume that we have learned that the power of attorney has changed or does not exist or no longer exists, for example, through public registers. After your notification that the authority of your representative has changed or does not exist or no longer exists, we require some time to update our services. Your representative may have submitted an order shortly before or after this notification. If the execution of this order could not reasonably have been prevented, then you are bound by this.

3. Your representative adheres to the same rules as you. You must keep each other informed.

All rules that apply to you in your relationship with us also apply to your representative. You are responsible for ensuring that your representative adheres to these rules. You and your representative must constantly inform each other fully about everything that may be important in your relationship with us.

For example:

Your representative has a bank card that he or she can use on your behalf. This representative must comply with the same security regulations that you must comply with. When we make these regulations known to you, you must communicate these regulations to your representative immediately.

Article 10 - Personal data

How do we handle personal data?

1. We are allowed to process your personal data and that of your representative. This also applies to data regarding products and services that you purchase from us. Personal data provide information about a specific person. This includes, for example, your date of birth, address or gender. Processing personal data includes, among others, collecting, storing and using it.

If we form a group together with other legal entities, the data may be exchanged and processed within this group. We may also exchange personal data with other parties that we engage for our business operations or for the execution of our services. By other parties we mean, for example, other parties that we engage to assist with the operation of our systems or to process payment transactions.

We adhere to the applicable laws and regulations and our own codes of conduct for this.

2. The exchange of data may mean that data enter other countries where personal data are less well-protected than in the Netherlands.

Competent authorities in countries where personal data are available during or after processing may launch an investigation into the data.

Article 11 - (Video and audio) recordings

Do we make video / audio recordings of you?

1. We sometimes make video and/or audio recordings in the context of providing our services. You may possibly appear in a recording. When we make recordings, we adhere to the laws and regulations and our codes of conduct. For example, we make recordings for:

- a. *Sound business operations and quality control.*
We may, for example, record telephone conversations in order to train our employees.
 - b. *Providing evidence.*
We may, for example, make a recording of:
 - I. an order that you give us by telephone; or
 - II. the telephone message with which you notify us of the loss or theft of your bank card.
 - c. *Crime prevention.*
For example: video recordings of cash machines.
2. If you are entitled to a copy of a video and/or audio recording or a transcript of an audio recording, please provide us with the information that will help us to retrieve the recording, for instance: the location, date and time of the recording.

Article 12 - Continuity of services

We aim to ensure that our facilities work properly. However, breakdowns and disruptions may occur.

Our services depend on (technical) facilities such as equipment, computers, software, systems, networks and the internet. We try to ensure that these facilities work properly. What can you expect as far as this is concerned? Not that there never will be a breakdown or disruption. Unfortunately, this cannot always be prevented. We are not always able to influence this. Sometimes a (short) disruption of our services may be required for activities such as maintenance. We strive, within reasonable limits, to avoid breakdowns and disruptions, or to come up with a solution within a reasonable period.

Article 13 - Death of a customer

After your death

1. In the event of your death, we must be notified of this as soon as possible, for example, by a family member. You may have given us an order prior to your death. This may concern a payment order, for example. Until we receive the written notification of your death, we may continue to carry out orders that you or your representative have given. After we have received the notification of your death, we still require some time to update our services. For this reason, orders that we were given prior to or shortly after the notification of your death may still (continue to) be executed. Your estate is bound by these orders, provided their execution could not reasonably be prevented.
2. If we request a certificate of inheritance, the person who acts on behalf of the estate is required to provide us with it. This certificate of inheritance must be drawn up by a Dutch civil-law notary. Depending on the size

- of the estate and other factors, we may consider other documents or information to be sufficient.
3. You may have more than one beneficiary. We are not required to comply with information requests from individual beneficiaries. For instance, information requests concerning payments via your account.
 4. Relatives may not know where the deceased held accounts. They are then able to acquire information from the digital counter that banks have collectively established on the website of the Dutch Banking Association or another service established for this purpose.

Article 14 - Communicating with the customer

How do we communicate with you?

1. Different possibilities for communicating with you.
We can communicate with you in different ways. For instance, we can make use of post, telephone, e-mail or internet banking.
2. Post.
You must ensure that we always have the correct address data. We can then send statements, messages, documents and other information to the correct address. Send us your change of address as soon as possible. If, due to your own actions, your address is not or no longer known to us, we are entitled to conduct a search for your address or have one conducted, at your expense. If your address is not or no longer known to us, we are entitled to leave documents, statements and other information for you at our own address. These are then deemed to have been received by you. You may make use of one of our products or services together with one or several others. Post for joint customers is sent to the address that has been indicated. If joint customers do not or no longer agree on the address to which the post should be sent, we may then determine which of their addresses we will send the post to.
3. Internet banking.
If you make use of internet banking, we can place statements, messages, documents and other information for you in internet banking. You must ensure that you read those messages as soon as possible. In the GBC, internet banking refers to the electronic environment that we have established for you as a secure communication channel between you and us. Internet banking also includes mobile banking and (other) apps for your banking services or similar functionalities.

4. E-mail.

We may agree with you that we will send you messages by e-mail. In that case, you must ensure that you read such message as soon as possible.

Article 15 - The Dutch language

In which language do we communicate with you and when is a translation necessary?

1. The communication between you and us takes place in Dutch. This can be different, if we agree otherwise with you on this matter. English is often chosen for international commercial banking.
2. If you have a document for us that is in a language other than Dutch, we may require a translation into Dutch. A translation into another language is only permissible if we have agreed to it. The cost of producing the translation will be borne by you. The translation must be performed by:
 - a. a translator who is certified in the Netherlands for the language of the document, or
 - b. someone else whom we consider suitable for this purpose.

Article 16 - Use of means of communication

Care and security during communication.

In order to prevent anything from going wrong in the communication process, you should be cautious and careful with means of communication. This means, for example, that your computer or other equipment is equipped with the best possible security against viruses, harmful software (malware, spyware) and other misuse.

Article 17 - Information and orders

Information that we require from you for our services.

1. We require information from you for the execution of our services. If we ask for information, you must provide us with it. It could also be the case that we do not request information but that you should nevertheless understand that we require this information. This information must also be provided.

For example:

You have an investment profile for your investments. If something changes as a result of which the financial risks become less acceptable for you, you must take action to have your investment profile modified.
2. Your orders, notifications and other statements must be on time, clear, complete and accurate. For example, if you wish to have a payment executed, you must list the correct number of the account to

which the payment must be made.

We may impose further rules for your orders, notifications or other statements that you submit to us. You must comply with these additional rules. If, for example, we stipulate the use of a form or a means of communication, you are required to use this.

3. We are not obligated to execute orders that do not comply with our rules. We can refuse or postpone their execution. We will inform you about this. In specific cases, we may refuse orders or a requested service even though all requirements have been complied with. This could be the case, for example, if we suspect misuse.

Article 18 - Evidence and record keeping period of bank records

Our bank records provide conclusive evidence; however, you may provide evidence to the contrary.

1. We keep records of the rights and obligations that you have or will have in your relationship with us. Stringent legal requirements are set for this. Our records serve as conclusive evidence in our relationship with you; however, you may, of course, provide evidence to the contrary.
2. The law prescribes the period for which we must keep our records. Upon expiry of the legal record-keeping period, we may destroy our records.

Article 19 - Checking information and the execution of orders, reporting errors and previously provided data

You must check information provided by us and the execution of orders and you must report errors. Regulations for previously provided data.

1. Checking data and the execution of orders.

If you make use of our internet banking, we can provide you with our statements by placing them in internet banking. By statements, we mean, for example, confirmations, account statements, bookings or other data. You must check statements that we place in internet banking for you as soon as possible for errors such as inaccuracies and omissions. In the GBC, internet banking refers to the electronic environment that we have established for you as a secure communication channel between you and us. This includes mobile banking and (other) apps for your banking services or similar functionalities. Check written statements that you have received from us as soon as possible for errors such as inaccuracies and omissions. The sending date of a statement is the date on which this occurred

according to our records. This date can be stated on, for example, a copy of the statement or dispatch list. Check whether we execute your orders correctly and fully. Do this as quickly as possible. The same applies to any orders that your representative submits on your behalf.

2. Reporting errors and limiting loss or damage.

The following applies in respect of errors that we make when executing our services:

- a. If you discover an error (in a statement, for example), you must report this to us immediately. This is important because it will then be easier to correct the error and loss or damage may possibly be avoided. Moreover, you are required to take all reasonable measures to prevent an error from resulting in (further) loss or damage.

For example:

You instructed us to sell 1,000 of your shares and you notice that we only sold 100. If you would still like to have your instructions carried out to the full, then you should notify us of this immediately. We can then sell the remaining 900. In this way, a loss caused by a drop in prices may possibly be avoided or limited.

It may be that you are expecting a statement from us but do not receive it. Report this to us as soon as possible. For example, you are expecting an account statement from us but do not receive it. Then we can still send this statement to you. You can check it for any errors.

- b. If we discover an error, we will try to correct it as quickly as possible. We do not require your permission for this. If a statement submitted earlier appears to be incorrect, you will receive a revised statement. It will reflect the fact that the error has been corrected.
- c. Should a loss or damage arise, you may be entitled to compensation, depending on the circumstances.

3. Information provided earlier.

You may receive information that we have already provided to you again if you so request and your request is reasonable. We may charge you for this, which we will inform you about beforehand. We are not required to provide you with information that we have provided earlier if we have a good reason for this.

Article 20 - Approval of bank statements

After a period of 13 months, our statements are deemed to have been approved by you.

It may be that you disagree with one of our statements (such as a confirmation, account statement, invoice or other data). You may, of course, object to the statement, but there are rules that govern this process. If we do not receive an objection from you within 13 months after such a statement has been made available to you, the statement will be regarded as approved by you. This means that you are bound by its content. After 13 months, we are only required to correct arithmetical errors. Please note: this does not mean that you have 13 months to raise an objection. According to Article 19 of the GBC, you are required to check statements and report inaccuracies and omissions to us immediately. Should you fail to do so, then damage may be for your account, even if the objection is submitted within 13 months.

Article 21 - Retention and confidentiality requirements

You must take due care with codes, forms and cards. Suspected misuse must be reported immediately.

1. You must handle codes, forms, (bank) cards or other tools with due care and adequate security. This will enable you to prevent them from falling into the wrong hands or being misused by someone.
2. A code, form, card or other tool may in fact, fall into the wrong hands, or someone may or may be able to misuse it. If you know or suspect such is the case, you must notify us immediately. Your notification will help us to prevent (further) misuse.
3. Take into account that we impose additional security rules (such as the Uniform Security Rules for Private Individuals).

Article 22 - Rates and fees

Fees for our products and services and changes to our rates.

1. You are required to pay us a fee for our products and services. This fee may consist of, for example, commission, interest and costs.
2. We will inform you about our rates and fees to the extent that this is reasonably possible. We will ensure that this information is made readily available to you, for example, on our website or in our branches. If, through an obvious error on our part, we have not agreed upon a fee or rate with you, we may charge you at most a fee according to the rate that we would charge in similar cases.

3. We may change a rate at any time, unless we have agreed with you on a fixed fee for a fixed period. Rate changes may occur due to, for example, changes in market circumstances, changes in your risk profile, developments in the money or capital market, implementation of laws and regulations or measures by our supervisors. If we change our rates based on this provision, we will inform you prior to the rate change to the extent that such is reasonably possible.
4. We are permitted to debit our service fee from your account. This debit may result in a debit balance on your account. You must then immediately clear the debit balance by depositing additional funds into your account. You must take care of this yourself, even if we do not ask you to do so. The debit balance does not have to be cleared if we have explicitly agreed with you that the debit balance is permitted.

Article 23 - Conditional credit entries

In the event that you expect to receive a payment through us, we may then be willing to provide you with an advance on this payment. This will be reversed if something goes wrong with this payment.

If we receive an amount for you, then you will receive a credit entry for this amount with us. Sometimes, we will credit the amount already even though we have not yet (definitively) received the amount. In this way, you can enjoy access to the funds sooner. We do set the condition that we will be allowed to reverse the credit entry if we do not receive the amount for you or must repay it. Thus we may have to reverse the payment of a cheque because it turned out to be a forgery or not to be covered by sufficient funds. If it concerns the payment of a cheque, we refer to this condition when making the payment.

When reversing the credit entry, the following rules apply:

- a. If the currency of the credit amount was converted at the time of the credit entry, we may reconvert the currency back to the original currency. This takes place at the exchange rate at the time of the reconversion.
- b. We may incur costs in connection with the reversion of the credit entry. These costs will be borne by you. This may, for example, include the costs of the reconversion.

Article 24 - Right of pledge on, among others, your credit balances with us

You grant us a right of pledge on, among others, your credit balances with us and securities in which you invest through us. This right of pledge provides us with security for the payment of the amounts that you owe us.

1. You are obliged to grant us a right of pledge on assets as security for the amounts that you owe us. In this regard, the following applies:

- a. You undertake to pledge the following assets, including ancillary rights (such as interest), to us:
 - I. all (cash) receivables that we owe you (irrespective of how you acquire that receivable)
 - II. all of the following insofar as we (will) hold or (will) manage it for you, with or without the engagement of third parties and whether or not in a collective deposit: moveable properties, documents of title, coins, banknotes, shares, securities and other financial instruments
 - III. all that (will) take the place of the pledged assets (such as an insurance payment for loss of or damage to assets pledged to us).

This undertaking arises upon the GBC becoming applicable.

- b. The pledge of assets is to secure payment of all amounts that you owe us or will come to owe to us. It is not relevant how these debts arise. The debts could, for example, arise due to a loan, credit (overdraft), joint and several liability, suretyship or guarantee.
- c. Insofar as possible, you pledge the assets to us. This pledge arises upon the GBC becoming applicable.
- d. You grant us a power of attorney to pledge these assets to ourselves on your behalf and to do this repeatedly. Therefore, you do not have to sign separate deeds of pledge on each occasion. The following also applies to this power of attorney:
 - I. This power of attorney furthermore implies that we may do everything necessary or useful in connection with the pledge, such as, for example, give notice of the pledge on your behalf.
 - II. This power of attorney is irrevocable. You cannot revoke this power of attorney. This power of attorney ends as soon as our relationship with you has ended and is completely settled.
 - III. We may grant this power of attorney to a third party. This means that the third party may also execute the pledge.

For example:

If we form a group together with other legal entities, we may, for instance, delegate the execution of the pledge to one of the other legal entities.

This power of attorney arises upon the GBC becoming applicable.

- e. You guarantee to us that you are entitled to pledge the assets to us. You also guarantee to us that no other party has any right (of pledge) or claim to these assets, either now or in the future, unless we explicitly agree otherwise with you.
2. In respect of the right of pledge on the assets, the following also applies:
 - a. You can ask us to release one or more pledged assets. We will comply with this request if the remaining assets to which we retain rights of pledge provide us with sufficient cover for the amounts that you owe us or will come to owe us. By release, we mean that you may use the assets for transactions in the context of the agreed upon services (for example, use of your credit balances for making payments). For assets that we keep for you, release means that we return the assets to you. Other forms of release are possible if we explicitly agree upon this with you.
 - b. We may use our right of pledge to obtain payment for the amounts that you owe us. This also implies the following:
 - I. If you are in default with regard to the payment of the amounts that you owe to us, we may sell the pledged assets or have them sold. We may then use the proceeds for the payment of the amounts that you owe us. You are considered to be in default, for example, when you must pay us an amount due by a specific date and you do not do so. We will not sell or have any more of the pledged assets sold than, according to a reasonable assessment, is required for payment of the amounts that you owe us.
 - II. If we have a right of pledge on amounts that we owe you, we may also collect these amounts. We may then use the payment received for the payment of the amounts that you owe us, as soon as those payments are due and payable.
 - III. If we have used the right of pledge for the payment of the amounts that you owe us, we will notify you of this fact as soon as possible.
- b. the amount we owe you is not due and payable
 - c. the amounts to be offset are not in the same currency
 - d. the amount you owe us is conditional.
2. If we wish to use this article to offset amounts that are not due and payable, there is a restriction. We then only make use of our set-off right in the following cases:
 - a. Someone levies an attachment on the amount we owe you (for example, your bank account credit balance) or in any other manner seeks recovery from such claim.
 - b. Someone obtains a limited right to the amount we owe you (for instance, a right of pledge on your bank account credit balance).
 - c. You transfer the amount we owe you to someone else.
 - d. You are declared bankrupt or subject to a (temporary) moratorium of payments.
 - e. You are subject to a legal debt management scheme or another insolvency scheme.

This restriction does not apply if the claims are in different currencies. In the latter case, we are always permitted to offset.
 3. If we proceed to offset in accordance with this article, we will inform you in advance or otherwise as soon as possible thereafter. When making use of our set-off right, we adhere to our duty of care as specified in Article 2 paragraph 1 of the GBC.
 4. Amounts in different currencies are set off at the exchange rate on the date of set-off.

Article 26 - Collateral

If we so request, you are required to provide us with collateral as security for the payment of the amounts you owe us. This article lists a number of rules that may be important with respect to providing collateral.

1. You undertake to provide us with (additional) collateral as security for the payment of the amounts that you owe us immediately at our request. This collateral may, for example, be a right of pledge or a mortgage on one of your assets. The following applies with regard to the collateral that you must provide to us:
 - a. This collateral serves as security for the payment of all amounts that you owe us or will come to owe us. It is not relevant how these debts arise. These debts could arise due to, for example, a loan, credit (overdraft), joint and several liability, suretyship or guarantee.
 - b. You are not required to provide more collateral than is reasonably necessary. However, the collateral must always be sufficient to cover the

Article 25 - Set-off

We can offset the amounts that we owe you and the amounts that you owe us against one another.

1. We may at any time offset all amounts you owe us against all amounts we owe you. This offsetting means that we “cancel” the amount you owe us against an equal amount of the amount we owe you. We may also offset amounts if:
 - a. the amount you owe us is not due and payable

amounts that you owe us or will come to owe us. In assessing this, we take into account your risk profile, our credit risk with you, the (coverage) value of any collateral that we already have, any change in the assessment of such factors, and all other factors or circumstances for which we can demonstrate that they are relevant for us.

- c. You must provide the collateral that we require. If, for example, we request a right of pledge on your inventory, you cannot provide us with a right of pledge on company assets instead.
- d. Providing collateral could also be that you agree that a third party, who has obtained or will obtain collateral from you, acts as a surety or guarantor for you and is able to take recourse against such. This agreement also includes that we may stand surety or act as guarantor for you towards that third party and that we are able to take recourse from the collateral that we will obtain or have obtained from you.
- e. If we demand that existing collateral be replaced by other collateral, you must comply.

This undertaking arises upon the GBC becoming applicable.

2. If another bank continues all or part of our business and as a consequence you become a client of this other bank, there is the issue of whether the other bank can make use of our rights of pledge and rights of mortgage for your debt. In the event that no explicit agreement is made at the time of the establishment of the right of pledge or right of mortgage, the agreement applies that this right of pledge or right of mortgage is intended as security not only for us but for the other bank as well. If the collateral pertains to future amounts that you may come to owe us, this also applies to the future amounts that you may come to owe that other bank.
3. We can terminate all or part of our rights of pledge and rights of mortgage at any moment by serving notice to this effect. This means, for example, that we can determine that the right of pledge or right of mortgage does continue to exist but, from now on, no longer covers all receivables for which it was initially created.
4. If we receive new collateral, existing collateral will continue to exist. This is only different if we make an explicit agreement to that effect with you on this. An example is the case where we mutually agree that you should provide new collateral to replace existing collateral.
5. It may be that we, by virtue of previous general (banking) conditions, already have collateral, rights to

collateral and set-off rights. This will remain in full force in addition to the collateral, rights to collateral and set-off rights that we have by virtue of these GBC.

Article 27 - Immediately due and payable

You are required to comply with your obligations. Should you fail to do so, we can declare all amounts that you owe us immediately due and payable.

You are required to promptly, fully and properly comply with your obligations. By obligations, we are not only referring to the amounts that you owe us, but also other obligations. An example of the latter is your duty of care under Article 2 paragraph 2 of the GBC. You may nevertheless possibly be in default with regard to the fulfilment of an obligation. In that event, the following applies:

- a. We may then declare all amounts that you owe us immediately due and payable, including the claims arising from an agreement with which you do comply. We will not exercise this right if the default is of minor importance and we will comply with our duty of care as specified in Article 2 paragraph 1 of the GBC.
For example:
Suppose you have a current account with us on which, by mutual agreement, you may have a maximum overdraft of € 500. However, at one point in time your debit balance amounts to € 900. You then have an unauthorised debit balance of € 400 on your current account. If, in addition, you have a mortgage loan with us, this deficit is not sufficient reason to demand repayment of your mortgage loan. Of course, you must comply with all of your obligations in connection with the mortgage loan and settle the deficit as soon as possible.
- b. If we do declare our claims immediately due and payable, we will do so by means of a notice. We will tell you why we are doing so in that notice.

Article 28 - Special costs

Which special costs may we charge you?

1. We may become involved in a dispute between you and a third party involving, for example, an attachment or legal proceedings. This may cause us to incur costs. You are required to fully compensate us for any such costs as we are not a party to the dispute between you and the other party. Such costs may consist of charges for processing an attachment that a creditor levies on the credit balances that we hold for you. They may also involve the expense of engaging a lawyer.
2. We may also incur other special costs in connection with our relationship. You are required to compensate

us for these costs to the extent that compensation is reasonable. These costs could concern appraisal costs, advisory fees and costs for extra reports. We will inform you why the costs are necessary. If there is a legal regime for special costs, it will be applied.

Article 29 - Taxes and levies

Taxes and levies in connection with the providing of our services will be paid by you.

Our relationship with you may result in taxes, levies and such. You are required to compensate us for them. They may include payments that we must make in connection with the services that we provide to you (for example: a fee owed to the government when establishing security rights). Mandatory law or an agreement with you may result in some other outcome. Mandatory law is the law from which neither you nor we can depart.

Article 30 - The form of notifications

How can you inform us?

If you want to inform us of something, do so in writing. We may indicate that you may or should do this in another manner, for example, through internet banking, by e-mail or telephone.

Article 31 - Incidents and emergencies

You cooperation in response to incidents and emergencies or the imminent likelihood of them.

It may happen that a serious event threatens to disrupt, disrupts or has disrupted the providing of our services. One example is a hacker attack on the banking internet system. Within reasonable limits, we can ask you to help us continue to provide an uninterrupted service and to prevent damage as much as possible. You are required to comply with this. However, you must always check that the request is, in fact, coming from us. If in doubt, you should contact us.

Article 32 - Invalidity or annulability

What is the result if a provision proves to be invalid?

In the event that a provision in these GBC is invalid or has been annulled this provision is then invalid. The invalid provision will be replaced by a valid provision that is as similar as possible to the invalid provision. The other provisions in the GBC remain in effect.

Article 33 - Applicable law

Principle rule: Dutch law applies to the relationship between you and us.

Our relationship is governed by the laws of the Netherlands. Mandatory law or an agreement with you may result in a different outcome. Mandatory law is the law from which neither you nor we can depart.

Article 34 - Complaints and disputes

How do we resolve disputes between you and us?

1. We would very much like you to be satisfied with the providing of our services. If you are not satisfied, do inform us of this. We will then see if we can offer a suitable solution. Information about the complaints procedure to be followed can be found on our website and is also available at our offices.
2. Disputes between you and us shall only be brought before a Dutch Court. This applies when you appeal to a court as well as when we do so. Exceptions to the above are:
 - a. If mandatory law indicates a different competent court, this is binding for you and us.
 - b. If a foreign court is competent for you, we can submit the dispute to that court.
 - c. You can refer your dispute with us to the competent disputes committees and complaint committees.

Article 35 - Terminating the relationship

You are authorised to terminate the relationship. We can do so as well. Termination means that the relationship is ended and all current agreements are settled as quickly as possible.

1. You may terminate the relationship between you and us. We can do so as well. It is not a condition that you are in default with regard to an obligation in order for this to occur. When we terminate the relationship, we adhere to our duty of care as specified in Article 2 paragraph 1 of the GBC. Should you inquire as to why we are terminating the relationship, we will inform you in that respect.
2. Termination means that the relationship and all on-going agreements are terminated. Partial termination is also possible. In this case, for example, certain agreements may remain in effect.
3. If there are provisions for the termination of an agreement, such as a notice period, they shall be complied with. While the relationship and the terminated agreements are being settled, all applicable provisions continue to remain in force.

Article 36 - Transfer of contracts

Your contracts with us can be transferred if we transfer our business.

We can transfer (a part of) our business to another party. In that case, we can also transfer the legal relationship that we have with you under an agreement with you. Upon the GBC becoming applicable, you agree to cooperate in this matter in advance. The transfer of the agreement with you is also called a transfer of contract. Naturally, you will be informed of the transfer of contract.

Article 37 - Amendments and supplements to the General Banking Conditions

This article indicates how amendments of and supplements to the GBC occur.

The GBC can be amended or supplemented. Those amendments or supplements may be necessary because of, for example, technical or other developments. Before amendments or supplements come into effect, representatives of Dutch consumer and business organisations will be approached for consultation. During these consultations, these organisations can express their opinions on amendments or supplements and about the manner in which you are informed about them.

Amended or supplemented conditions will be filed with the Registry of the District Court in Amsterdam and will not come into effect until two months after the date of filing.

Client Relationship Conditions

1. Definitions

The following definitions are used in these conditions:

Term	Definition
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 use 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 noncompliance, 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 and 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.

ABN AMRO Bank N.V., established in Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce under number 34334259

0900 - 0024

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Commercial Payment Services Conditions

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Definitions

Commercial Payment Services Conditions

Term	Definition
Bank	ABN AMRO BANK N.V. or – if this is evident from the text – another payment service provider that is involved in the execution of a payment transaction.
Account Information	account number, account name, and all transactions as listed on your account statements.
Service Provider	a payment service provider that provides you with an online service for giving information about your current account.
Bank Card	a debit card issued by the bank with accompanying personal identification number (PIN). A credit card is not a bank card in this sense.
Business Day	every day on which the payer's bank or the payee's bank is open for performing the operations necessary to execute a payment transaction. For more information, please consult the Payment Services Information Sheet.
Client Identifier	the same definition as is given in the Client Relationship Conditions. An example of a client identifier is the debit card with PIN.
Communication Channel	the same definition as is given in the Client Relationship Conditions. Examples of communication channels are the post, telephone and the internet.
Consequential Loss	forms of loss or damage other than amounts that have been incorrectly debited to your account.
Current Account	an account that you have at the bank for the execution of payment transactions.
Debit Balance	the amount that you owe to the bank on your current account.
Internet Banking	a secure electronic environment that has been set up to enable you and the bank to convey information or other messages to each other. For instance, you can give the bank a payment order or receive a statement of account from the bank via Internet Banking.
Mobile Banking	a simple form of Internet Banking via a bank-issued app on a smartphone, tablet or comparable device.
Mobile Payment	paying via a point-of-sale (POS) terminal using a smartphone.
Payee	the person to whom payment is made.
Payment Initiation Service Provider	A paid service provider that provides you with a service to initiate a payment order from your current account.
Payment Order Date	the date on which the bank receives an order for the execution of a payment transaction or the date applicable as the payment order date according to Article 4.2.
Payment Services Conditions	these Commercial Payment Services Conditions.
Payment Services Information Sheet	the written or electronic Commercial Payment Services Information Sheet.
Payment Transaction	a payment transaction may be a cash deposit, cash withdrawal, credit transfer, direct debit or POS terminal payment.
PIN	a Personal Identification Number that you can use in combination with the bank card.
SEPA	the Single Euro Payments Area. This area consists of the countries of the European Union together with Norway, Iceland, Liechtenstein and Switzerland. More information can be found at abnamro.nl or requested from the bank.
Statement	the same definition as is given in the Client Relationship Conditions. An account statement is one example.

Commercial Payment Services Conditions

This translation is furnished for the client's convenience only. The original Dutch text, which will be sent upon request, is binding and will prevail in cases where it differs from the English translation.

1. Subject and applicable conditions

1.1. Subject

The Payment Services Conditions apply to the following banking services:

- ▶ Your current account.
- ▶ Your client identifiers.
- ▶ Your payment transactions.

These are referred to as payment services in these conditions.

1.2. Other applicable conditions

In addition to these conditions, the following also apply:

- ▶ The General Conditions of ABN AMRO Bank N.V. These comprise the General Banking Conditions and the Client Relationship Conditions.
- ▶ The Commercial Payment Services Information Sheet. This contains extra rules and information about the subjects contained in these Payment Services Conditions.

1.3. Applicability of statutory provisions

Title 7B of Book 7 of the Netherlands Civil Code, as well as other legislation and regulations implementing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 and the preceding Directive, do not apply, insofar as it is permitted by law to depart from these provisions in contracts with non-consumers.

2. Current account

2.1. Use of current account

You can use your current account to make payment transactions. The bank will credit or debit your payment transactions to your current account. The bank can also do this for other amounts that the bank owes you or that you owe the bank.

You may only use the current account as a commercial client and not as a natural person (i.e. as a private individual) acting in a non-professional or non-business capacity. The bank has different accounts with different conditions for natural persons.

2.2. Debit balance

You may not have a debit balance unless this has been clearly arranged in advance with the bank. Any debit balance that has not been agreed in advance with the bank must be immediately cleared.

The bank is entitled to refuse or reverse any instructions that will result or have resulted in an unauthorised debit balance.

2.3. Interest on current account

The bank can pay interest or charge negative interest on all or part of the current account credit balance. The bank can also charge interest on any debit balance in the current account.

2.4. Power of Attorney

If you have given a power of attorney to someone else, Article 5 of the Client Relationship Terms applies. This is what the authorised representative may do on your behalf if there are no restrictions in the power of attorney. In addition, the authorised representative may approve debit authorisations and instruct provision of your account information to an Account Information Service Provider.

3. Client identifiers

The following customer identification tools allow you, or your authorised representative, to identify yourself and issue a declaration of agreement. For example, to agree to a debit order.

With written communication with the bank, your signature needs to be registered with the bank for verification of customer identity.

With electronic communications, the following means to verify customer identity can be used.

- ▶ Bank card and PIN. These are used by ATMs and payment terminals. You also use these to create security codes with the bank's e.identifier for internet banking or mobile banking. Sometimes you only need to use the bank card and not the PIN. These Payment Services Terms indicate when this is the case.

- ▶ Five-digit identification code together with the last 9 digits of your account number and your bank card number. You use these for internet banking.
- ▶ The fingerprint or the FaceID (by means of face recognition) you saved to your mobile device, together with registering this mobile device with the bank. These are used for mobile banking through the bank-provided app on your smartphone or tablet. They can also occasionally be used to verify customer identity when using other means, such as internet banking.
- ▶ The fingerprint you saved to your mobile device, together with registering this mobile device with the bank. These are used for mobile banking through the bank-provided app on your smartphone or tablet. They can also occasionally be used to verify customer identity when using other means, such as internet banking.
- ▶ Five-digit Wallet code together with your smartphone on which the bank-supplied mobile payment app has been installed. These are used to pay with your smartphone at ATMs.

Client identifiers are subject to the rules set out in the Client Relationship Conditions and the rules applying to security under section 1 of the Payment Services Information Sheet.

4. Payment order

4.1. Execution period

A maximum execution period applies to payments initiated within the area consisting of the Member States of the European Union together with Iceland, Norway and Liechtenstein.

In such payment transactions in Euros, the payee's bank receives a payment from your current account no later than the business day immediately after the payment order date. For payment transactions in other currencies, the term is a maximum of four business days. If you submit a written payment order, the term is extended by one business day. If the bank needs to change the amount into another currency, the execution period is usually two business days longer.

Payment transactions to other countries are performed by the bank within a reasonable term after the instruction date.

4.2. Payment order date

The payment order date is the date on which the bank receives an order for an outgoing payment transaction. The following rules apply:

- ▶ If you make an order through a Payment Initiation

Service Provider, the time of receipt will be the time the bank has received the order from the Payment Initiation Service Provider together with your authorisation of the order.

- ▶ If the day on which the bank receives the order is not a business day, the payment order date will be deemed to have been received on the following business day.
- ▶ You are required to send written payment orders to the address stated in the Payment Services Information Sheet. The day on which the bank receives your written orders at this address is the date of receipt.
- ▶ The bank may set deadlines after which same-day processing is no longer possible. The deadline may differ according to the type of payment transaction, communication channel or other factors. If the bank receives your payment order later than this deadline, the following business day is the payment order date. All such deadlines set by the bank are shown on the bank's website at abnamro.nl
- ▶ If you instruct the bank to execute a payment transaction on a later date, this later date is the payment order date. If that date is not a business day, the payment order date will be the next business day. A different rule may apply in the case of standing orders (see Article 9 of these Payment Services Conditions). If the next business day falls in a different month, the payment order date of the standing order will be the preceding business day.
- ▶ If you do not have sufficient funds in your account to execute the payment order, the bank can check the situation at a later time to see if execution is possible. The bank is not obliged to perform this check. In such cases, the payment order date is the date on which execution is possible.

4.3. Non-execution

The bank is always permitted to refuse or defer the execution of a payment order if there is a valid reason for doing so under the applicable conditions. If the bank does not execute an order, it will inform you either in writing or via an electronic communication channel.

4.4. Non-receipt by payee

The payee may sometimes not receive the payment even though the amount has been debited to your account. In such a case, the bank is required to demonstrate that the payee's bank has received the payment. If the bank is unable to do so, it will reverse the debit entry.

4.5. Limits

The bank may set limits on your payment transactions. Examples are limits on the size of the amount, the

number of payment transactions or the countries where or to which you can make payment. These limits may differ according to the type of payment transaction, communication channel or other factor. More information can be found in the Payment Services Information Sheet.

4.6. Currency exchange

In the case of payment transactions to or from your current account in a non-euro currency, the bank is permitted to exchange the amounts in question. The bank exchanges the amount on the order date in the case of outgoing payments and on the date on which the bank credits the amount to the account in the case of incoming payments. The exchange takes place at the rate set by the bank and applicable at the time when the exchange is made.

4.7. Exchange rates and interest rates

The Payment Services Information Sheet sets out how you can request the bank to provide the exchange and interest rates applicable to your current account. The bank may alter exchange rates and interest rates at any time without giving you prior notice.

4.8. Orders via a Payment Initiation Service Provider

You must make arrangements yourself with the Payment Initiation Service Provider regarding their services. The bank is not a party to this. The Terms of Payment Services apply to the bank's execution of your orders.

5. Statements of account

5.1. Receipt of statements of account

You receive a statement from the bank of the payment transactions and other credits or debits to your current account. If you make use of Internet Banking or other electronic communication channel offered by the bank, you can always view the most up-to-date account information. You can also receive written account statements if you have agreed this with the bank.

5.2. Providing Account Information to Account Information Service Provider.

If you instruct the bank to provide your account information to an Account Information Service Provider, the bank will provide the account information requested by the service provider. This information may consist of all details shown on your account statements for up to 18 months before the time you gave the order. The bank is not responsible for using the information by the Account Information Service Provider. The bank is not a party to your agreements with the Account Information Service Provider.

6. Security and allocation of risk

6.1. Prevention of misuse by others

You are required to adhere to all our rules and regulations for the use and security of payment services. These rules can be read in the General Conditions of ABN AMRO Bank N.V. and in the Payment Services Information Sheet.

6.2. Limitation of losses due to misuse

If an unauthorised person uses or has access to your client identifier, you must immediately report this to the bank. This applies to your bank card and PIN, but also to any other means of identifying yourself. Examples are passwords, codes or identity cards. You must also report to the bank the loss or theft of any bank form made out in your name.

6.3. Risk of misuse

The sharing of risks takes place as set out in the Client Relationship Conditions. The only exception to this rule concerns payment transactions via ATMs or POS terminals. If the bank executes a cash withdrawal at an ATM or a payment transaction at a POS terminal and debits the amount to your current account without a valid payment order, the bank is liable for the debited amount.

The exceptions to this rule are described below:

- ▶ If you have intentionally or negligently failed to strictly observe the bank's security regulations, the payment transactions will be performed entirely at your own expense and risk. This applies until the moment you report to the bank that a person is able to make unauthorised use of your client identifiers. The safety regulations are in the Payment Services Information Sheet and the Client Relationship Terms.
- ▶ If you commit any fraudulent acts, the payment transactions will be performed entirely at your expense and risk.

7. Indirect and consequential loss

The bank is not liable for any indirect or consequential loss you may suffer. This does not concern loss suffered as a result of amounts incorrectly debited to your account. One example of indirect or consequential loss is loss sustained due to your inability to make timely payments.

An exception to this rule is loss due to an intentional act or gross negligence on the part of the bank.

8. Withdrawals and deposits

8.1. Withdrawals

A withdrawal is a payment transaction where the bank makes a cash payment to you in banknotes from your current account. You can withdraw money in cash from cash machines (ATMs). You can also order and collect cash at a branch of the bank¹. To make withdrawals, you must use your bank card and PIN or other client identifiers prescribed by the bank. Withdrawals can be made, both at home and abroad, using a bank card with the Maestro logo at ATMs displaying a Maestro or Cirrus logo.

8.2. Deposits

A deposit is a payment transaction in which the bank receives cash in banknotes and credits it to a current account. You can deposit cash at the bank's ATMs that have a deposit function. Other ways of making deposits are subject to additional conditions that are agreed separately.

9. Transfers

9.1. Transfers and types of transfer

In the case of an outward transfer, the bank debits an amount to your current account and ensures that the payee's bank receives this amount. In the case of an inward transfer, the bank receives an amount on your behalf and credits it to your current account.

Batch payments are outward transfers that you deliver to the bank in the form of a batch consisting of multiple transfers. In the Payment Services Information Sheet you can find information about how payments are debited and statements of account provided in the case of batch payments.

Acceptgiro and *iDEAL* payments are transfers that you order using a pre-populated payment order form: a paper form for *acceptgiros* and an electronic form for *iDEAL* payments. The use of these types of transfer for inward payments is subject to additional conditions that are to be agreed separately between you and the bank.

A standing order is a transfer that the bank repeats periodically. You only need to give a payment order once to set up a standing order.

You can also request the bank to execute a transfer as an urgent or express transfer. This can be done only if the type of transfer qualifies. In this case, the bank executes the transfer as quickly as possible.

9.2. Transfer orders

The bank is not obliged to check whether the payee's name and other details on your transfer order are correct. The bank executes your order on the basis of the payee's account number as stated by you in the order form.

For euro transfers within SEPA, you must state the payee's IBAN (International Bank Account Number) on the instruction form.

9.3. IBAN Name Check

In case of a payment transaction via an online channel the bank may carry out an IBAN Name Check. IBAN Name Check will provide you with a notification if different account details are detected concerning the name and the provided IBAN. IBAN Name Check is only a support tool, it remains your decision whether or not to submit the payment order after the IBAN Name Check has been carried out. Therefore, if a notification is provided that different account details are detected, you can disregard this message and still submit the payment order. The bank executes the payment transaction solely based on the IBAN provided.

The IBAN Name Check is not carried out:

- ▶ for transfers to accounts held in other countries,
- ▶ for transfers in currencies other than the Euro,
- ▶ for batch payments.

10. Direct debits

10.1. Direct debits

A direct debit is a transfer from your current account that is initiated by the payee (the creditor), not by you. To this end, you must first authorise the payee by means of a direct debit mandate. This direct debit mandate also serves as your permission to the bank to execute the payment order. You can withdraw a mandate by informing the payee accordingly.

Direct debits are possible only for euro-denominated payments between accounts at participating banks within the SEPA area. For more information, please visit abnamro.nl

¹ This is not possible at all our branches. Please visit abnamro.nl for an overview of the branches where you can order and collect cash.

A SEPA B2B Direct Debit is a special type of direct debit. These are subject to the provisions in Article 10.5. Articles 10.2 to 10.4 are not applicable in this case.

In the Payment Services Information Sheet you can find an overview of the various types of direct debits and their characteristics.

10.2. Refunds

You can request the bank to refund a direct debit without needing to state a reason. This must be done within eight weeks after the amount has been debited to your current account.

10.3. Execution without mandate

If a direct debit has been executed without a valid mandate, you can request the bank to transfer the amount back to your current account. You must do this as quickly as possible, but in any case within thirteen months of the amount having been debited. The bank will then check whether the creditor is able to show a valid mandate. If not, the bank will transfer the money back. The bank only follows this procedure if a refund without stating reasons is no longer possible.

10.4. Blocking direct debits

You can arrange for your current account to be blocked for direct debits in the following ways:

- ▶ Blocking of all direct debits.
- ▶ Blocking of all direct debits of a particular creditor.
- ▶ Blocking of all direct debits based on a particular mandate.
- ▶ One-off blocking (refusal) of a particular direct debit.
- ▶ Blocking of a particular direct debit if the amount exceeds the maximum amount specified by you.
- ▶ Blocking of a particular direct debit if presented for payment more frequently than the maximum number of times per calendar year specified by you.
- ▶ Blocking of all direct debits except for those of particular creditors you have registered with the bank.
- ▶ Blocking of all direct debits except those based on particular mandates you have registered with the bank.

Blocking of direct debits takes immediate effect after the bank has received your instruction.

Except where all direct debits are blocked, a block is possible only if the bank has previously received a payment order from that creditor or based on that particular mandate.

If you have given a blocking instruction, the bank will not execute the direct debit. You will receive no further notification of this. You can also request the bank to lift the blocking of a direct debit. This will take immediate effect.

10.5. SEPA B2B Direct Debits

A SEPA B2B Direct Debit is exclusively intended for use by commercial customers. You must register the details of the mandate that you have given to the payee (creditor) at the bank. You may state a maximum transaction amount in this connection. The bank will only execute a SEPA B2B Direct Debit if:

- ▶ The mandate has been registered with the bank.
- ▶ The transaction data correspond with the relevant registered data of the mandate (see Payment Services Information Sheet).
- ▶ A maximum transaction amount, if applicable, is not exceeded.

After registration, the bank is entitled to assume that the mandate exists. If the mandate is changed, you are expected to register the changed details with the bank. You are required to withdraw the registration at the bank if the mandate has expired or if you wish to block SEPA B2B Direct Debits.

You can refuse a SEPA B2B Direct Debit up to and including the day on which the direct debit is debited from your account. A refund of a previously collected amount is not possible.

Articles 10.2 to 10.4 of these conditions are not applicable to SEPA B2B Direct Debits.

11. Payment at point-of-sale terminal

11.1. Payments at a point-of-sale (POS) terminal

You can use a bank card with Maestro logo and PIN number to make payments from your current account at a POS terminal. This is possible both at home and abroad at any merchant or service provider that accepts Maestro.

You can pay without using your PIN in the following cases:

- ▶ If your bank card and the POS terminal both display the contactless payments logo, you can make payments without using the PIN up to a maximum amount of EUR 25 per payment. Sometimes, however, you may still be required to enter the PIN, even if only a small amount is involved.
- ▶ To pay parking fees or tolls if the POS terminal does not require the use of the PIN. This is possible for amounts up to a maximum of EUR 50 per payment for parking fees and up to a maximum of EUR 100 per payment for tolls.

You can pay using your smartphone via POS terminals, provided your smartphone has this capability and is

equipped with the required payment app of the bank. Smartphone payments are possible at POS terminals displaying the Maestro logo or the contactless payments logo. For contactless payments, you use a different code

than for the bank card, namely the Wallet-code. This is a 4-digit code that you key into your smartphone, not into the POS terminal. Payments may also be made without using the Wallet-code up to a maximum of EUR 25 per payment. Sometimes, however, you may be required to enter the Wallet-code, even for small amounts.

The receipt of payments via POS terminals is subject to additional conditions which you must agree separately with the bank.

11.2. Payment without advance approval

Sometimes the exact amount of a payment at a POS terminal is not yet known at the time you approve the payment, for instance at an unmanned petrol station. In this case, the bank can debit a provisional amount to your account. As soon as the actual amount is known, the bank changes the provisional amount to the actual amount.

12. Payment Services Information Sheet/ Sending of information

In the Payment Services Information Sheet you will find more rules and information about bank cards, client identifiers, current accounts, payment transactions, business days, limits, exchange rates and statements of account. You must adhere to the rules in this information sheet.

You can request the bank to send you a new copy of the Payment Services Conditions or the Payment Services Information Sheet.

13. Alteration/Cancellation

13.1. Alteration of conditions

The bank can change and supplement the Payment Services Conditions and the Payment Services Information Sheet at any time. The bank will inform you of any alterations and additions at least two months in advance. The alterations and additions will apply to you unless you cancel the payment services and stop using it before the alteration takes effect.

13.2. Cancellation

You can unsubscribe from the payment services whenever you want by informing the bank accordingly. The bank will terminate the payment services on the last day of the month in which the bank receives your notice of cancellation.

The bank too may cancel the payment services. In this case, the bank will send you notice of the cancellation at least two months in advance.

ABN AMRO Bank N.V., established at Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce, no. 34334259

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Commercial Payment Services Information Sheet

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Commercial Payment Services Information Sheet

This translation is furnished for the client's convenience only. The original Dutch text, which will be sent upon request, is binding and will prevail in cases where it differs from the English translation.

This information sheet provides you with additional information about the rules and other matters contained in:

- ▶ the General Conditions of ABN AMRO Bank N.V. (comprising the General Banking Conditions and Client Relationship Conditions)
- ▶ the Commercial Payment Services Conditions

1. Security

1.1. Security rules

What are these rules about?

Electronic banking and electronic payments must be safe and secure. Examples are transactions involving Internet Banking, Mobile Banking, POS terminal payments in shops and ATM cash withdrawals. The bank has an important role to play in ensuring safe and secure payments, but so do you. These security rules set out what you must do to bank safely.

What must you do?

1. Keep your security codes secret.
2. Make sure that your bank card is never used by anyone else.
3. Make sure that the devices you use for your banking are safe and secure.
4. Check your bank account.
5. Immediately report incidents to the bank and follow the bank's instructions.

These rules are explained below.

Security rules explained

1. Keep your security codes secret

Bear in mind the following:

- ▶ Make sure that no one else can ever learn your security codes. Security codes are not just the PIN you use in combination with your bank card. They also include all other codes you need to make electronic payments and to use Internet Banking and Mobile Banking, e.g. the codes

displayed by the e.identifier issued by the bank.

- ▶ You are the only person allowed to use these security codes. You must do so in the manner indicated by the bank. Point 1.2 of this section tells you about the permitted use of security codes.
- ▶ Do not write down the codes or save them on your computer. Or, if you really have no alternative, save them only in a disguised form which you alone can decipher. Never keep this encoded information with your bank card or with devices you use for your banking.
- ▶ If you can choose your own security code, make sure it is not easy to guess. Do not choose, for example, your year of birth, the name of a family member or your postcode.
- ▶ Make sure nobody can watch you enter your security codes. This applies not only to your PIN but also to the other codes you need to make electronic payments and to use Internet Banking and Mobile Banking.
- ▶ Never mention a security code on the telephone, in an email or in any manner other than that prescribed by the bank. The same applies if someone claiming to be an employee of the bank contacts you by telephone, email or in person. The bank will never ask you for security codes in this manner.

2. Make sure that your bank card is never used by anyone else

Bear in mind the following:

- ▶ Never allow yourself to be distracted when using the bank card and always check that your own bank card is returned to you.
- ▶ Always keep the bank card in a safe place and make sure you cannot lose it easily. Regularly check that the bank card is still in your possession.

3. Make sure that the devices you use for your banking are safe and secure

Bear in mind the following:

- ▶ Make sure that the software installed on the devices (e.g. computer, tablet and/or smartphone) you use for your banking is protected with the latest (security) updates. Examples of installed software are the operating system and security programs, such as a virus scanner and firewall.
- ▶ Never install illegal software.

- ▶ Protect access to the devices you use for your banking with an access code.
- ▶ Also make sure that unauthorised persons cannot use applications provided by the bank on the devices you use for your banking.
- ▶ Always log out when you have finished your banking session.

4. Check your bank account

Bear in mind the following:

- ▶ Always check your electronic or paper statement of account as quickly as possible for any transactions you have not authorised. Do this at least once every month if the bank provides you with electronic statements. If you only receive paper statements of account, always check these within two weeks of receipt. If your bank suffers a loss because you were unable to check your bank statement of account over an extended period of time, the bank may request you to demonstrate that it was not reasonably possible for you to check your statements during that time.

5. Immediately report incidents to the bank and follow the bank's instructions

Bear in mind the following:

- ▶ Always immediately contact the bank in the following situations:
 - ▶ Your bank card is no longer in your possession and you do not know where it is.
 - ▶ You know or suspect that someone else knows or has used your security code.
 - ▶ You see transactions on your statement of account that you have not authorised.
 - ▶ You no longer have the mobile device with the bank's payment app, unless you have handed over this device to another person after first removing the app.
- ▶ Also immediately contact the bank if you notice anything strange or unusual, such as a different log-in procedure.

The bank can freeze your account to prevent or limit losses. You must follow any instructions which the bank may give you, for example to prevent new incidents. Remember, even in these cases the bank will **never** ask you for security codes.

You can report these situations in one of the following ways:

- ▶ Go to one of our branches in the Netherlands (during office hours).
- ▶ Call us on 0900 - 0024* (from the Netherlands) or on +31 (0)10 282 07 24 (from abroad).
- ▶ If you want to block your bank card, you can also call 0800 - 0313 (from the Netherlands) or +31 (0)30 283 53 72 (from abroad).

These telephone numbers are manned 7 days a week, 24 hours a day.

1.2. Permitted use of security codes

Security codes

Security codes include all personal codes you use by means of customer identification. A description of the customer identification tools can be found in article 3 of the Commercial Payment Services Conditions.

Permitted use of security codes

You may use your security codes only where this is permitted by the bank.

You may enter your PIN only in:

- ▶ Cash machines (ATMs).
- ▶ POS terminals.
- ▶ The e.identifier provided by the bank.

You may enter your wallet-code (for Mobile Payments at POS terminals) only in your smartphone with the bank's Mobile Banking app.

Your other security codes, such as the codes displayed by the e.identifier or the 5-digit identifier code, may only be used for:

- ▶ Via the bank's secured website.
- ▶ Via the Mobile Banking app.
- ▶ Methods of communication between you and the bank for which this use has been explicitly agreed; one example of this is Access Online.

You may never use security codes in any way other than indicated above. You may never enter these codes on websites of any parties other than the bank. You may never divulge these codes to another person, not even to employees of the bank.

1.3. Permitted use of a fingerprint with Mobile Banking

You must ensure that only the fingerprint of the competent person is registered on your smartphone or tablet. This also applies to your authorised representative. (If other people's fingerprints are registered on the same mobile device, they also have access to your Mobile Banking app.)

2. Direct debits

Types of direct debit

Listed below are the characteristics of the various types of direct debits.

SEPA Direct Debit Core Recurrent

- ▶ The mandate remains continuously valid for multiple payments.
- ▶ You can have the amount refunded to your account until 56 calendar days (8 weeks) after the direct debit took place.

SEPA Direct Debit Core One-off

- ▶ The mandate is valid for only a single payment.
- ▶ You can have the amount refunded to your account until 56 calendar days (8 weeks) after the direct debit took place.

SEPA Direct Debit B2B Recurrent

- ▶ You have registered the mandate with the bank for direct debit transaction checks¹.
- ▶ The mandate remains continuously valid for recurring payments.
- ▶ You have no right of refund.
- ▶ You have a right of refusal up to and including the day on which the amount is debited to your account.

SEPA Direct Debit B2B One-off

- ▶ You have registered the mandate with the bank for direct debit transaction checks².
- ▶ The mandate is valid for only a single payment.
- ▶ You have no right of reversal.
- ▶ You have a right of refusal up to and including the day on which the amount is debited to your account.

A mandate may be issued in writing or by means of an electronic mandate (e-mandate) via the bank. You sign the e-mandate using your e.identifier on the bank's secure website.

Refund

If you wish to give an instruction for a refund of a direct debit, you can do this in one of the following ways:

- ▶ Via Internet Banking or the Mobile Banking app.
- ▶ By telephone on 0900 - 0024*.
- ▶ At one of the bank's branches.

In the Commercial Payment Services Conditions you can read in what situations you can instruct the bank to refund a direct debit without stating reasons or obtain a refund

due to the lack of a valid mandate. In the case of a refund where no reasons are stated, the bank transfers the amount back to your current account as promptly as possible, but within no more than 10 business days. If you wish the amount to be refunded because no valid mandate was given, the bank will try to transfer the money back within 30 calendar days. The bank will refund any interest you have lost due to the incorrect direct debit.

Notification of refund or refusal by the bank

The refund is shown in your statement of account. If a payment has been refused, the bank will notify you via Internet Banking, the Mobile Banking app, Access Online or in a letter.

Instruction to block direct debits

If you wish to refuse a direct debit, you can instruct the bank to block it. The various options for blocking a direct debit are set out in article 10.4 of the Payment Services Conditions. You can give the instruction:

- ▶ Via Internet Banking.
- ▶ By telephone on 0900 - 0024*.
- ▶ At one of the bank's branches.

3. Salary and creditor payments (batches)

Delivery and processing

If you deliver salary or creditor payments as a batch, only the total amount is routinely shown by the bank in the standard statement of account (compressed). If you wish, you can make alternative arrangements with the bank.

Non-execution

In case a batch payment is submitted by an unauthorised person, the bank will refuse its execution. If the funds in the account are insufficient, the bank can a) refuse to execute the batch payment, or b) execute the batch payment at a later moment once the credit balance of the account is sufficient for execution. The bank is not obligated to execute the payment at a later moment. The date of the actual execution will be considered to be the payment order date. Situations can also occur in which individual orders from the batch have not been processed. You can check the statement of account to see whether or not this is the case.

4. International transfers

The bank executes international transfers within the European Economic Area (EEA) exclusively on the basis

¹ The bank checks the following details for each SEPA Direct Debit: type of direct debit (SEPA B2B Direct Debit, one-off or recurrent), client's IBAN, bank's BIC, creditor's ID, mandate reference. If you have restricted the direct debit to a maximum amount, the bank also checks that this amount is not exceeded.

² Ditto note 1

of the 'shared costs' option, even if you have stated a different cost option on the order. You can ask the bank for more information about international transfers. These can also be found on the website at abnamro.nl

EEA countries are the Member States of the European Union and Iceland, Norway and Liechtenstein.

5. Business days

The term 'business days' is used in the Commercial Payment Services Conditions. Below you can find out which days count as business days.

The bank may also perform certain activities on non-business days. However, only days on which the bank can perform all activities required for the execution of a payment transaction count as a business day. Clearly, when making a payment, you must also take into account the business days of the payee's bank.

Payment Order	Business Days
If processing is possible; if payment that is almost immediately with the beneficiary ³	All days
If the order can be processed within ABN AMRO Bank in the Netherlands and was given <ul style="list-style-type: none"> ▶ electronically or ▶ by telephone on 0900-0024* or ▶ earlier for execution on a future date 	All days
If the order is given in writing or by telephone via a branch or in the case of withdrawals and deposits	All days except Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, King's Day, Labour Day, Liberation Day (five-yearly), Ascension Day, Whit Monday, Christmas Day and Boxing Day
Other payment orders	All days except Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Labour Day, Christmas Day and Boxing Day

6. Limits

Credit transfers are subject to limits depending on the payment service and the method used to submit the payment order. The limits referred to below are standard. In certain cases, the bank may change them.

- ▶ Credit transfer via Internet Banking using e.dentifier:
 - ▶ EUR 500,000 per transfer for payment orders in SEPA countries.
 - ▶ EUR 250,000 per transfer for payment orders outside SEPA countries.
- ▶ Credit transfer via Internet Banking/Mobile Banking using identifier code or fingerprint:
 - ▶ To payer's own accounts at ABN AMRO: EUR 250,000 per transfer.
 - ▶ To accounts to which you have made a transfer in the past 18 months: the daily limit you have set for yourself up to a maximum of EUR 5,000⁴.
 - ▶ To other accounts: the daily limit you have set for yourself up to a maximum of EUR 5,000.
 - ▶ Using e.dentifier after login with identification code or fingerprint: up to EUR 250,000 per transfer.
- ▶ iDEAL payment via Internet Banking/Mobile Banking using e.dentifier:
 - ▶ EUR 50,000 per day.
- ▶ iDEAL payment via Mobile Banking using identifier code:
 - ▶ To accounts to which you have previously transferred funds under an instruction for transfer in the past 18 months: the daily limit you have set for yourself up to a maximum of EUR 5,000⁵.
 - ▶ To other accounts: the daily limit you have set for yourself up to a maximum of EUR 5,000⁶.
- ▶ Payment at domestic/foreign POS terminal: EUR 2,500 per day:
 - ▶ Withdrawal from ABN AMRO or foreign ATM: EUR 500 per day.
 - ▶ Withdrawal from ATM at another bank in the Netherlands: once daily, max. EUR 250.
 - ▶ Withdrawal at ABN AMRO branch, from EUR 10,000 if ordered in advance⁷.

The bank can handle higher limits than those mentioned above for Internet Banking transfers using the e.dentifier. You can ask the bank what limits apply to you. Using

³ Whether payment can be obtained immediately from the beneficiary is indicated in the payment orders via Internet Banking or Mobile Banking. This is possible only in respect of a payment in Euros within the SEPA area, if the beneficiary's bank offers this option and if the amount does not exceed the limit amount for this bank.

⁴ Please note that this is possible only if you have registered your smartphone or tablet for Mobile Banking with the bank. The maximum day limit applies to the aggregate of all payments for which a maximum day limit of EUR 5,000 applies.

⁵ Sometimes you may make payment to a payment service provider acting on behalf of the supplier instead of directly to the supplier. In such cases, the bank will check whether you have made a payment to the same payment service provider acting on behalf of the same supplier in the past 18 months.

⁶ Please note that this is possible for Mobile Banking only if you have registered your mobile device with the bank. The maximum of the daily limit applies to the aggregate of all payments for which the daily limit is EUR 5,000.

⁷ This is not possible at all our branches. Go to abnamro.nl/apparaten for a list of the branches where you can order and collect cash.

your e.identifier, you can change the following limits via Internet Banking or Mobile Banking:

- ▶ Daily limit on payments at POS terminals.
- ▶ Daily limit on cash withdrawals from ABN AMRO ATMs.
- ▶ Daily limit on transfers via Internet Banking/Mobile Banking using an identification code or fingerprint to accounts to which you have made a transfer in the past 18 months.
- ▶ Daily limit for other transfers via Mobile Banking using identification code or fingerprint.

The use of the bank card abroad can be restricted to countries in Europe. You can always ask the bank whether your bank card is suitable for use only in Europe or is activated for worldwide use. You can also check this yourself via your payment profile in Internet Banking or Mobile Banking. If you wish to change your bank card from Europe-only to worldwide use or vice versa, you can do this yourself via Internet Banking or Mobile Banking or by asking the bank to do it. If you do not use the bank card outside Europe, the bank recommends you to opt for Europe-only use. This gives you better protection against your bank card being misused.

The option of making transfers abroad via Internet Banking can be blocked. You can check and change this yourself in Internet Banking. If you never make transfers abroad, the bank recommends you to block this option.

7. Fees and charges

The fees and charges for commercial payments can be found at abnamro.nl or by asking the bank.

8. Exchange rates

When you need to change foreign banknotes or make payments via your current account in a non-euro currency, the bank applies exchange rates which it publishes daily. You can find these at abnamro.nl or by asking the bank. If you give a payment order in Euros to an account in a country that does not have the Euro as a currency, the following applies. The amount can be exchanged by a bank in the beneficiary's country. You do not know what exchange rate is used. If you give the order in the currency of the beneficiary's country, the exchange rate published by the bank on abnamro.nl is applied. If you deposit foreign banknotes in an account in the same currency, the bank converts the amount into euros first.

If you pay or withdraw cash in a non-euro currency at POS terminals or ATMs abroad, the bank converts the amount at the basic exchange rate for bank card transactions with a margin. The bank publishes daily the basic exchange rates for bank card transactions and the margins it applies. You can find these at abnamro.nl or by asking the bank.

9. Interest on current account

The current interest rates can be found at abnamro.nl. You can also ask us for the current interest rates.

10. Value date

The value date is the day on which a credited or debited amount is included in the calculation of interest on the balance of the account.

The following applies to payment transactions that are covered by the Commercial Payment Services Conditions. The value date is the date on which the bank credits or debits the amount to your current account. This applies if no currency exchange is required.

Inward payments from abroad may sometimes be credited earlier than the value date. In this case, the value date is the date on which the bank receives the amount.

11. Dutch deposit guarantee scheme

This ABN AMRO account is covered by the deposit guarantee scheme. This scheme protects you if ABN AMRO Bank is no longer able to meet its obligations. Information about the deposit guarantee scheme and any exclusions from cover that may be relevant to you can be found on the Depositor Information Template. This information template is available on abnamro.nl/guarantee-scheme

12. Sending of written payment orders

A written payment order should be sent to the following address:

ABN AMRO Bank N.V.
Postbus 77777
3000 MA Rotterdam

ABN AMRO Bank N.V., established at Amsterdam and entered in the Trade Register of the Amsterdam Chamber of

* Call charges: for this call you pay your usual call charges set by your telephone provider.

0900 - 0024

(Call charges: for this call you pay your usual call charges set by your telephone provider.

abnamro.nl

0900 - 0024

(Voor dit gesprek betaalt u uw gebruikelijke belkosten.
abnanbieder bepaalt deze kosten).