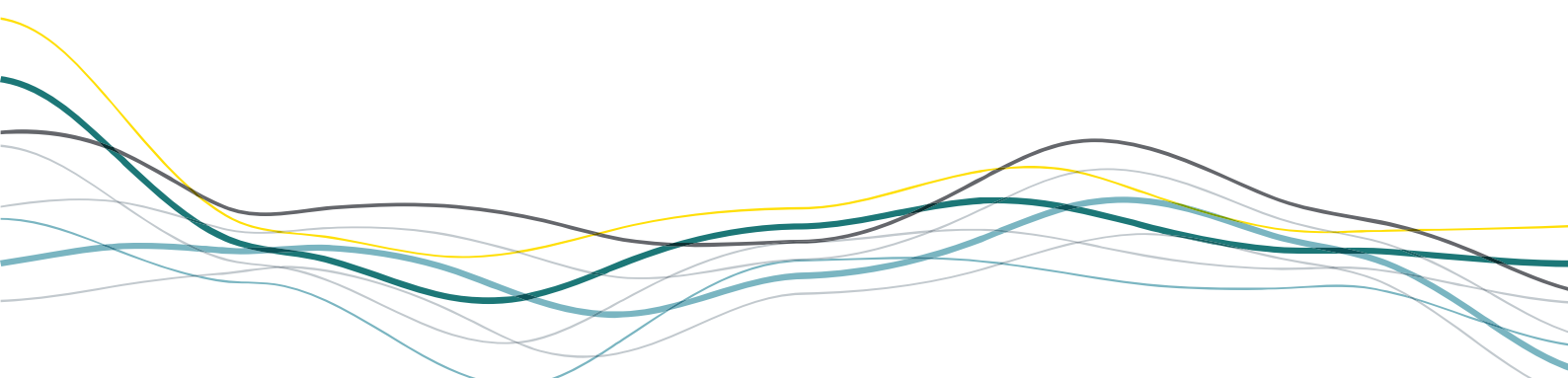




INSINGER
GILISSEN
A QUINTET PRIVATE BANK

GENERAL TERMS AND CONDITIONS

for Securities Services via
an Independent Investment Firm



SUMMARY

As a bank, we are aware of our social function. We want to be a reliable, service-oriented and transparent bank. That's why, to the best of our ability, we take into account the interests of all our clients, employees, shareholders, other capital providers and society as a whole.

This document contains the general rules of play for the relationship between client and bank. These Terms and Conditions Services apply from the moment you become our client. With the help of this reader's guide, we will help you find your way around this document.

Concepts

In each chapter, except for the chapter on the General Banking Terms and Conditions Services, we make use of concepts. We have designated these concepts with an uppercase letter and they are explained in Article 1 of each chapter. There we explain the concepts being used in that chapter for the first time.

Use of headings

The titles ("headings") above and/or alongside the provisions in various chapters of these Terms and Conditions have no significance for the interpretation of the provisions. The headings are only added to lay out the Terms and Conditions more clearly.

Links to other documents

In some articles, you will find a link to other documents that can provide you with more information. If a link does not work immediately, please refer to our site wt. There you will always find all the documents.

Interactive document

The table of contents has been made interactive. This means that you can click on the relevant chapter and then jump straight to the correct page in the document. Each page also has the words "Table of Contents" at the bottom next to the page number. If you click on this, it will always get you straight back to the table of contents of this document.

Important contact details

On the last page, you will find the [contact details](#) of important bodies.

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GENERAL BANKING CONDITIONS

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).

Notice as of 1-1-2024:

The Consumers' Association has announced that the legal level of consumer protection is now so high that agreements with sector organisations in two-sided (= approved by the Consumers' Association) general terms and conditions are no longer necessary. That is why the Consumers' Association has terminated its connectedness to all two-sided general terms and conditions as of 1 January 2024. As of this date, the Consumers' Association is no longer engaged in these terms and conditions. This applies not only to this ABV, but to all approximately sixty two-sided general terms and conditions agreed with sector organisations.

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 payments 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) legal representative of a minor (usually the mother or father)
- b) an authorised representative
- c) 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 payments account with us as a customer and also hold a power of attorney from another customer to make payments from his payments 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 recordkeeping 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.

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
 - 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 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 payments account with us on which, by mutual agreement, you may have a maximum overdraft of 1 500. However, at one point in time your debit balance amounts to 1 900. You then have an unauthorised debit balance of 1 400 on your payments 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 InsingerGilissen's 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.

TERMS AND CONDITIONS FOR SECURITIES SERVICES WITH INDEPENDENT INVESTMENT FIRMS

Definitions

In these terms and conditions, the following terms will have the meanings assigned below:

Act

The Financial Supervision Act (Wet op het financieel toezicht).

Bank

Quintet Private Bank (Europe) S.A., a credit institution under Luxembourg law, including its branch offices.

Cash and Securities Account

An account in the Client's name in InsingerGilissen records that is held in the name of the Client and is used for the custody and management of money and or Securities owned by the Client, among other things in connection with transactions and positions in Securities. The Client may withdraw funds from this account via his Fixed Beneficiary Account and/or via his Payments Account belonging to this account. The Client may also receive money on this account. The Cash and Securities Account is not a Payments Account as referred to in the Terms and Conditions of Payment Services.

Clearing Institution

The institution which clears Securities transactions and positions for the Stock Exchange.

Client

The party for whose account and risk the Independent Investment Firm and/or InsingerGilissen provides its services, and executes orders and instructions from the Independent Investment Firm.

Contact Person for Verifying Payments

The contact person provided by InsingerGilissen for the verification of orders for Withdrawals.

Depository Company

InsingerGilissen's depository companies, in particular Theodoor Gilissen Global Custody N.V., Bank Insinger de Beaufort Safe Custody N.V. and Stichting Stroeve Global Custody, hereinafter also referred to, both separately and jointly, as 'het Bewaarbedrijf' and/or the Depository Company, as also described in Article 1 of the Terms and Conditions for Custody.

Fixed Beneficiary Account

The account agreed in advance between InsingerGilissen and the Client to which InsingerGilissen may transfer Withdrawals from the Client's Cash and Securities Account at the Client's request.

General Banking Terms and Conditions

The General Terms and Conditions of InsingerGilissen Services.

Independent Investment Firm

The investment adviser, asset manager and/or other type of investment firm that provides investment services for the Client and issues orders and instructions to InsingerGilissen on behalf of the Client.

InsingerGilissen

This is a trading name and Dutch branch office of Quintet Private Bank (Europe) S.A.

InsingerGilissen Payments Account

An account that the Client has at InsingerGilissen that is intended for the execution of Payments. If the InsingerGilissen Terms and Conditions or other documentation discuss the Payments Account, this refers to the InsingerGilissen Payments Account. Unless agreed with the Client, no Payments Account will be opened for the Client. Usage of a Payments Account is subject to our Terms and Conditions of Payment Services.

InsingerGilissen Services

This is a trading name of Quintet Private Bank (Europe) S.A. and a business unit of InsingerGilissen.

Order Executor

The party responsible for executing orders; the Order Executor is either the Independent Investment Firm or InsingerGilissen. This is a trading name and Dutch branch office of Quintet Private Bank (Europe) S.A., depending on the asset management agreement or other agreement concluded between the Independent Investment Firm and the Client.

Payment Services and Fixed Beneficiary Account Information Leaflet

The written or electronic Payment Services and Fixed Beneficiary Account Information Leaflet. It contains additional rules and information on the use of the Fixed Beneficiary Account. It also includes rates, additional rules and information about the topics that are included in the Terms and Conditions of Payment Services. This Information Leaflet can also be read on InsingerGilissen's Website.

Quintet Private Bank

InsingerGilissen and group of branch offices and subsidiaries of Quintet Private Bank (Europe) S.A.

Regulations

The constitutions, regulations and other directives (including the contract specifications for the Securities concerned) of Stock Exchanges and/or Clearing Institutions), as amended, which apply at any time during the currency of the relationship between the Client and InsingerGilissen.

Sanctions

Economic, financial and/or trade sanctions, including embargo's, imposed by states (such as the Netherlands, the United States or Luxembourg) or international organisations (such as the European Union or the United Nations) to pursue national and international security policy goals or any other sanction applied by the Bank. These sanctions may apply through relevant laws, regulations, national or international policies and may include sanctions and/or embargo lists administered by these states or organisations. An indicative list of Sanctions applied by the Bank is published at the Bank's website at www.insingergilissen.nl to the extent permitted by laws.

Securities

Securities and financial instruments as defined in Section 1.1 of the Act.

Stock Exchange

The stock exchange, options exchange, futures market or trading system anywhere in the world where the Securities and other instruments concerned are traded and/or where an order is to be executed.

Tripartite Terms and Conditions

The terms and conditions defining the allocation of responsibilities between InsingerGilissen Services
This is a trading name and Dutch branch office of Quintet Private Bank (Europe) S.A. and the Independent Investment Firm and their mutual rights and obligations with respect to InsingerGilissen Services services as referred to in the present Terms and Conditions.

Website

InsingerGilissen Services website on which documents including this book of terms and conditions are published, and which can be accessed via www.tgsservices.nl/voorwaarden, among other webpages.

Withdrawals

A money transaction whereby InsingerGilissen transfers money from the Client's Cash and Securities Account to his Fixed Beneficiary Account or to the Payments Account belonging to his Cash and Securities Account in the name of the Client.

ARTICLE 1 – APPLICATION

In addition to the General Banking Terms and Conditions and the terms and conditions for specific services used by the Client, the present terms and conditions will also apply to the relationship between InsingerGilissen and Client.

ARTICLE 2 – CLIENT CLASSIFICATION

At the start of the relationship, the Independent Investment Firm notifies InsingerGilissen Services of the classification awarded to the Client by the Independent Investment Firm. The Independent Investment Firm classifies the Client for the services it provides to the Client. The Client may be classified as a 'professional' or 'non-professional' investor. The Independent Investment Firm has notified the Client of this classification. InsingerGilissen Services may rely on the classification awarded by the Independent Investment Firm but in principle always classifies the Client as a non-professional investor. This gives the Client the highest level of protection. In exceptional cases, such as in the event that the Independent Investment Firm issues InsingerGilissen Services with an Order in Securities that are only available to professional investors, InsingerGilissen may classify the client as a professional investor. InsingerGilissen Services may also refuse the Order. InsingerGilissen Services will notify the Client and the Independent Investment Firm in such cases.

If the Client is classified as a 'professional' investor, he will not enjoy any rights under the Collective Guarantee schemes referred to in Article 22.

ARTICLE 3 – INVESTMENT RISKS, LOSSES

1. Characteristics of Securities and related risks

The Independent Investment Firm must furnish the Client with information on the characteristics and risks associated with investment. This is the obligation of the Independent Investment Firm. If the Client requires further information, he may ask the Independent Investment Firm for this. If the Client does not receive this information (in good time) from the Independent Investment Firm, the Client may learn about the characteristics of the Securities and corresponding specific investment risks that InsingerGilissen makes available as part of these terms and conditions.

2. Acceptance of risk

By entering into a relationship with InsingerGilissen (and by subsequently using InsingerGilissen's services from time to time) the Client expressly warrants that he has been informed to his entire satisfaction of the risks and consequences attaching to investments and transactions in Securities, that he is aware of those risks and consequences and accepts and is financially able to bear them.

3. Risks of investing borrowed capital

Using borrowed capital (whether or not borrowed from InsingerGilissen) for all or part of the Client's investments incurs additional risks, including the risk that, if the collateral value of his Securities falls below the required level due to price movements, the Client may be obliged to furnish additional collateral and/or repay the loan. If the loan is repaid from the proceeds of the sale of Securities, there is a risk of a debt remaining after liquidation of the Securities. The Client declares that he understands and accepts these risks and is able to bear them.

4. Risks relating to pledges

If the Client is granted credit by InsingerGilissen or owes an amount to InsingerGilissen on other grounds, even if it is not related to his investments or the Securities services provided by InsingerGilissen, or if the Client obtains credit from a third party and pledges the cash, Securities and investments he holds with InsingerGilissen to that third party as security for performance of his obligations, he will incur (and accepts) the risk of his cash, Securities and investments being liquidated by InsingerGilissen or the third-party lender at any time to recover the debt from the proceeds. At the same time, the Client will incur (and accepts) the risk that investment objectives or returns formerly agreed between him and the Independent Investment Firm will not be realised. InsingerGilissen will not be liable for any adverse consequences thereof.

5. Notification by Client

In the light of the provisions of the preceding paragraphs of this article, the Client will be deemed to understand and accept the operation, purpose, consequences and risks of each investment transaction executed on the Client's behalf, even if initiated by the Independent Investment Firm that manages his assets, advises him or issues orders to InsingerGilissen for him.

6. If the Client does not or no longer fully understands the operation, nature, consequences and/or risks of one or more transactions executed for his account, he is obliged to notify the Order Executor immediately in writing. On receipt of such notification, the Independent Investment Firm or InsingerGilissen will be authorised, but not obliged, to suspend the execution of orders or its assistance in order execution and/or to execute a reverse transaction for the Client's account.

7. Warning

Investments in Securities may fluctuate in value. Past results give no guarantee of future performance. As well as significant depreciation, significant appreciation of the Client's Securities may also involve substantial risks, because high investment returns cannot be achieved without taking great risks. The Client declares that he is familiar with these basic principles.

ARTICLE 4 – ALLOCATION OF RESPONSIBILITIES, INFORMATION ON CLIENT

1. Allocation of responsibilities

The respective responsibilities, powers, rights and obligations of the Client, InsingerGilissen and the Independent Investment Firm are defined by the Tripartite Terms and Conditions.

2. Linkage

For the purposes of the application of Articles 9, 15.2 and 19.2 of the present terms and conditions, the term 'Client' will mean or, depending on the context, will include the Independent Investment Firm.

ARTICLE 5 – CASH AND SECURITIES ACCOUNT, **BANK'S AUTHORISATION**, JOINT ACCOUNTS

1. Cash and Securities Account

InsingerGilissen will open a Cash and Securities Account in the Client's name. This account will be administered in InsingerGilissen's books in the Client's name and for the Client's account and risk.

2. Bank's authorisation

The Client irrevocably authorises InsingerGilissen to (i) debit from his Cash and Securities Account all amounts owed to InsingerGilissen now and at any time in the future in respect of transactions and positions in Securities or other related acts and all amounts owed by the Client under the present terms and conditions or other terms and conditions, agreements or provisions to which the parties are subject and (ii) to credit to his Cash and Securities Account any amounts owed to the Client.

3. Joint accounts

The following provisions will apply to joint accounts:

- a) Authorisation
The account holders are authorised jointly and severally to operate the account, including issuing orders and making Withdrawals.
 - b) Joint and several liability
The account holders are jointly and severally liable to InsingerGilissen for all current and future obligations of the Client in respect of services provided by InsingerGilissen. Each of them is entitled to the entire balance in the account(s), on the understanding that payment by InsingerGilissen to one account holder will discharge InsingerGilissen's obligation to the other account holder(s).
 - c) Right of set-off
InsingerGilissen will be entitled at all times to set off a credit balance in the joint account against a debit balance in the name of one of the holders of the joint account and to set off a debit balance in the joint account against a credit balance in the name of one or both of the holders of the joint account.
 - d) Approval by joint account holder(s)
InsingerGilissen will be entitled to require approval by the other account holder(s) of instructions issued by one account holder, without which InsingerGilissen will be entitled to refuse to execute payment instructions.
 - e) Debit balances
InsingerGilissen may authorise a debit balance in the joint account at the request of one of the account holders and will not be obliged to notify the other account holder(s).
 - f) Approval of Bank documents
Bank documents approved by one account holder will be deemed to have been approved by the other account holder(s).
 - g) Death of account holder
If InsingerGilissen receives notification of the death of one of the account holders, InsingerGilissen will block the account. The surviving account holder(s) will then not be able to use the account. InsingerGilissen makes an exception here for payments relating to the basic necessities of life for the surviving account holder, such as rent or mortgage payments and expenses for gas, water and electricity, as well as for interest and fees for our services. Funeral expenses may also be paid out of this account. At the request of the surviving account holder, InsingerGilissen may make an exception for other payments, as long as they regularly took place prior to the death of the account holder.
 - h) As long as InsingerGilissen has not (yet) been notified of the death of an account holder, InsingerGilissen may continue to execute submitted instructions or orders. Instructions or Orders received by InsingerGilissen prior to or shortly after notification of the death of an account holder will also be executed by InsingerGilissen if it cannot reasonably prevent their execution.
 - i) Article 20 also applies to joint accounts. Only once the heirs or authorised executor are known to InsingerGilissen will the surviving account holder(s) together with the heirs, executor or persons authorised by them be able to use the account again. InsingerGilissen will decide in consultation with the Independent Investment Firm and the heirs whether a new agreement needs to be concluded in which InsingerGilissen and the Independent Investment Firm continue to provide services in the same way or whether the relationship will be terminated.
 - j) Closure
The joint account may only be closed and its name may only be changed at the joint request of the account holders in writing. After the account has been closed, the account holders will continue to be jointly and severally liable for all amounts owed to InsingerGilissen in respect of the joint account.
4. (No) Payments Account
The Cash and Securities Account is not a Payments Account as referred to in the Terms and Conditions of Payment Services. If expressly agreed with the Client, InsingerGilissen will open a corresponding Payments Account in the name of the Client in the Cash and Securities Account. Usage of the Payments Account and payment services is subject to our Terms and Conditions of Payment Services.
5. InsingerGilissen may block or freeze the Cash and Securities Account and refuse, suspend or restrict transactions, Withdrawals, transfers and deposits or other postings in the Cash and Securities Account as it may deem fit, in particular:

- a) in case the Client goes bankrupt, obtains a suspension of payments, is made subject to a guardianship order, is made subject to a statutory debt restructuring scheme, someone seizes the assets of the Client or if someone submits an application for one of these situations or if InsingerGilissen has received a notification of the death of the Client;
- b) in case InsingerGilissen is informed (even unofficially) of any unlawful operations by the Client or by the beneficial owner of the Cash and Securities Account;
- c) in case it is required in order to comply with anti-money laundering, terrorist financing, Sanctions and/or tax compliance rules, taking into consideration market practice and/or InsingerGilissen's internal policies related thereto;
- d) as long as InsingerGilissen has not received to its full satisfaction the requested know-your-customer or tax documentation from the Client;
- e) as long as there is an injunction or order from any authority or court to freeze funds including but not limited to civil commercial and criminal matters, or any other specific measure associated with preventing or investigating a crime; or
- f) in order to assess (newly implemented) Sanctions requirements, their potential impact on the Client's account and/or assets, and/or to ensure compliance with Sanctions, including with InsingerGilissen's internal policies on Sanctions.

InsingerGilissen will unblock or unfreeze the Cash and Securities Account if, in its opinion, the reasons for the blocking or freezing have been completely dispelled.

InsingerGilissen shall not be liable and the Client will not be entitled to any compensation due to the blocking or freezing of the Cash and Securities Account or the suspension, restriction or refusal of any transactions, Withdrawals, deposits and transfers in the circumstances as described in this paragraph 5.

ARTICLE 6 – CUSTODY OF SECURITIES

1. **Giro Securities Transfer Act**
The custody of Securities forming part of an aggregate collective stock deposit maintained by InsingerGilissen within the meaning of the Giro Securities Transfer Act (Wet giraal effectenverkeer) will be subject to the provisions of that Act and of the next paragraph of this article. Where such Securities are subject to drawing, InsingerGilissen will ensure that, upon each drawing, an amount of drawn Securities is assigned to each client corresponding to that client's entitlement to the aggregate collective stock deposit.
2. **Other Securities**
All other Securities will be held in custody by Theodoor Gilissen Global Custody N.V. or another depository entity in so far as they qualify under the Terms and Conditions for Custody of Securities that are applicable to such Securities.
3. **More information on Website**
InsingerGilissen's Website contains detailed descriptions of the rules (specific or otherwise) that may apply to the relationship between InsingerGilissen and the Client at any time, such as rules related to fees as well as Regulations, and of InsingerGilissen's asset segregation rules and/or procedures and policy. The Client agrees to consult these detailed descriptions as and when necessary, without prejudice to InsingerGilissen's obligation to supply that information to the Client if specifically requested. In the event of any conflict between the information given in this article and the present terms and conditions and the information provided on the Website, the latter will prevail.
4. **InsingerGilissen may refuse or suspend to take Securities in custody if the Cash and Securities Account of the Client is blocked or frozen for deposits, receipts or transfers or when the transfers or delivery of the Securities**

involved are restricted or forbidden for InsingerGilissen or for third parties engaged by InsingerGilissen due to Sanctions (or the interpretation of Sanctions). InsingerGilissen shall not be liable for a suspension or refusal to take Securities in custody and the Client will not be entitled to any compensation due to the suspension and or refusal as described in this paragraph 4.

ARTICLE 7 – DEBIT BALANCES, LENDING

1. Lending

If so agreed in writing, the Client is permitted to carry out Withdrawals and transactions which result or may result in a debit balance in the Cash and Securities Account, or to arrange for such Withdrawals and transactions to be carried out. In that case – and in any case in which the Cash and Securities Account is overdrawn, irrespective of the cause – InsingerGilissen's General Terms and Conditions for Lending will automatically apply to the relationship. This means inter alia that the valuation of the collateral value of the Securities will be determined, and may be changed, by InsingerGilissen at any time at its sole discretion.

2. Elimination of debit balances

In cases as referred to in the first sentence of Article 7.1, InsingerGilissen will be entitled, but not obliged, to determine that the Client is not permitted or no longer permitted to be overdrawn and subsequently to inform the Client thereof. In that case, the Client will be obliged to eliminate the debit balance immediately. If the Client does not comply promptly with that request, InsingerGilissen may implement measures to eliminate the debit balance at the Client's expense, without prejudice to the other provisions of the applicable terms and conditions covering cases where the Client fails promptly to fulfil his obligations to InsingerGilissen.

ARTICLE 8 – FEES

1. General

The Client will be liable for payment to InsingerGilissen of all fees charged by InsingerGilissen in respect of its Securities services, including banking fee, commissions, transaction costs and other costs and fees, all in accordance with the agreements made with the Client and the fees applied by InsingerGilissen at any time.

2. Third-party expenses

The Client will be liable to InsingerGilissen for all third-party costs incurred by InsingerGilissen in respect of services provided for the Client.

3. Changes to fees

InsingerGilissen reserves the right to change the fees referred to in Article 8.1 at any time if warranted by the circumstances, to be determined at InsingerGilissen's sole discretion.

Such changes will take immediate effect unless InsingerGilissen stipulates another date, but will not have retroactive effect. When fees are changed, the Client will be entitled to terminate the relationship between the Client and InsingerGilissen with immediate effect by registered letter, with due observance of the provisions of Article 24.

4. Consequences of termination of relationship

In the event of termination of the relationship, InsingerGilissen will be under no obligation to refund any or all of the fees due and paid and the Client will continue to be fully liable for fees which are due and still unpaid. Fees which InsingerGilissen charges periodically (for example, monthly, quarterly or annually) to the Client for services of any kind will be payable up to the last day of the period (for example, the month, quarter or year) in which the date of termination of the relationship falls. The Client will be liable to InsingerGilissen for all expenses reasonably incurred by InsingerGilissen due to or in connection with such termination, including expenses relating to the transfer and/or liquidation of the Client's cash and Securities.

ARTICLE 9 – INSTRUCTIONS AND NOTIFICATIONS

1. Instructions, means of communication

If and to the extent that InsingerGilissen has not agreed otherwise with the Client in writing, the Client may issue instructions other than orders for transactions in Securities to InsingerGilissen by letter only (and not, for

example, by fax, text message or e-mail). 'In writing' is also taken to mean a scan of signed instructions received by e-mail. If InsingerGilissen is able to ascertain to its satisfaction that an instruction has been issued by or on behalf of the Client, InsingerGilissen will be authorised but not obliged to carry out that instruction even if it does not satisfy the requirements as to form referred to above. If InsingerGilissen chooses to carry out the instruction, it may verify the content of the instruction with the Client by telephone before doing so. In such cases, the Client will bear the risk of any delay in carrying out, or failure to carry out, the instruction.

2. Recording of conversations

InsingerGilissen is entitled to record telephone conversations.

InsingerGilissen is not obliged to retain and/or archive such recordings for more than six months nor to make them available to the Client in any form. If these are nevertheless made available to the Client, this will be done exclusively by means of a sound-recording medium. InsingerGilissen is entitled to use such recordings as evidence.

ARTICLE 10

1. Settlement, delivery versus payment

InsingerGilissen will be responsible for the settlement of orders and transactions. InsingerGilissen will simultaneously debit or credit the Client's Cash and Securities Account and credit or debit the Client's Cash and Securities Account by the amount receivable or payable according to the contract note.

2. Balance sufficient for execution

The Client is obliged to ensure that the balance in his Cash and Securities Account is sufficient to cover all amounts payable to InsingerGilissen in respect of transactions in Securities and other related activities. 'Balance' here includes any overdraft facility provided by InsingerGilissen under the present terms and conditions or other terms and conditions agreed between the parties. InsingerGilissen will be authorised to block the balance in the Cash and Securities Account in respect of purchase commitments entered into by the Client, irrespective of whether or not such commitments are contingent.

ARTICLE 10A – REFUSAL, SUSPENSION AND RESTRICTION OF EXECUTIONS

1. InsingerGilissen may always refuse, suspend or restrict the execution of an instruction or the performance of a requested service. This is regardless of the content and who gave the instructions. For example InsingerGilissen can do so in the following circumstances:

- There are insufficient funds in the account;
- Agreements about the use of the account do not allow for the instruction to be executed (e.g. the person who gave the instruction has no authorization to do so);
- InsingerGilissen needs time to meet its legal obligations or to check if this execution conforms with its ethical standards
- InsingerGilissen needs time to check if the instruction is possible and/or to find the means to execute it in case the instruction is unusual for InsingerGilissen;
- The contractual conditions (including those arising from the General Banking Terms and Conditions) which apply to the transaction or service have either not been met or only partially;
- The Client has not provided InsingerGilissen with all the documents and/or information, of whatever sort, including information requirements for know-your-customer purposes that InsingerGilissen has requested in order to be able to execute the transaction or service;
- The instruction appears to be incomplete, imprecise or ambiguous;
- InsingerGilissen doubts the authenticity of the instruction;
- InsingerGilissen cannot execute the transaction for regulatory reasons, including due to the application of Sanctions;
- Executing the instructions raises, or appears to raise anti-money laundering, terrorism, tax, compliance or Sanctions issues, taking into consideration market practices and/or InsingerGilissen's internal policies related thereto);
- The execution of a transaction is blocked, suspended or restricted by any third-party service provider, correspondent bank, (sub)custodian or broker, according to their own internal policies or legal and

- regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of Sanctions by such parties);
 - In case of newly implemented Sanctions, the execution of an instruction may be reasonably delayed in order for InsingerGilissen to assess whether the Sanctions may impact the execution of such instruction;
 - The Cash and Securities Account is blocked or frozen.
2. InsingerGilissen shall not be liable for a suspension, restriction or refusal by InsingerGilissen to execute an instruction and the Client will not be entitled to any compensation due to the suspension, restriction or refusal as described in this article 10A.

ARTICLE 11 – ADMINISTRATION, REPORTING, CONTRACT NOTES

1. Administration

InsingerGilissen will keep administrative records of the Client's Cash and Securities Accounts, his positions in Securities, the transactions and transfers executed for his account and, where applicable, the Client's orders and instructions related to his Cash and Securities Account. These administrative records will comply with the requirements imposed by or pursuant to the law.

2. Portfolio summary

At least once per year, InsingerGilissen will provide the Client with a written summary of the value and composition of the funds and Securities in the Client's Cash and Securities Account with InsingerGilissen (the 'portfolio summary'), which will also state the dividends and interest received on the Securities and the interest paid by the Client.

3. Account statements

InsingerGilissen, acting on the instructions of the Order Executor or otherwise, will send the Client written confirmation (daily account statement and contract note) as soon as possible following a movement in the Cash and Securities Account. Such confirmation (daily account statements and contract notes) may be delivered in electronic form. The Client gives his consent for this, to the extent that this is necessary.

4. Historical summary and portfolio summary instead of daily account statements

In derogation from the provisions of Article 11.3, the Client may elect to have InsingerGilissen provide a historical summary, which may or may not be combined with the portfolio summary referred to in Article 11.2, instead of sending separate confirmation after each individual movement. This choice must be communicated by the Client in writing. The Client acknowledges and accepts the risk of not having continuously updated information on the transactions executed for his account and all movements between the dates of the summaries. The Client may request InsingerGilissen in writing to provide a specific daily account statement in respect of a movement which has taken place since the most recent portfolio summary before that request. InsingerGilissen will comply with such requests.

5. InsingerGilissen may exercise the Clients' rights versus third parties (such as issuing institutions) if this is required for the administration of the Client's Cash and Securities Account. This might include receiving dividends or interest on behalf of the Client and depositing these in the Client's Cash and Securities Account or offering Securities for conversion.

InsingerGilissen is not obliged to exercise these rights and will, for instance, not exercise the following rights on behalf of the Client:

- a) calling a meeting of shareholders;
- b) attending a meeting of shareholders and speaking at the meeting;
- c) exercising voting rights;
- d) instigating an investigation into the policies and performance of a legal entity.

If the Client wishes to exercise these rights himself, the Client or the Independent Investment Firm may notify InsingerGilissen of this. InsingerGilissen will then attempt to ensure that the Client or a person designated by the Client is able to exercise these rights.

6. If the Client invests in the equities of European companies that can be traded on a Stock Exchange in the European Union, InsingerGilissen will ensure that the Client:
 - a) receives the information that these companies are obliged to provide in order for him to be able to exercise their shareholders' rights;
 - b) is able to exercise his shareholders' rights, including the right to vote at general meetings, or that InsingerGilissen exercises these (or delegates this task) on the Client's behalf after the Client has authorised InsingerGilissen to do so and issued it with instructions.

The Client may opt not to receive this information or instruct us to send this information to someone else. This may also be the Independent Investment Firm if the Client has agreed this with the Independent Investment Firm. If the Client opts not to receive this information and does not instruct us to send the information to someone else, InsingerGilissen cannot guarantee that he will be able to exercise his shareholders' rights (or delegate this task).

ARTICLE 12 – COMPLAINTS AND CLAIMS

1. Verification by Client, notification of errors

The Client is obliged to check immediately on delivery all confirmations, daily account statements, contract notes and other statements received from InsingerGilissen.

The Client is also obliged to verify that instructions issued by him or in his name and for his account have been executed fully and correctly and give no cause for complaint. The Client is obliged to notify the Independent Investment Firm as soon as possible in writing if he detects an error or omission or believes that a transaction has been executed which is inconsistent with the investment objectives he agreed with the Independent Investment Firm or his willingness to accept risk, or if he has any other complaints concerning that transaction.

2. Presumption of approval

If the Client has not contested the content of confirmations, daily account statements, contract notes or other notifications or statements from InsingerGilissen or stated his objections to a transaction to InsingerGilissen within five business days of the date on which the Client may reasonably be deemed to have received the relevant documents, it will be presumed that the Client approves the transaction which has been executed, subject to evidence to the contrary supplied by the Client.

3. Rectification of errors

In the cases referred to in this article, InsingerGilissen will be obliged to rectify errors it has made, without prejudice to the Client's obligation to cooperate in taking any reasonable loss-limitation measures proposed by InsingerGilissen.

4. Complaints

If the Client considers that his regular contact person within InsingerGilissen has not responded adequately to an objection or complaint and chooses to pursue a complaint, the Client is obliged on pain of loss of rights to proceed in accordance with the provisions of Article 26 of the present terms and conditions.

ARTICLE 13 – RESPONSIBILITY AND LIABILITY

1. Limitation of liability

Irrespective of the nature of the Securities services, the parties agree that InsingerGilissen will not be liable for any negative return or loss due to diminution in value, price movements on the Stock Market or foreign exchange market and/or losses sustained by the Client due to any other cause, except if and to extent that it is established that the loss is the direct result of intent or gross negligence in the case of professional investors, or of an imputable failure of performance in the case of non-professional investors.

2. Liability for third parties

InsingerGilissen will not be liable to the Client for acts and omissions of third parties which it uses (including in particular, but not limited to, Stock Exchanges, Clearing Institutions or other organisations and/or trading

systems) or of persons associated therewith, nor for faults or capacity shortages in computer, communications or other systems, lines or equipment owned by or in the possession of such a Stock Exchange, trading system, Clearing Institution or other organisation.

InsingerGilissen will not be liable to the Client if the execution of a transaction or provision of any other service is blocked, suspended or restricted by any third-party service provider, correspondent bank (sub)custodian or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of Sanctions by such parties).

3. Tripartite relationship

InsingerGilissen will be neither responsible nor liable for the investment policy pursued by the Independent Investment Firm on behalf of the Client or the Independent Investment Firm's advice, transactions, orders, instructions or acts or omissions of any kind.

4. Liability for consequential loss

InsingerGilissen will not be liable for consequential loss.

5. Special risks

The Client's rights and obligations are related to and partly determined by the Regulations. Special circumstances may arise on financial markets and Stock Exchanges or Clearing Institutions may make decisions and implement measures pursuant to the applicable Regulations, in emergency situations or otherwise, which may affect the Client's investments. For example, trading on Stock Exchanges or execution of orders may be entirely or partially suspended in special circumstances, and Stock Exchanges may reverse executed transactions and cancel orders without notifying InsingerGilissen. Special circumstances include Sanctions, unusually large inflows of orders into the Stock Exchange, InsingerGilissen or the Independent Investment Firm, faults or capacity shortages in computer, communications or other systems, lines or equipment and complete or partial suspension or cessation of trading in underlying assets. InsingerGilissen will not be liable for adverse consequences of the special circumstances referred to in this article. The same applies to special circumstances affecting the Securities themselves or the institution issuing the Securities, such as mergers, share splits, redenominations, suspension of trading in connection with press releases, investigations, the prohibition to trade certain Securities due to the application of Sanctions, etc. If these or similar circumstances arise with respect to Securities which are the subject of an existing position, InsingerGilissen will independently make such changes to those positions as it considers necessary or desirable, at its sole discretion, to restore the Client to the same economic position as that which applied before the special circumstance arose.

6. InsingerGilissen is never liable if situations occur which are unforeseen or unusual, in situations we could not prevent although we tried, or in situations in which we had to obey the legislation and regulations. This means that in any event InsingerGilissen is not liable:

- a) in the event of war or other international conflict;
- b) in the event of terrorism or other situations involving violence;
- c) if the government undertakes a measure or other governments in other countries do so;
- d) if a regulator, such as the Dutch Financial Markets Authority (AFM) or the Dutch Central Bank (DNB), undertakes a measure;
- e) if others no longer want to do business with us (boycott);
- f) in the event of industrial action;
- g) in the event of malfunction of electrical, telephone or other equipment, network connections or computer programs; such malfunction can occur to both InsingerGilissen's own equipment and that of third parties;
- h) in the event of a natural disaster, fire, flood, an attack or a nuclear disaster;
- i) in the event of a pandemic
- j) in case an account, including a Cash and Securities Account or a Payments Account, is blocked or frozen due to the application of Sanctions;
- k) in case transactions or other services are refused, suspended or restricted by InsingerGilissen or its third party services providers due to the application of Sanctions;

- l) in case transactions or other services are refused, suspended or restricted by InsingerGilissen because execution of these transactions or provision of these services raises, would raise or appears to raise Sanctions issues;
 - m) in case of newly implemented Sanctions, transactions or provision of services are reasonably delayed in order for InsingerGilissen to assess whether the Sanctions may impact the execution of these transactions or provision of these services.
7. If InsingerGilissen needs to pay compensation for loss or damage it has incurred arising from an investment service it has provided to the Client, the Client must reimburse InsingerGilissen for this loss or damage. This only applies if it has been legally established that InsingerGilissen must pay compensation for the damage or loss to a third party. If InsingerGilissen requires assistance or information from the Client in order to restrict the damage or loss as much as possible, the Client is obliged to provide this assistance or information.

ARTICLE 14 – CONFLICTS OF INTEREST

1. Potential conflicts of interest
 Quintet Private Bank – including for the purposes of this article legal entities with which it is associated in a group, collective investment institutions (in Dutch beleggingsinstellingen) for which InsingerGilissen acts as manager or custodian, and investor securities accounts (in Dutch effectengiro's) which are associated with Quintet Private Bank – may itself have investments in Securities in which the Client and/or other clients of InsingerGilissen also have positions and/or in which they conduct transactions. They may also act as capital providers to and/or assist with issues and other capital market transactions by enterprises whose shares or other Securities may be included in portfolios held by Quintet Private Bank, the Client or other Clients. InsingerGilissen will provide more detailed information at the Client's request.
2. Fees
 To the extent that this is permitted by law, InsingerGilissen may receive fees from issuing institutions and other parties offering Securities, investment vehicles, products and services for the brokerage and placing services it provides and for other activities. Such fees may differ as to content, form and amount. InsingerGilissen may pay fees to third parties introduced by Clients. InsingerGilissen will provide the Client with information on such fees and the amount thereof, in accordance with the statutory obligations of InsingerGilissen and/or the Independent Investment Firm, such to be in keeping with Article 9 of the Tripartite Terms and Conditions.
3. Organisational and administrative measures
 InsingerGilissen has implemented organisational and administrative measures to ensure that, in the event of actual or potential conflicts of interest, it acts primarily in the Client's interests and does not prejudice the Client's interests. These include measures to ensure that the research department operates independently of other departments of InsingerGilissen. Price-sensitive information that may be in the possession of one business unit or component of the group may not be disclosed to other business units or to clients and may not be applied in the provision of services to the Client.
4. More information on Website
 InsingerGilissen provides information on its policy on potential conflicts of interest on its Website. The Client agrees to consult this information if and when needed, without prejudice to InsingerGilissen's obligation to supply that information to the Client if specifically requested to do so by the Client. In the event of any conflict between the information given in this article and that provided on the Website, the latter will prevail.

ARTICLE 15 – REPRESENTATIVE AUTHORITY

1. Communications to and from authorised representative or contact person
 Communications to and from an authorised representative or contact person – including in particular the Independent Investment Firm – designated by the Client will be deemed unconditionally to be communications to or from the Client. If the Client is a legal entity, InsingerGilissen will at all times be entitled, but not obliged, to designate communications, instructions or orders from a director associated with the

Client as originating from the Client. The same will apply to communications, instructions or orders from individuals within the Client's organisation in respect of whom InsingerGilissen had been assured by a director, authorised representative or contact person that such individuals were authorised to do so.

2. Duration of power of attorney

Power of attorney vested in InsingerGilissen will remain valid until InsingerGilissen is informed in writing by the Client that the power of attorney has been withdrawn and InsingerGilissen has had a reasonable time to implement that change within its administrative organisation.

ARTICLE 16 – INSINGERGILISSEN SERVICES' RIGHTS IN EVENT OF DEFAULT BY CLIENT

If the Client fails to fulfil promptly any or all of his obligations to InsingerGilissen, InsingerGilissen will be entitled to refuse to execute or assist in orders and/or to terminate the relationship, without prejudice to InsingerGilissen's right to proceed immediately and without further notice of default to close and/or liquidate his positions in Securities and other collateral, to execute or tender options and futures contracts, to execute related purchase and sale transactions and in general to take any action which may be conducive to protecting InsingerGilissen's interests. The rights under Articles 24-26 of the General Banking Terms and Conditions will also be vested in InsingerGilissen. Any and all proceeds resulting from these measures will accrue to InsingerGilissen and will be applied to reduce InsingerGilissen's receivables from the Client.

In the performance of such liquidation, InsingerGilissen will strive to realise the maximum revenue. In the event of such liquidation, InsingerGilissen will not be liable for capital gains or income for-gone by the Client or losses sustained by the Client as the result thereof.

ARTICLE 17 – (TAX)LEGISLATION

1. Client's cooperation

The Client is obliged to comply strictly with all InsingerGilissen's administrative regulations and procedures if he invests in Securities that are subject to tax legislation or other legislation of countries other than the Netherlands.

InsingerGilissen will sometimes require information from the Client in order to be able to comply with its legal obligations versus a Dutch or foreign tax authority. In such case, the Client is obliged to provide InsingerGilissen with this information. This might involve:

- a) personal data;
- b) Correctly completed and signed forms, such as US withholding tax forms;
- c) Copies of documents, such as an ID card (if permitted by law); or
- d) Foreign citizen or fiscal numbers.

The Client must also do all he can to ensure that InsingerGilissen is able to comply with its legal obligations.

2. If InsingerGilissen asks the Client to furnish information relating to the US Securities in which the Client invests directly or indirectly, for instance via an investment fund that may invest in US Securities, the Client is obliged to provide this information to InsingerGilissen. In doing so the Client prevents InsingerGilissen from selling the US Securities held in the Client's Cash and Securities Account on his behalf. InsingerGilissen will not pay heed to the proceeds from the sale. If it is not possible to sell the US Securities, InsingerGilissen may terminate the relationship with the Client and transfer or remove them.

3. InsingerGilissen may be legally obliged to retain withholding tax on payments to the Client and to pay this to the relevant tax authority. This tax will then be charged to the Client and InsingerGilissen may deduct this amount from the Client's payments or from his account. InsingerGilissen may also do this if it has to deduct withholding tax after the Client has already received the payment. If InsingerGilissen needs to pay the withholding tax to an intermediary to be paid in turn to the tax authority, this is also for the account of the Client.

4. InsingerGilissen's rights in event of Client's non-cooperation

If the Client does not comply or does not comply promptly with the obligation referred to in paragraph 1 of

this article, InsingerGilissen will be entitled – in accordance with its obligations under the relevant legislation – to implement measures, for the Client’s account and risk, in order to bring the Securities of the Client into line with the relevant legislation. In that case, InsingerGilissen will in any event be entitled to dispose of the Securities concerned on the Client’s behalf and for the Client’s account and risk, or to arrange for such disposal, irrespective of the proceeds of sale realised thereby.

5. Reclaiming foreign withholding tax

In some cases the Client may be able to reclaim withholding tax. InsingerGilissen calls this the tax reclaim service. InsingerGilissen may charge a fee for this service. InsingerGilissen will do its utmost to assist the Client in reclaiming withholding tax where possible.

ARTICLE 18 – BANK’S RESERVED RIGHT

If at any time InsingerGilissen allows the Client to exceed or infringe a credit limit, a Lombard percentage, a position limit, a margin requirement or any other provision of the present terms and conditions or any other agreement or terms and conditions applying between the parties, the Client will have no right to continue exceeding or infringing such provision and InsingerGilissen reserves the right at all times to require the Client immediately to resume compliance with the provisions of the afore-mentioned agreement or terms and conditions, but will be under no obligation to exercise that right.

ARTICLE 19 – PERSONAL DATA

1. InsingerGilissen treats the Client’s personal data with care. Personal data are for example name, address, account number, but also the username on the Internet banking environment (mijn.insingergilissen.nl). These personal data are used by InsingerGilissen to conclude a contract with the Client or to carry out a contract with the Client and thereby to comply with banking legal obligations.
2. InsingerGilissen uses the Client’s personal data in the provision of services to the Client. InsingerGilissen and Quintet Private Bank process the Client’s personal data with care and in accordance with the applicable laws and legislation. InsingerGilissen processes your data with a view to conducting efficient and effective business operations, aimed primarily at the following activities:
 - a) assessing and accepting Clients and potential Clients;
 - b) concluding contracts and executing them;
 - c) making analyses for statistical and scientific purposes;
 - d) direct marketing (insofar as required by law after the Client’s permission has been obtained);
 - e) ensuring InsingerGilissen’s own security and integrity and that of the financial sector.
3. InsingerGilissen may also process data from Clients if necessary to comply with banking obligations arising from a contract with the Client or other legal obligations, for example vis-à-vis a Dutch (tax) authority or that of another country. The types of processing that InsingerGilissen may do for this purpose includes:
 - a) the use of data that InsingerGilissen already have from the Client;
 - b) the collection and storage of data from the Client and/or any representative(s) or authorised representative(s); and
 - c) the passing on of data about the Client to a Dutch tax authority or that of another country.
4. InsingerGilissen may also pass on data from Clients to third parties in order to request a refund of (withholding) tax from those third parties in the Clients’ interest. These may be third parties engaged by InsingerGilissen but also (foreign) tax authorities. InsingerGilissen will not do this if the Client has informed InsingerGilissen that the Client does not want us to pass on Client data to those third parties. In such a case, InsingerGilissen will not be able to reclaim any withholding tax for the Client.
5. Reporting

Within the framework of the Regulations, the Dutch Financial Supervision Act or other Dutch or foreign legislation, generally binding regulations or treaties, InsingerGilissen is entitled and sometimes legally obliged to report data about the Client and/or information about its orders or securities transactions to third parties

(including stock exchanges, supervisors, tax authorities, the police and the judiciary at home or abroad).

This will occur, for example, if there is a reasonable suspicion that orders or transactions are taking place on the basis of prohibited abuse of insider information or market manipulation.

InsingerGilissen may be legally bound not to notify the Client that a report has been made and is furthermore not obliged to notify the Client of a report that has been made or is intended to be made.

6. SWIFT

Personal data of Clients who make payments using the SWIFT banking network may be recovered by the US authorities in the context of counterterrorism.

This includes the name of the commissioning party, the amount of the transfer, the name of the receiving party and the account number of the latter.

7. The most current state of affairs regarding InsingerGilissen's policy with regard to your personal data will have been published on www.insingergilissen.nl/privacy, inter alia in InsingerGilissen's Privacy Statement, which InsingerGilissen may change from time to time.
8. The Client may always request InsingerGilissen to inspect, correct, transfer, limit the use of or remove personal data or object to their use. In addition, the Client may ask us for a copy of Client data, for example for the benefit of another service provider that the Client engages. If desired, the Client can also contact the supervisory authority about that, namely the

Commission Nationale pour la Protection des Données – CNPD

15, Boulevard du Jazz

L-4370 Belvaux Luxembourg

Tel. : (+352) 26 10 60 - 1

Quintet Private Bank (Europe) S.A.

Group Data Protection Officer

43, boulevard Royal

L- 2449 Luxembourg

Or via Email : DPOGROUP@QUINTET.COM

The contact details of InsingerGilissen's Data Protection Officer can be consulted via <https://www.insingergilissen.nl/en-nl/privacy-and-cookies>.

For the security of the Client, the Data Protection Officer may ask the Client to identify itself before dealing with the substance of the Client's request. In the substantive assessment of such a request, InsingerGilissen will weigh up the Client's (privacy) interests against the interests of InsingerGilissen, naturally with due observance of the legislation, such as the General Data Protection Regulation.

9. Information to third parties

If it is necessary in order to conclude or implement an agreement with the Client and in doing so comply with our legal obligations, InsingerGilissen may pass the Client's personal data on to other business units of Quintet Private Bank for processing.

When executing instructions or Orders, InsingerGilissen may engage third parties, including other branches and subsidiaries of Quintet Private Bank, within or outside the European Union. In doing so, the Client's personal data may be passed on. This may mean that the Client's personal data is passed on to third parties in countries that do not have the same level of protection of personal data as the European Union.

InsingerGilissen will sometimes need to pass personal data on to third parties to prevent:

- a) trading in the Securities held in the Client's Cash and Securities Account (temporarily) not being possible;

- b) the Client (temporarily) not being able to exercise his rights associated with the Securities (e.g. dividend rights);
- c) InsingerGilissen being forced to sell certain Securities; or
- d) InsingerGilissen having to terminate the relationship with the Client.

It may be that InsingerGilissen must provide information about the Client, his instructions, Orders and/or Securities to third parties (inside or outside the European Union). This may, for example, concern a regulator or other competent authority to whom InsingerGilissen must provide information on the basis of an agreement or the legislation and regulations. Alternatively, it could concern a regulator who requests the Client's personal data in the context of an investigation. InsingerGilissen may be legally obliged to cooperate with such investigations. A regulator may also request the recording of a phone call from us, as stipulated in article 9 under 2. In that case, InsingerGilissen may be obliged to give the regulator a full copy of the recording of the phone call. If InsingerGilissen provides information to a third party, it is not obliged to tell the Client. It may even be the case that InsingerGilissen is legally bound by secrecy.

The parties that InsingerGilissen has engaged or parties who have issued Securities (within or outside the European Union) may also ask it for additional information about the Client. For example, to be able to comply with their legislation and regulations or with the request of their local regulator. If the parties so ask, InsingerGilissen is also obliged to tell them how many Securities you hold in these parties and the date on which you acquired them. These parties may be located in countries that do not have the same level or have a lower level of protection of personal data than the European Union. InsingerGilissen will provide the requested information if it considers that it is legally required to do so.

InsingerGilissen may provide information on the Client and the relationship between InsingerGilissen and the Client to providers of security (e.g. a grantor of a guarantee or pledge) and others who are involved or become involved directly or indirectly in the relationship and/or the Cash and Securities Account. These may be persons with whom the Client holds a joint Cash and Securities Account, but may for instance also be persons who are acting as guarantor for the Client.

ARTICLE 20 – ATTESTATION OF ADMISSIBILITY TO CLIENT'S ESTATE

1. On the death of a Client, InsingerGilissen may require a person or persons wishing to gain access to the balances in the Cash and Securities Account in the name of the deceased Client to provide an attestation of admissibility to the Client's estate. InsingerGilissen will be authorised to restrict access to the account and the use of the account until such time as the attestation of admissibility to the Client's estate has been provided to InsingerGilissen.
2. InsingerGilissen will not accept any instructions and orders until it is sufficiently clear who the beneficiary is or who the holders of rights are with respect to the Cash and Securities Account. InsingerGilissen may make an exception for instructions and orders it receives from the Independent Investment Firm aimed at closing positions with a view to reducing risk, but InsingerGilissen reserves the right to refuse an order under such conditions at all times. If the Independent Investment Firm declares that it conducts asset management services on behalf of the Client, on the death of the Client InsingerGilissen may rely on this declaration of its rights to continue this management after the death of the Client. The Independent Investment Firm must also inform InsingerGilissen how long it may continue these services. This period is a maximum of 12 months from the date of death. InsingerGilissen will not verify the rights of the Independent Investment Firm in the event of a Client's death.

ARTICLE 21 – COLLATERAL, REPLEDGE

1. Supplement to Article 24 of General Banking Terms and Conditions
Supplementary to Article 24 of the General Banking Terms and Conditions, all current and future amounts payable to the Client by InsingerGilissen and/or the Depositary Companies (as referred to in the Terms and Conditions for Custody) and all the Client's current and future long positions in options and futures contracts will be pledged to InsingerGilissen at all times and are pledged nunc pro tunc as collateral for the payment of

all amounts payable to InsingerGilissen by the Client in respect of Securities transactions and positions, margin requirements and shortfalls, any credit facilities granted to the Client, other debts, interest and expenses and any other amounts payable now or in the future by the Client to InsingerGilissen in whatever regard.

In so far as may be necessary, the pledge will be renewed at the time of and by means of each order issued to InsingerGilissen by the Client and will be additionally ratified by each transaction confirmation, daily statement of account and position summary which the Client receives from InsingerGilissen and retains.

2. Repledge

InsingerGilissen has unlimited authority to repledge, as collateral for InsingerGilissen's debt to third parties, the Securities and other assets which have been pledged to it, provided that such debt does not exceed the Client's debt to InsingerGilissen, whether or not due and payable, that the repledge does not exceed the amount required by InsingerGilissen as collateral for amounts which are or may be owed by the Client to InsingerGilissen, whether or not due and payable, at the time of the repledge and that the repledged Securities are released from the repledge immediately upon payment of the debt by InsingerGilissen.

3. Applicability of Articles 24, 25 and 26 of General Banking Terms and Conditions

The provisions of the present terms and conditions are without prejudice to InsingerGilissen's rights in respect of set-off and collateral as referred to in Articles 24, 25 and 26 of the General Banking Terms and Conditions.

ARTICLE 22 – GUARANTEE SCHEMES

In the unlikely event that InsingerGilissen is unable to meet its commitments, the Luxembourg investor compensation and deposit guarantee schemes will apply.

1. InsingerGilissen will come under the Luxembourg deposit guarantee scheme: the *Fonds de Garantie des Dépôts Luxembourg (FGDL)*. Under the applicable laws and legislation, Clients who meet specific criteria will receive maximum compensation of €100,000 per person.
2. InsingerGilissen will also come under the Luxembourg investor compensation scheme: the *Système d'Indemnisation des Investisseurs Luxembourg (SILL)*. Under the applicable laws and legislation, Clients who meet specific criteria will receive maximum compensation of €20,000 per person. The investor compensation scheme is expressly not aimed at compensating losses arising from investments.
3. More information on how these schemes work can be found on the Website and in the Deposit Guarantee Scheme Information Leaflet.

ARTICLE 23 – ORDER OF PRIORITY

If and to the extent that the present terms and conditions conflict with the General Banking Terms and Conditions, the provisions of the present terms and conditions will prevail. If other, more specific terms and conditions apply between the parties – such as the Terms and Conditions for Order Execution of InsingerGilissen (if applicable), the Terms and Conditions for Options and Other Derivatives, the Terms and Conditions for Short Transactions or the General Terms and Conditions for Lending – those specific terms and conditions will take priority over the present terms and conditions and the General Banking Terms and Conditions. Any individual terms and conditions agreed between the parties will take priority over all the aforementioned terms and conditions.

ARTICLE 24 – DURATION AND TERMINATION OF RELATIONSHIP AND SUSPENSION OF SERVICES

1. Relationship of indefinite duration
The relationship between InsingerGilissen and the Client is of indefinite duration.
2. Termination by cancellation

- a) Both the Client and InsingerGilissen are entitled to cancel the relationship with immediate effect by registered letter to the other party.
 - b) InsingerGilissen may terminate the relationship or parts thereof at any time, with immediate effect and without prior notice, in the following circumstances (subject to a legal provision to the contrary) if it finds that:
 - i. the relationship with the Client is a risk to the integrity of InsingerGilissen or that of the financial sector, for example, if the good name of InsingerGilissen or that of other banks is being impaired or in the event of suspected fraud; or
 - ii. the Client is not, or is suspected to be not, fulfilling its obligations with respect to the fight against money laundering and the financing of terrorism or any other material obligation incumbent upon the Client; or
 - iii. that it needs information from the Client regarding the Client's assets or financial situation but the Client does not provide that information to InsingerGilissen; or
 - iv. the Client makes materially incorrect or incomplete statements regarding his assets or financial situation or regarding any other material circumstances; or
 - v. a change in law, regulations or policies (including rules applicable to Sanctions or InsingerGilissen's compliance policies related to Sanctions) prohibits the continuation of a relationship between the Client and InsingerGilissen and the Client or the safekeeping by InsingerGilissen of their assets; or
 - vi. the Client becomes a Sanctions target; or
 - vii. the Client's transactions appear to be possibly contrary to public order or InsingerGilissen's policies; or
 - viii. the continuation of the relationship would engage InsingerGilissen's liability otherwise.
3. Termination other than by cancellation, consequences for services
- The relationship between the parties will not be terminated automatically if the Client is granted moratorium, declared bankrupt, wound up (where the Client is a legal entity), dies (where the Client is a natural person), is placed in receivership or has all or part of his assets placed under administration. In the event of any of the circumstances referred to above arising, the Client or his legal successors under particular or universal title are obliged to notify InsingerGilissen immediately in writing thereof, whereupon InsingerGilissen will enter into consultation with him/them.
- No more orders will be executed once InsingerGilissen has received the aforementioned notification and has had a reasonable time to implement it within its administrative organisation.
4. Settlement after termination
- Unless agreed otherwise:
- a) transactions in Securities which have not been executed completely on the date of termination of the relationship will be settled as far as possible in accordance with the present terms and conditions; and
 - b) each party will be bound by the present terms and conditions and all other applicable terms, conditions and agreements, including the provisions relating to the right of pledge referred to in Article 21 of the present terms and conditions and Article 24 of the General Banking Terms and Conditions. During settlement InsingerGilissen will continue to charge the agreed fees, such as fees for holding an account, custody services and transaction fees.
5. Transfer of portfolio after termination
- a) If the relationship between InsingerGilissen and the Client is terminated for any reason, the Client will notify InsingerGilissen before the date of termination or as soon as possible thereafter of another bank to which it is to transfer the Client's cash and Securities. InsingerGilissen will in principle comply with the Client's request, on condition that the Client himself or the designated bank first discharges all the Client's obligations to InsingerGilissen. Transfer of the Client's cash and Securities is not possible if Sanctions (or the interpretation of Sanctions) prohibits InsingerGilissen or its third party service provider, correspondent bank or other parties involved to do so.
 - b) If transfer instructions as referred to under item 1 are not received in time, if the designated bank will not accept one or more positions unconditionally or if there is any other impediment or obstacle to or delay in the transfer process due entirely or partially to circumstances relating to the designated bank, InsingerGilissen will be authorised but not obliged to liquidate the Securities for the Client's account and to pay the proceeds, less any set-off, to the Client.

- c) Impediments, obstacles and delays as referred to under item 2 are deemed to exist in the case of Securities that are not listed on the Stock Exchange in the Netherlands (including but not limited exclusively to collective investment schemes listed in Luxembourg).
 - d) All exchange risks, including those arising during the transfer process, on all Securities, including those referred to under items 2 and above, which InsingerGilissen chooses not to liquidate but to transfer in accordance with the Client's instructions will be borne by the Client. The Client accepts the risk of being deprived of control or having restricted control of the Securities during the transfer process.
6. Statutory requirements
InsingerGilissen will render the services referred to in the present terms and conditions to the Client on the condition and on the assumption that the Independent Investment Firm holds the licence required by the Act and that it has not been barred from or restricted in the conduct of its business by the competent regulators. If and when InsingerGilissen learns that this condition is no longer satisfied, it will not execute or assist in the execution of any new orders or instructions other than instructions issued by the Client himself as referred to in paragraph 5 of this article and orders to close positions.
7. Suspension of services
InsingerGilissen reserves the right to suspend its services wholly or partially if required to comply with applicable law (including application of Sanctions), Regulations or its internal policies relating to anti-money laundering, terrorist financing, tax compliance or Sanctions. InsingerGilissen shall not be liable in case of such suspension of services.

ARTICLE 25 – ARRANGEMENTS GOVERNING INFORMATION AND COMMUNICATIONS

1. There are several ways in which InsingerGilissen can contact the Client. If InsingerGilissen has received the Client's e-mail address or (mobile) phone number from the Independent Investment Firm or the Client, InsingerGilissen may use this to contact the Client and/or to send messages. The Client agrees to the Independent Investment Firm providing InsingerGilissen with the Client's e-mail address and phone number to this end.
2. The Client must notify InsingerGilissen as soon as possible of any changes to his contact details in order to prevent a breakdown in communication.
3. All communications from InsingerGilissen to the Client in connection with the investment services and all contracts, terms and conditions will be in the Dutch language unless it has been agreed between the parties in writing that the English language is to be used. The Client hereby confirms that his knowledge of the Dutch language is sufficient for him to understand what he has agreed and will in future agree with InsingerGilissen pursuant to the applicable terms, conditions and contracts and that he accepts and will bear all risks that may arise as a consequence of any deficiencies in his knowledge of the Dutch language. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

ARTICLE 26 – COMPLAINTS, DISPUTES AND JURISDICTION

1. If the Client has a complaint or claim against InsingerGilissen or a dispute with InsingerGilissen concerning investment services, he will immediately notify InsingerGilissen in writing, in accordance with InsingerGilissen's current internal complaints handling procedure. A description of this procedure can be found on InsingerGilissen's Website, and InsingerGilissen will also inform the Client about this procedure if the Client so requests.
2. If agreement is not reached on resolution or withdrawal of the complaint after exhausting this procedure, it will become a dispute. The Client may in that case either bring the dispute before the competent court in Amsterdam or the Financial Services Complaints Tribunal (KiFiD). Clients residing in Switzerland may also

submit a complaint to the Swiss *Ombudsstelle für Finanzdienstleister* (Bleicherweg 10, 8002 Zürich, Switzerland). More information about that procedure can be found on <https://www.ofdl.ch/>.

3. InsingerGilissen may bring disputes with the Client in connection with investment services before the competent court in Amsterdam or any other court qualifying as competent pursuant to Netherlands law or international treaty.

ARTICLE 27 – AMENDMENTS AND ADDITIONS

1. With due observance of the provisions of Dutch mandatory law, InsingerGilissen may amend the present terms and conditions and all other terms and conditions included in the booklet entitled 'Terms and Conditions for Securities Services via an Independent Investment Firm', to reflect either amendments to the Act and/or implementing decrees or other legislation or changes in its corporate policy. All amendments will become binding on the Client thirty days after InsingerGilissen has notified the Client thereof in writing. Publication of amendments as referred to above on InsingerGilissen's Website will be deemed equivalent to giving written notification to the Client. If and when InsingerGilissen publishes amendments and/or supplements as referred to above on its Website, it will notify the Client thereof by mentioning this in a contract note, account statement, advertisement in a national newspaper or other communication.
2. Other amendments to the present terms and conditions and departures therefrom will take effect only if and when recorded in writing and accepted in writing by both parties.
3. The Client may terminate the relationship that the Terms and Conditions for Securities Services via an Independent Investment Firm form part of by giving notice of termination to InsingerGilissen. The termination of the relationship pertaining to the Terms and Conditions for Securities Services via an Independent Investment Firm will be effective as of the last day of the month in which InsingerGilissen receives notice of termination. InsingerGilissen may terminate the relationship that the Terms and Conditions for Securities Services via an Independent Investment Firm apply to by giving notice of termination to the Client, with due observance of a notice period of at least two months.

ARTICLE 28 - WITHDRAWAL

1. Written notification of Fixed Beneficiary Account

When opening the Cash and Securities Account, the Client shall notify InsingerGilissen in writing of his Fixed Beneficiary Account. The Fixed Beneficiary Account must be on the same name as the name of the Client's Cash and Securities Account with InsingerGilissen or must be an account of which at least one name is equal to the name of the Client's Cash and Securities Account with InsingerGilissen.

The Client may only specify one Fixed Beneficiary Account. The Fixed Beneficiary Account may be amended by the Client. The notification of the Fixed Beneficiary Account and any amendments thereto must be made in writing in the manner determined by InsingerGilissen. InsingerGilissen is at all times entitled to reject or remove a Fixed Beneficiary Account specified by the Client from its records.

2. Withdrawal only via the Fixed Beneficiary Account or Payments Account

The Client may only withdraw funds from his Cash and Securities Account by means of a transfer to the previously agreed Fixed Beneficiary Account or to the Payments Account belonging to his Cash and Securities Account if such a Payments Account has been agreed.

3. Order required; transmission of orders by the Independent Investment Firm

For a Withdrawal, InsingerGilissen requires an order from the Client or the person authorised on the Client's Cash and Securities Account. The Client or a person authorised on the Client's Cash and Securities Account may also issue an order to withdraw funds to the Independent Investment Firm with which the Client has an investment service agreement, after which the Independent Investment Firm will pass on the order to InsingerGilissen. The Independent Investment Firm is not authorised (on its own initiative) to issue an order for a Withdrawal. InsingerGilissen is not obliged to verify whether the order given by the Independent Investment

Firm is based on an actual order from the Client or a person authorised on the Client's Cash and Securities Account.

4. **Unlimited power of authorised representative in case of a Withdrawal**
A person authorised by the Client in his Cash and Securities Account has unlimited authority to make Withdrawals via a Fixed Beneficiary Account or the Client's Payments Account belonging to the Cash and Securities Account at InsingerGilissen. Restrictions on a power of attorney given to InsingerGilissen do not apply to Withdrawals via a Fixed Beneficiary Account or a Client's Payments Account belonging to the Cash and Securities Account at InsingerGilissen. In the case of a Withdrawal, InsingerGilissen does not have to verify whether an order falls within the limits of a power of attorney or the authority of a representative (such as, for example, a director or administrator). Thus InsingerGilissen can execute an order which they have received from a director of a legal entity although it appears from the Trade Register that this director is only authorised to represent that legal entity jointly with another director. InsingerGilissen also does not take into consideration a possible limitation of the power of attorney with respect to the amount or a joint authorisation if they execute a Withdrawal.
5. **Verification of Withdrawal orders**
InsingerGilissen is at all times authorised, but not obliged, to contact the Client or a Contact Person for Verifying Payments designated by the Client to InsingerGilissen in order to verify a Withdrawal order. InsingerGilissen will then call the telephone number given to InsingerGilissen by the Client. If InsingerGilissen considers verification to be necessary, InsingerGilissen will try to verify an order for Withdrawal on three business days during business hours (Monday through Friday between 09.00 a.m. and 05.00 p.m. Dutch time), with a maximum of five attempts. InsingerGilissen will then verify whether the order has been given by or authorised on behalf of the Client or originates from the Client. If verification is unsuccessful, InsingerGilissen cannot execute the order for Withdrawal.
6. **Contact Person for Verifying Payments**
When opening the Cash and Securities Account, the Client may notify InsingerGilissen in writing of one or more Contact Persons for Verification of Transfers as well as their telephone numbers. If the Contact Person for Verifying Payments specified to InsingerGilissen by the Client is a director or representative of the Client, or a person authorised on the Cash and Securities Account, InsingerGilissen will not take into account for the purpose of the verification any restriction in the power of decision or authorisation of the person whom InsingerGilissen contacts for the verification. The notification of the Contact Person for Verifying Payments and any amendments thereto must be made in writing in the manner determined by InsingerGilissen. By notifying InsingerGilissen of a Contact Person for Verifying Payments, the Client declares that InsingerGilissen is authorised to contact this person and to provide this person with all the information that InsingerGilissen considers necessary for the verification of a Withdrawal. If the Client does not notify InsingerGilissen of a Contact Person for Verifying Payments, for verification purposes, InsingerGilissen shall contact the Client himself or a director or representative of the Client or – if the Cash and Securities Account is a joint account with another Client – one of the other account holders or directors or representatives of one of the other account holders via the telephone number known to InsingerGilissen. In the event that InsingerGilissen contacts the person referred to in this paragraph for verification purposes, InsingerGilissen will not take into account any restriction in the power of decision or authorisation of the person whom InsingerGilissen contacts for the verification.
7. **Deadlines for receipt of Withdrawal orders**
InsingerGilissen may only execute a Withdrawal order received on a business day on the same business day if InsingerGilissen receives the order before the time specified by InsingerGilissen. If InsingerGilissen does not receive the order before the time specified by InsingerGilissen or not on a business day, the next business day will count as the day of receipt. The deadlines for receipt are stated in the Payment Services and Fixed Beneficiary Account Information Leaflet.
8. **Settlement other than in euros**
If the Client receives money in a currency for which the Client has opened a Cash and Securities Account, InsingerGilissen will book the money in that account. If the Client receives money in a currency for which no

account has been opened, InsingerGilissen will convert the amount into euros – or another base currency if this has been agreed upon with the Client – and then book it in the Client's account. For the conversion, InsingerGilissen uses the exchange rate that is in force at that time, and the Client pays InsingerGilissen a fixed percentage fee over the transaction amount in euros per transaction.

The Client will find the amount of this fixed percentage fee in the Payment Services and Fixed Beneficiary Account Information Leaflet.

9. Refusal, suspension of Withdrawals

InsingerGilissen may always refuse, suspend or restrict a Withdrawal in the circumstances described in article 10A. In case of newly implemented Sanctions, the execution of an instruction may be reasonably delayed in order for InsingerGilissen to assess whether the Sanctions may impact the execution of a Withdrawal instruction.

InsingerGilissen shall not be liable for a suspension, restriction or refusal of a Withdrawal and the Client will not be entitled to any compensation due to the suspension, restriction or refusal as described in this paragraph 9.

TRIPARTITE TERMS AND CONDITIONS

Introduction; Relationship between Client, InsingerGilissen and Independent Investment Firm
The Client has concluded, or will conclude, a Tripartite Agreement with InsingerGilissen and the Independent Investment Firm. These Tripartite Terms and Conditions are applicable to that Tripartite Agreement and the tripartite relationship between the Client, InsingerGilissen Services and the Independent Investment Firm.

Prior to concluding this Tripartite Agreement, InsingerGilissen obtained information concerning the Client's knowledge and experience to enable InsingerGilissen to assess whether its services under this Tripartite Agreement are appropriate for the Client.

InsingerGilissen has established that the Client is an investor who wishes to engage the Independent Investment Firm to provide investment advice, asset management services or execution-only services.

InsingerGilissen has furthermore established that, under the Dutch Financial Supervision Act (in Dutch Wet op het financieel toezicht) and the related secondary legislation, the Independent Investment Firm is authorised to provide advice on, or manage, the Client's assets, or initiate transactions in Securities for the Client's account and risk.

InsingerGilissen has reached the opinion that, in light of the above, the service to be provided by InsingerGilissen under the Tripartite Agreement (specifically order execution) is appropriate for the Client, whereby InsingerGilissen will only proceed to execute orders, or arrange their execution, for the Client's account following receipt of an instruction to that effect from the Independent Investment Firm.

The Client confirms and acknowledges that the service to be provided by InsingerGilissen (order execution) through an authorised Independent Investment Firm is an appropriate service for the Client.

Definitions

The terms used in these Tripartite Terms and Conditions have the same meaning as in the Terms and Conditions for Securities Services via an Independent Investment Firm.

ARTICLE 1 – SCOPE

1. These Tripartite Terms and Conditions have the force of an agreement between InsingerGilissen, the Independent Investment Firm and the Client owing to the fact that the Client has accepted in writing the application of these Tripartite Terms and Conditions as offered by InsingerGilissen (and all other terms and conditions applied by InsingerGilissen, as contained in the booklet 'Terms and Conditions for Securities Services via an Independent Investment Firm'). InsingerGilissen has accepted these Tripartite Terms and Conditions on behalf of the Independent Investment Firm under power of attorney granted by the latter to InsingerGilissen.
2. In the event that the Client, the Independent Investment Firm and InsingerGilissen have agreed that InsingerGilissen is the Order Executor, the Terms and Conditions for Order Execution of InsingerGilissen will apply in addition to the present terms and conditions.
3. In the event that the Client, the Independent Investment Firm and InsingerGilissen have agreed that the Independent Investment Firm is the Order Executor, the terms and conditions for order execution of the relevant Independent Investment Firm will apply in addition to these Tripartite Terms and Conditions.

ARTICLE 2 – SUBJECT OF THE AGREEMENT

1. The Order Executor will execute Securities orders for the Client's account and risk. InsingerGilissen will open a Cash and Securities Account in the Client's name and provide settlement, administration and custody services related to the Securities and funds.
2. Securities transactions for the Client's account and risk will be settled, and positions will be managed, via the Client's Cash and Securities Account.

ARTICLE 3 – IDENTIFICATION

InsingerGilissen and the Independent Investment Firm are each obliged to verify the Client's identity in the manner prescribed by law. They may allocate their responsibilities in that regard between themselves by mutual agreement.

ARTICLE 4 – ACCOUNT INFORMATION

The Client hereby authorises InsingerGilissen to provide the Independent Investment Firm with all information it may require concerning the Client's account and the transactions and positions on that account.

ARTICLE 5 – POWER OF ATTORNEY

The Client hereby grants power of attorney to the Order Executor to make use of the Cash and Securities Account in so far as this is necessary in connection with the execution of Securities transactions in the broadest sense of the term, including foreign exchange transactions, taking short positions, subscribing to issues, taking positions from which obligations may be incurred, placing funds on deposit and terminating deposits, choosing between dividend in cash or shares where that option is offered, and any other activity relating to the foregoing. Instructions issued under that power of attorney will be deemed by InsingerGilissen to have been issued in accordance with that authority, without prejudice to the Independent Investment Firm's obligation to the Client and InsingerGilissen not to execute any transactions or issue any instructions to InsingerGilissen for which it has no authority under the terms of its relationship with the Client.

InsingerGilissen will execute instructions to transfer funds and/or Securities to another bank, investment firm, investor securities account (in Dutch effectengiro), or any other institution, person or legal entity, at the request of the Client himself. The same will apply to transfers to another account at InsingerGilissen which is not in the Client's name.

ARTICLE 6 – ALLOCATION OF RESPONSIBILITIES, OUTSOURCING

1. Order execution
The Order Executor will execute Securities transactions for the Client's account and risk. If the Independent Investment Firm is the Order Executor, the Independent Investment Firm may outsource the execution of orders and the provision of contract notes and transaction confirmations to InsingerGilissen. In that case, the Independent Investment Firm will remain responsible to the Client for the execution of the orders and the provision of contract notes and transaction confirmations.
2. Custody
The Client's funds and Securities will be held by InsingerGilissen or InsingerGilissen's Depositary Company. In this capacity, InsingerGilissen or InsingerGilissen's Depositary Company will first assume its responsibility as custodian once InsingerGilissen has definitely and unconditionally received the Securities on behalf of the Client, by means of a transfer to the Client's Cash and Securities Account, and all administrative and other activities related to the completion of that transfer have taken place. These administrative activities include, but are not restricted to, clearing and settlement activities.

3. Client information

The Independent Investment Firm is required to gather information from the Client on the latter's financial position, knowledge of and experience in investing in Securities and investment objectives, to the extent that such information is reasonably needed by the Independent Investment Firm to enable it adequately to render services to the Client. InsingerGilissen does not have that information. InsingerGilissen may have access to the information gathered by the Independent Investment Firm to the extent that InsingerGilissen considers necessary for the performance of its activities for and responsibilities to the Client, but is not obliged to do so.

4. Client warrants accuracy and completeness of information

The Client is required to provide the Independent Investment Firm with information as referred to in Article 6.3 which is accurate, complete and detailed, including information which the Independent Investment Firm has not specifically requested but may be relevant in that context. The Client hereby declares he is aware that if he provides incorrect and/or incomplete information this may result in the Independent Investment Firm providing him with advice (concerning investment policy or specific transactions) and/or asset management services that may be inappropriate or even prejudicial for the Client. Furthermore, the Client undertakes to notify the Independent Investment Firm immediately in writing if any change occurs in the information referred to in paragraphs 6.3 and 6.4.

5. Client classification

Before starting to provide the services, the Independent Investment Firm will classify the Client as 'professional' or 'non-professional' Investor and record that classification in writing, on paper or electronically. InsingerGilissen may, in so far as required, rely on the Independent Investment Firm's classification. The Independent Investment Firm is obliged to include rules on classification and reclassification in its agreement(s) with the Client.

6. Client contract

The Independent Investment Firm is obliged to enter into a contract with the Client for the provision of investment services, which contract must comply with the requirements of or pursuant to the Financial Supervision Act (in Dutch Wet financieel toezicht), and to act in accordance with the provisions of that contract and comply with the requirements imposed by or pursuant to the law when providing its Securities services and carrying out its operations. In addition, the Client gives an undertaking to InsingerGilissen that he will act in accordance with his contract with the Independent Investment Firm.

7. Tripartite relationship

a) The purchase and sale of Securities, subscriptions to issues and other investment transactions conducted for the Client's account and risk will be performed by the Order Executor or by a third party engaged by the Order Executor. In the event that InsingerGilissen is the Order Executor, it will solely and exclusively proceed to perform such a transaction on receipt of an instruction to that effect from the Independent Investment Firm. Instructions received from the actual Client will not be executed except in special circumstances. It is illegal for the Independent Investment Firm to hold funds and Securities for investors and its direct or indirect control of the Client's funds and Securities is restricted to that which is necessary for the provision of the Securities services which the Independent Investment Firm renders and is permitted by law to render to the Client. The Independent Investment Firm is obliged to ensure that its assets are not conflated with those of the Client and that the Client's Securities and funds are not used for the Independent Investment Firm's own purposes.

InsingerGilissen will be neither responsible nor liable for the investment policy pursued by the Independent Investment Firm, the instructions issued to InsingerGilissen by the Independent Investment Firm or the transactions executed by the Independent Investment Firm, the investment advice given by the Independent Investment Firm or any other acts or omissions by the Independent Investment Firm of any kind.

InsingerGilissen has no influence over any of those matters. The Client is not entitled to investment advice from InsingerGilissen and InsingerGilissen is not permitted to give the Client investment advice.

InsingerGilissen is neither authorised nor able to verify to what extent the advice, orders, other instructions and management activities of the Independent Investment Firm are in accordance with the

agreements it has made with the Client, including restrictions on powers of attorney or management authority, or with the information concerning the Client, as referred to in Articles 6.3 and 6.4 of this Tripartite Terms and Conditions, which is held by the Independent Investment Firm. The role of InsingerGilissen, and hence its responsibility and liability, is limited to the activities which it expressly assumes pursuant to this tripartite agreement.

- b) The Independent Investment Firm warrants to InsingerGilissen that it is duly authorised to issue all orders, instructions and communications to InsingerGilissen which it issues on behalf of the Client and for the Client's account, or, alternatively, that it is duly authorised to execute or arrange the execution of the transactions which it executes or arranges to have executed for the Client's account and risk. It indemnifies InsingerGilissen against claims by the Client arising from or in the widest sense relating to management, advice and/or transactions. If the Client has a complaint which is related or partly related to InsingerGilissen's activities, he is obliged to contact InsingerGilissen immediately so that InsingerGilissen can investigate the complaint promptly and prevent or limit any loss.
 - c) If the Independent Investment Firm outsources the execution of orders to InsingerGilissen, the Independent Investment Firm will remain liable towards the Client for the execution of orders, to the exclusion of InsingerGilissen.
 - d) InsingerGilissen and/or its Depositary Company will make provisions for the custody of the Client's funds and Securities. The terms and conditions as referred to in Article 6.2 of these Tripartite Terms and Conditions, Article 6 of the Terms and Conditions for Securities Services via an Independent Investment Firm and the Terms and Conditions for Custody apply to the custody of Securities.
8. Investment universe
- The Client may not invest in all types of Securities. This depends on, for example, the Securities included in InsingerGilissen's Investment Universe. Investments that InsingerGilissen cannot or does not wish to hold or administer are not included in the Investment Universe. This may be for legal, regulatory or judicial reasons or due to extrajudicial objection, including due to the application of Sanctions (or the interpretation of Sanctions). This may also relate to the target group for the Security. The provider of a security may define a target market for it. This means the provider defines the group of investors at whom the Security is aimed. In doing so, the provider takes into account the needs, characteristics and objectives of the end investor. The Independent Investment Firm decides whether the Client comes within the target group of a Security, but may deviate from the target group defined by the provider in some cases. As a result, the Client may not invest in all types of Securities and InsingerGilissen reserves the right to refuse an order at all times.

ARTICLE 7

The Terms and Conditions for Securities Services via an Independent Investment Firm and Terms and Conditions for Order Execution of InsingerGilissen, which apply to the relationship between InsingerGilissen and the Client, are known to the Independent Investment Firm and will apply, in so far as possible, to these Tripartite Terms and Conditions. More particularly, the Independent Investment Firm is obliged to comply with Articles 9 and 10 of the Terms and Conditions for Securities Services via an Independent Investment Firm and Article 7 of the Terms and Conditions for Order Execution of InsingerGilissen in its dealings with the other two parties.

ARTICLE 8 – ACCOUNT MOVEMENTS

1. Movements in the Client's Cash and Securities Account will take place exclusively in accordance with InsingerGilissen's terms and conditions.
2. The Client and the Independent Investment Firm are each responsible for ensuring that the Client has sufficient balances in his Cash and Securities Account with InsingerGilissen to bear the consequences of transactions and Securities positions. 'Balances' means the Client's cash credit balances plus the collateral value of his Securities according to InsingerGilissen's generally applicable criteria or as specially agreed with the Client as referred to in the General Terms and Conditions for Lending which apply between InsingerGilissen and the Client plus the value of other collateral furnished by the Client to InsingerGilissen. 'Consequences of transactions and Securities positions' include liabilities in respect of purchase prices and expenses, delivery obligations and margin and other collateral requirements.

The Independent Investment Firm may not issue or carry out orders for the Client's account if the balances are not sufficient to bear the consequences, and InsingerGilissen will have the right to refuse to execute such orders or assist in the execution of such orders.

3. InsingerGilissen and the Independent Investment Firm are each obliged to monitor the margin obligations relating to the Client's orders and positions. InsingerGilissen will in any event have discharged that obligation to the Client and the Independent Investment Firm if it notifies the Independent Investment Firm reports of any margin shortfall within the periods prescribed by or pursuant to the law. Such notification will ipso jure constitute a request/warning to the Independent Investment Firm and the Client to rectify the margin shortfall immediately. InsingerGilissen will be entitled at all times to block the funds and Securities in the Client's Cash and Securities Account if and to the extent that such action is necessary, in InsingerGilissen's reasonable judgment, to enable the Client to comply with his long or short obligations and/or margin and other collateral requirements.

ARTICLE 9 – FEES

1. Fees charged by InsingerGilissen

The Client will be liable to InsingerGilissen for its usual commissions and other expenses, as defined in the Terms and Conditions for Securities Services via an Independent Investment Firm, in respect of the custody and administration of the Client's funds and Securities.

In respect of the execution of orders and related services, the Client will be liable to the Order Executor for its usual commissions and other expenses. InsingerGilissen will notify the Independent Investment Firm of the fees, which will be communicated by the Independent Investment Firm to the Client immediately on request.

2. Changes to fees charged by InsingerGilissen

InsingerGilissen will be entitled to change the fees referred to in Article 9.1 in consultation with the Independent Investment Firm. In that case, the revised fees will automatically form an integral part of the present terms and conditions.

3. Fees charged by the Independent Investment Firm

The Client will be liable to the Independent Investment Firm for the fees agreed between him and the Independent Investment Firm for management and/or other services. The fees will be communicated by the Independent Investment Firm immediately on the request of the Client or InsingerGilissen.

4. Authorisation for collection

The Client hereby authorises InsingerGilissen to debit from his Cash and Securities Account the sums which, according to the periodic statements issued by the Independent Investment Firm, are payable to the latter. InsingerGilissen will debit the sum due on receipt of the statement from the Independent Investment Firm. This authorisation also covers the sums to which the Independent Investment Firm is entitled as of the date on which the tripartite relationship ends but have not yet been paid to the Independent Investment Firm or to which it is entitled during settlement of the tripartite relationship or dismantling of the portfolio in the event of the Client's death.

ARTICLE 10 – DURATION AND TERMINATION OF THE TRIPARTITE RELATIONSHIP

1. Each of the parties may terminate the tripartite relationship, without stating the reasons, by giving one month's notice in writing to the other parties.
2. The tripartite relationship may be terminated in writing with immediate effect if any of the following situations arises:
 - a) one of the other parties fails to fulfil an obligation under this agreement in full or on time;
 - b) one of the other parties is granted moratorium or declared insolvent;
 - c) one of the other parties dies, is placed in receivership, has his assets placed under administration, is wound up or ceases operations;

- d) the agreement between InsingerGilissen and the Independent Investment Firm relating to the procurement of Securities orders is terminated
 - e) a change in law, regulations or policies (including rules applicable to Sanctions or InsingerGilissen's compliance policies related to Sanctions) prohibits the continuation of the relationship with one of the parties.
3. If the (management) agreement between the Independent Investment Firm and the Client is cancelled by either party or is terminated by any other cause, each party is obliged to notify InsingerGilissen in writing. This tripartite relationship will be terminated when InsingerGilissen has received that notification and has processed it within its administration system. Until then, the Order Executor will be authorised to execute orders for the Client's account.

As soon as the tripartite relationship ends, InsingerGilissen will only execute instructions from the Client relating to termination of the relationship. If InsingerGilissen does not receive instructions from the Client, or does not receive them in good time, InsingerGilissen will settle the relationship to the best of its ability and notify the Client of this. Instructions to settle the relationship may only be given by the Client. The Independent Investment Firm may pass these instructions on to InsingerGilissen.

4. If transactions are still uncompleted and/or positions are still open when this relationship is terminated, they will be settled as far as possible in accordance with the present terms and conditions.
5. Termination of the tripartite relationship will not ipso jure terminate the Client's Cash and Securities account with InsingerGilissen nor extinguish any of the Client's debts.

ARTICLE 11 – RELATIONSHIP BETWEEN FINANCIAL ENTERPRISES

InsingerGilissen will render its services to the Client and Independent Investment Firm on the condition and on the assumption that the Independent Investment Firm holds the licence required by the Act or is authorised and that it has not been barred from or restricted in the conduct of its business by the competent regulators. The Independent Investment Firm warrants to InsingerGilissen and the Client that those conditions have been met and is obliged to notify both other parties if and when that situation changes or is likely to change. If InsingerGilissen learns that those conditions are no longer satisfied, or if InsingerGilissen learns that the agreement between the Client and the Independent Investment Firm has been terminated, InsingerGilissen will not execute or assist in the execution of any new orders or instructions other than orders to close positions and instructions issued by the Client himself as referred to in paragraph 24.5 of the applicable Terms and Conditions for Securities Services via an Independent Investment Firm.

TERMS AND CONDITIONS FOR ORDER EXECUTION OF INSINGERGILISSEN SERVICES

Definitions

The terms used in these Terms and Conditions for Order Execution of InsingerGilissen Services have the same meaning as in the Terms and Conditions for Securities Services via an Independent Investment Firm.

ARTICLE 1 – SCOPE

These Terms and Conditions for Order Execution of InsingerGilissen Services have the force of an agreement between InsingerGilissen and the Client owing to the fact that the Client has accepted in writing the application of these Terms and Conditions for Order Execution of InsingerGilissen Services as offered by InsingerGilissen. These Terms and Conditions for Order Execution of InsingerGilissen Services will apply as soon as InsingerGilissen executes orders for or on behalf of the Client (and subsequently whenever use is made of InsingerGilissen's services). InsingerGilissen will act at all times for the Client's account and risk, including when acting in its own name.

ARTICLE 2 – INFORMATION ON CLIENT

InsingerGilissen's order execution services to the Client will be confined to the execution of orders issued to InsingerGilissen by the Independent Investment Firm on the Client's behalf. In that context, InsingerGilissen may have access to information on the Client relating to investment in Securities and may rely on information relating thereto which the Client has disclosed to the Independent Investment Firm.

ARTICLE 3 – INFORMATION REQUIRED FROM THE CLIENT

1. The Client warrants the completeness and accuracy of all information which he provides to InsingerGilissen orally or in writing and the information referred to in Article.
2. InsingerGilissen requires an identification code from the Client in order to be able to execute orders at the risk and expense of the Client. This code is required for reporting investment transactions to the regulatory authority (in this case the CSSF). If the Client is a natural person who holds Dutch nationality, InsingerGilissen requires the number of a passport or ID card. A different ID code may be required if the Client holds a different nationality. InsingerGilissen will notify the Client which ID code is required in such cases.
3. In the case of business clients (legal entities), InsingerGilissen requires a Legal Entity Identifier (LEI). If the Client is a legal entity registered at the Chamber of Commerce, the LEI can be obtained from the Chamber of Commerce. The websites of the Dutch Authority for the Financial Markets (AFM) and the Chamber of Commerce contain more information on this. If the Client is not registered at the Chamber of Commerce but is a legal entity, the LEI can be obtained from a foreign LEI issuer. The AFM website contains more information on this. A LEI remains active for one year after it has been issued and subsequently needs to be renewed annually.
4. InsingerGilissen cannot apply for a LEI on behalf of the Client. Applications for obtaining or renewing a LEI are subject to fees.

ARTICLE 4 – NOTIFICATION BY CLIENT

In the light of the provisions of Article 3 of the Terms and Conditions for Securities Services via an Independent Investment Firm and Article 6 of the Tripartite Terms and Conditions of InsingerGilissen and an Independent Investment Firm, the Client will be deemed to understand and accept the operation, purpose, consequences and risks of each investment transaction executed on his behalf, even if initiated by the Independent Investment Firm that manages his assets, advises him or issues orders to InsingerGilissen for him.

If the Client does not or no longer fully understands the operation, nature, consequences and/or risks of one or more transactions executed for his account, he is obliged to notify InsingerGilissen immediately in writing. On receipt of such notification, InsingerGilissen will be authorised, but not obliged, to suspend the execution of orders and/or to execute a reverse transaction for the Client's account.

ARTICLE 5 – FEES AND COSTS

1. Fees and costs

The Client will be liable for payment to InsingerGilissen of all fees charged by InsingerGilissen in respect of its Securities services, including commissions, transaction costs and other costs and fees, all in accordance with the agreements made with the Client and the fees as applied by InsingerGilissen at any time.

2. Third-party expenses

The Client will be liable to InsingerGilissen for all third-party costs incurred by InsingerGilissen in respect of services provided for the Client.

3. Changes to fees

InsingerGilissen reserves the right to change the fees referred to in Article 5.1 at any time if warranted by the circumstances, to be determined at InsingerGilissen's sole discretion. Such changes will take immediate effect unless InsingerGilissen stipulates another date, but will not have retroactive effect. When fees are changed, the Client will be entitled to terminate the relationship between the Client and InsingerGilissen with immediate effect by registered letter, with due observance of the provisions of Article 24 of the Terms and Conditions for Securities Services via an Independent Investment Firm.

ARTICLE 6 – INSTRUCTIONS, MEANS OF COMMUNICATION

If and to the extent InsingerGilissen has not agreed otherwise in writing:

- a) all orders for transactions in Securities that are provided to InsingerGilissen by the Independent Investment Firm on behalf of the Client must be issued orally;
- b) the Client may issue instructions to InsingerGilissen by letter only (and not, for example, by fax, text message or e-mail). If InsingerGilissen is able to ascertain to its satisfaction that an order or instruction has been issued by or on behalf of the Client, InsingerGilissen will be authorised but not obliged to carry out that order or instruction even if it does not satisfy the requirements as to form referred to above. If InsingerGilissen chooses to carry out the order or instruction, it may verify the content of the order or instruction with the Client by telephone before doing so. In such cases, the Client will bear the risk of any delay in carrying out, or failure to carry out, the instruction.

ARTICLE 7 – ORDER EXECUTION POLICY

1. Instructions and rules

The Client's rights with respect to transactions and positions in Securities are related to and partly determined by the Regulations. Except as provided otherwise by the present terms and conditions or other terms and conditions or arrangements agreed between the parties, the Client's orders for transactions in Securities will be executed in accordance with his instructions and the Regulations applicable to the relevant Stock Exchange and/or other market.

2. Execution for Client's account and risk

InsingerGilissen will act at all times for the Client's account and risk, including when acting in its own name.

3. Bank's freedom of choice of method of execution

InsingerGilissen has access (directly or via its network) to various methods of executing orders for transactions in various Securities. How and where InsingerGilissen executes orders will be at its sole discretion, without prejudice to its obligation to seek, as far as may reasonably be expected of it, to execute orders for the Client as rapidly as possible and at the best price, taking into account the execution costs incurred by the Client and/or InsingerGilissen itself.

4. Rapid order execution

The Client's orders for transactions in (or transfers of) Securities will be executed by InsingerGilissen as rapidly as possible, viz. within a reasonable period given the circumstances and/or the customary period for the market(s) concerned.

5. Unclear orders, suspended execution

Orders must be clear and must contain all the details which InsingerGilissen considers relevant. Immediately upon receipt, InsingerGilissen will record the material details of the order, the date and time of receipt and the identity of InsingerGilissen employee receiving the order. If, in InsingerGilissen's reasonable opinion, an order for a transaction in Securities is not sufficiently detailed, InsingerGilissen will be entitled to delay execution of the order until clarification or additional details are received from the Client. InsingerGilissen will not be liable for any adverse consequences of delayed execution of the Client's order.

6. Day orders

Unless agreed otherwise, orders will be for execution on the trading day on which they are issued. The Client may cancel an order which he has issued, provided advice of cancellation is received by InsingerGilissen in reasonable time for it to stop execution. The same will apply to changes to orders which have already been issued.

7. Order deadline

InsingerGilissen can accept orders for Securities during normal office hours. Orders to buy or sell Securities or exercise options must be received by InsingerGilissen no later than 15 minutes before close of trading in the Securities concerned on normal trading days on the Stock Exchange. If an order is received after that time, InsingerGilissen will be authorised, but not obliged, to ascertain whether the order can still be executed, but accepts no liability in that regard.

8. Expiring options

Orders to buy or sell expiring options or futures contracts must be received by InsingerGilissen no later than 15 minutes before close of trading on the Stock Exchange in the contract concerned on the last trading day for the contract. Orders to exercise options must be received by InsingerGilissen no later than 15 minutes before close of trading on the Stock Exchange in the contract concerned on the last trading day before expiry.

9. More information on Website

InsingerGilissen provides a detailed description of its order execution policy on its Website. The Client agrees to consult this information if and when needed, without prejudice to InsingerGilissen's obligation to supply that information to the Client on an individual basis if specifically requested to do so by the Client. In the event of any conflict between the information given in this article and that provided on the Website, the latter will prevail.

10. Changes to order execution policy

InsingerGilissen Services may amend its order execution policy. InsingerGilissen will notify the Client of any significant amendments to the order execution policy. The Independent Investment Firm automatically agrees to any changes and a new order execution policy on the Client's behalf when an order is submitted by the Independent Investment Firm after the order execution policy has been amended.

ARTICLE 8 – ADMINISTRATION, REPORTING, CONTRACT NOTES

1. Administration

InsingerGilissen will keep administrative records of the Client's accounts, his positions in Securities, the transactions and transfers executed for his account and, where applicable, the Client's orders and instructions. These administrative records will comply with the requirements imposed by or pursuant to the law.

2. Contract notes

As soon as possible after the execution of a transaction in Securities, InsingerGilissen will send the Client

written confirmation containing the materially relevant details of the transaction ('contract note'), and a statement of the related movement on his Cash and Securities Account ('daily account statement'). The contract note and daily account statement may be combined into one written notification and may be delivered in electronic form. The Client hereby gives his consent for this, to the extent that this is necessary.

3. Historical summary and portfolio summary instead of contract notes
In derogation from the provisions of Article 8.2, the Client may elect to have InsingerGilissen provide a historical summary, which may or may not be combined with the portfolio summary referred to in Article 11.4 of the Terms and Conditions for Securities Services via an Independent Investment Firm, instead of sending separate confirmation after each individual transaction. This choice must be communicated by the Client in writing. The Client acknowledges and accepts the risk of not having continuously updated information on the transactions executed for his account and all movements between the dates of the summaries. The Client may request InsingerGilissen in writing to provide a specific contract note and/or daily account statement in respect of a movement which has taken place since the most recent portfolio summary before that request. InsingerGilissen will comply with such requests. The historical summary may be delivered in electronic form. The Client hereby gives his consent for this, to the extent that this is necessary.

ARTICLE 9 – COMPLAINTS AND CLAIMS

1. Verification by Client, notification of errors
The Client is obliged to check immediately on delivery all confirmations, daily account statements, contract notes and other statements received from InsingerGilissen, whether delivered in electronic form or otherwise. The Client is also obliged to verify that instructions issued by him or in his name and for his account have been executed fully and correctly and give no cause for complaint. The Client is obliged to notify the Independent Investment Firm as soon as possible in writing if he detects an error or omission is detected or believes that a transaction has been executed which is inconsistent with the investment objectives he agreed with the Independent Investment Firm or his willingness to accept risk, or if he has any other complaints concerning that transaction.
2. Presumption of approval
If the Client has not contested the content of confirmations, daily account statements, contract notes or other notifications or statements from InsingerGilissen or stated his objections to a transaction to InsingerGilissen within five business days of the date on which the Client may reasonably be deemed to have received such information, it will be presumed that the Client approves the transaction which has been executed, subject to evidence to the contrary supplied by the Client.
3. Rectification of errors
In the cases referred to in this article, InsingerGilissen will be obliged to rectify errors it has made, without prejudice to the Client's obligation to cooperate in taking any reasonable loss-limitation measures proposed by InsingerGilissen.
4. Special risks
The Client's rights and obligations are related to and partly determined by the Regulations. Special circumstances may arise on financial markets and Stock Exchanges or Clearing Institutions may make decisions and implement measures pursuant to the applicable Regulations, in emergency situations or otherwise, which may affect the Client's investments. For example, trading on Stock Exchanges or the execution of orders by InsingerGilissen may be entirely or partially suspended in special circumstances, and Stock Exchanges may reverse executed transactions and cancel orders without notifying InsingerGilissen. Special circumstances include unusually large inflows of orders into the Stock Exchange or InsingerGilissen, faults or capacity shortages in computer, communications or other systems, lines or equipment and complete or partial suspension or cessation of trading in underlying assets. InsingerGilissen will not be liable for adverse consequences of the special circumstances referred to in this article. The same applies to special circumstances affecting the Securities themselves or the institution issuing the Securities, such as mergers, share splits, redenominations, suspension of trading in connection with press releases, investigations, etc. If these or similar circumstances arise with respect to Securities which are the subject of a current order or an

existing position, InsingerGilissen will independently make such changes to those orders or positions as it considers necessary or desirable, at its sole discretion, to restore the Client to the same economic position as that which applied before the special circumstance arose.

ARTICLE 10 – EXECUTION OF SECURITIES ORDERS AND OTHER INSTRUCTIONS

1. InsingerGilissen may execute instructions from both the Client and the Independent Investment Firm relating to the financial and administrative settlement of transactions and the Client's accounts in general. If the Client and the Independent Investment Firm issue conflicting instructions to InsingerGilissen, InsingerGilissen will execute only the Client's instruction provided it has not yet started executing the instruction from the Independent Investment Firm.
2. Instructions to buy or sell Securities that are issued directly to InsingerGilissen by the Client (without the mediation of the Independent Investment Firm) will not be executed except in special circumstances.
3. The Client and the Independent Investment Firm will have no claim against InsingerGilissen regarding any limitation or deficiency or overstepping of the bounds of authority in respect of their legal relationship in so far as that legal relationship is not also regulated by these Terms and Conditions for Order Execution or the Tripartite Terms and Conditions.
4. The Client agrees to InsingerGilissen being able to combine orders for the Client with those of other Clients of InsingerGilissen. If InsingerGilissen does so, its order allocation policy applies. The combination of orders may lead to orders not being executed immediately or in full on a Stock Exchange. InsingerGilissen will not combine an order with other orders if it is likely that this will be disadvantageous for the Client. If a combined order is not executed in full, InsingerGilissen will allocate the Securities to the Client and other clients fairly and efficiently, taking into account the size of each order. Orders are allocated to all clients at the average price of the (executed portion of the) combined order. InsingerGilissen's order allocation policy can be found on the Website.

ARTICLE 11 – REFUSAL, SUSPENSION OR RESTRICTION OF SECURITIES ORDERS

InsingerGilissen may always refuse, suspend or restrict the execution of an order in the circumstances described in article 10A of the Terms and Conditions For Securities Services With Independent Investment Firms. In case of newly implemented Sanctions, the execution of an order may be reasonably delayed in order for InsingerGilissen to assess whether the Sanctions may impact the execution of the order. InsingerGilissen shall not be liable for a suspension, restriction or refusal of the execution of an order and the Client will not be entitled to any compensation due to the suspension, restriction or refusal as described in this article 11.

TERMS AND CONDITIONS GOVERNING PAYMENT SERVICES

GENERAL AGREEMENTS

ARTICLE 1 – CONCEPTS

In this chapter, several concepts are used. An uppercase letter is used to designate these concepts. A number of concepts were already defined in the previous chapters. The definitions of the new concepts being used in this chapter can be found below.

Business day(s)

In the Terms and Conditions of Payment Services, a Business Day means every day from Monday to Friday on which payment traffic can take place. These do not include the Dutch public holidays, Good Friday and 1 May. Sometimes, a Business Day may be determined differently, for example, if the Client makes a Payment in a currency other than in euros. InsingerGilissen will inform the Client about this via the Website or the Client can check this with InsingerGilissen.

Direct Debit

A Direct Debit is an instruction to make a payment from the Client's Payments Account whereby the Payment Instruction is given via the Payee (Direct Debit collector). The Client will have given consent (authorisation) to the Payee for this purpose

IBAN

International Bank Account Number, the account number of the Client's InsingerGilissen Payments Account. The IBAN of the Client's account can be found on his account statements and via Mijn InsingerGilissen.

Internet Banking

InsingerGilissen's service that enables the Client to send certain Payment Instructions to InsingerGilissen via the Internet, both via his computer and via InsingerGilissen's app on his smartphone using a Means of Access, and that enables the Client to consult his InsingerGilissen Payments Account. This is a secure online payment environment within Mijn InsingerGilissen.

Means of Access

The scanner provided or to be provided to the Client by InsingerGilissen which can be used in combination with a PIN and a unique code each time to place an electronic signature for an order in Internet Banking.

Payee

The person whom the Client is paying.

Payment(s)

Withdrawing and transferring money from the Payments Account or depositing and receiving funds on the Payments Account.

Payment Codes

Information that InsingerGilissen has provided to the Client and with which the Client can log on to Internet Banking and make a Payment. By this InsingerGilissen means, in any case, the User Data (Username and Password), the Means of Access and/or the PIN.

Payment Instruction

An instruction to make a Payment.

Payment Instrument

An instrument and/or the entirety of procedures for giving a Payment Instruction. These are:

- the Means of Access for making Payments by means of Internet Banking;
- a Single Euro Payments Area (SEPA) transfer form
- IBAN (International Bank Account Number) acceptance giro
- the instruments mentioned in the Payment Services and Fixed Beneficiary Account Information Leaflet or other terms and conditions.

PIN

The numerical code provided by InsingerGilissen that the Client enters into the Means of Access in order for the Means of Access to generate a unique code with which the Client places an electronic signature for an order in Internet Banking.

SEPA area

The Single Euro Payments Area. SEPA is the initiative of the European Union and joint European banks for harmonisation of the euro payments traffic within Europe. The Client can find more information on InsingerGilissen's Website or in the Payment Services and Fixed Beneficiary Account Information Leaflet.

Terms and Conditions of Payment Services

This chapter of the Conditions together with the Payment Services and Fixed Beneficiary Account Information Leaflet.

ARTICLE 2 – APPLICABILITY

The Terms and Conditions of Payment Services apply to InsingerGilissen Payments Account(s), Payment Instrument(s) and the Client's Payment Instruction(s).

ARTICLE 3 – CHANGES AND TERMINATION

1. InsingerGilissen may change the Terms and Conditions of Payment Services at any time. InsingerGilissen will let the Client know about any changes two months before the change takes effect. InsingerGilissen may do this in writing, but also via Mijn InsingerGilissen. If it concerns a general change, InsingerGilissen may also convey this via the Website.
2. In some situations, InsingerGilissen does not have to let the Client know about a change in advance. These changes may take effect immediately. It can then, for example, be about:
 - a) a change in the reference interest rate. This means that the interest rate is based on an interest rate in the market.
 - b) a change in the reference exchange rate. This means that the exchange rate is based on an exchange rate in the market.
 - c) a change in the limit of a Payment Instrument.
 - d) a change in the currency in which money can be received on the Payments Account when receipt of this currency would be a breach of regulatory requirements, including Sanctions.

If the Client does not agree with a change, the Client is entitled to terminate the relationship with InsingerGilissen. If the Client does not respond before the effective date of the change, the Client have accepted the change.

3. If the Client closes his Cash and Securities Account, InsingerGilissen will also regard this as a termination of the services for which the said account is required, such as Internet Banking. InsingerGilissen will then stop providing the Internet Banking service and close the InsingerGilissen Payments Account. The Client always needs a Cash and Securities Account and an InsingerGilissen Payments Account to be able to use the Internet Banking service.
4. If the Internet Banking service has been terminated or the Payments Account has been closed, the Client must return the Means of Access to InsingerGilissen.

ARTICLE 4 – LIABILITY

1. If InsingerGilissen is liable to the Client, the liability is limited to the direct damage suffered by the Client. InsingerGilissen will not compensate indirect or consequential damage. InsingerGilissen understands direct damage to mean:
 - a) charges and interest that the Client has wrongly paid InsingerGilissen; and
 - b) interest that InsingerGilissen should have paid to the Client (if InsingerGilissen had fulfilled its obligations correctly).
2. InsingerGilissen understands consequential damage to mean, for example, the following: a Payment that InsingerGilissen did not (correctly) execute, as a result of which the Client must, for example, pay charges or a penalty to the Payee. That is consequential damage (for which InsingerGilissen is not liable).
3. If InsingerGilissen engaged others in the performance of payment services and if InsingerGilissen has chosen these third parties with due care, InsingerGilissen will not be liable for what these third parties do or do not do.

INSINGERGILISSEN PAYMENTS ACCOUNT

ARTICLE 5 – USE OF A PAYMENTS ACCOUNT

1. The Client may use his Payments Account for Payment Instructions. InsingerGilissen shall add or deduct the Client's Payments to/from the InsingerGilissen Payments Account. InsingerGilissen can also do this for other amounts that the Client is entitled to receive from InsingerGilissen or that the Client must pay InsingerGilissen.
2. The Client may only use his Payments Account for non-business purposes. If the Client still uses the Payments Account for business purposes, InsingerGilissen may terminate the agreement with the Client.

ARTICLE 5A – BLOCKING OR FREEZING OF THE PAYMENTS ACCOUNT; REFUSAL, RESTRICTION OR SUSPENSION OF PAYMENTS OR SERVICES

1. InsingerGilissen may block or freeze the Client's Payments Account as it may deem fit, in particular in the circumstances described in article 5 paragraph 5 of the Terms and Conditions for Securities Services with Independent Investment Firms.
2. InsingerGilissen will unblock or unfreeze the Payments Account if, in our opinion, the reasons for the blocking or freezing have been completely dispelled.
3. InsingerGilissen may always suspend, restrict or refuse Payments, including the depositing or receiving of funds, as it may deem fit in the circumstances described in article 10A of the Terms and Conditions for Securities Services with Independent Investment Firms.
4. InsingerGilissen shall not be liable for a suspension, restriction or refusal by InsingerGilissen to execute a Payment and the Client will not be entitled to any compensation due to the blocking or freezing of a

Payments Account or the suspension, restriction or refusal of any Payment in the circumstances as described in this article 5A.

ARTICLE 6 – INTEREST

1. InsingerGilissen does not need to pay the Client any interest on the credit which is on the Payments Account.
2. The Client can find the current interest rates on the website insingergilissen.nl/services/rentebeleid.

ARTICLE 7 – CURRENCY

1. If the Client receives money in a currency for which the Client has opened an InsingerGilissen Payments Account or in a currency for which InsingerGilissen has indicated that the Client can receive money in that currency, InsingerGilissen will transfer the money in that currency to the Payments Account. The currency in which money can be received on the Payments Account can be found in the Payment Services and Fixed Beneficiary Account Information Leaflet.
2. If the Client receives money in a currency other than that specified in the Payment Services and Fixed Beneficiary Account Information Leaflet, InsingerGilissen will not be able to receive the money in the InsingerGilissen Payments Account. In that case, the money is booked by InsingerGilissen on the Cash and Securities Account. The agreements contained in Article 28.8 of the Terms and Conditions for Investment Services via an Independent Investment Firm apply to that. If this is unsuccessful, InsingerGilissen can refuse the payment. InsingerGilissen shall inform the Client of this.
3. If the Client receives money in a currency of which the receipt would be a breach of regulatory requirements, including Sanctions, InsingerGilissen can refuse the payment.

ARTICLE 8 – CHARGES

1. The charges the Client pays depend on the services the Client uses. The Client will find these charges in the Payment Services and Fixed Beneficiary Account Information Leaflet.
2. If the Client has to pay charges for anything, InsingerGilissen may debit the Client's Payments Account with these.

ARTICLE 9 – STATEMENT

The Client can view the statement of the Payments Account via Mijn InsingerGilissen. If the Client uses Internet Banking, the Client can view the statement of the Payments Account via Internet Banking. The statement always shows the Client how much money is in the account(s), what amounts have been credited and/or debited and any description that the giver of the instruction has included. The Client cannot receive these account statements by post.

PAYMENT INSTRUCTIONS

ARTICLE 10 – TYPES OF PAYMENT INSTRUCTIONS

1. In the case of outgoing Payments, InsingerGilissen will debit the Client's InsingerGilissen Payments Account with the amount and will ensure that InsingerGilissen of the Payee receives this amount. In the case of an incoming Payment, InsingerGilissen will receive an amount for the Client and will ensure that it is credited to the Client's Payments Account.
2. A periodic Payment is a transfer that repeats at fixed times. The Client can only give an order for a periodic Payment himself via Internet Banking.

3. A SEPA Payment is a transfer in euros between accounts at participating banks within the SEPA area.
4. A foreign Payment is a transfer between the Client's Payments Account and an account in a country not included in the SEPA area. A transfer between accounts at participating banks within the SEPA area in a currency other than the euro is also a foreign Payment. The Client will find which foreign Payments the Client may book via Internet Banking in the Payment Services and Fixed Beneficiary Account Information Leaflet.
5. Acceptance Giro Payments are transfers for which the Client gives a Payment Instruction by means of an instruction form completed in advance by the Payee. The Client may also place this Payment Instruction himself via Internet Banking and have it executed in his Payments Account.

ARTICLE 11 – DIRECT DEBIT

1. A Direct Debit is an outgoing Payment from the Client's Payments Account, for which it is not the Client who gives the Payment Instruction but the Payee (the Direct Debit collector). For this purpose, the Client must first have given the Payee consent by means of a Direct Debit authorisation. This authorisation also counts as the Client's permission to InsingerGilissen to execute the Payment Instruction.
2. Direct Debit is only possible for Payments in euros between bank accounts with banks that are within the SEPA area. As far as InsingerGilissen is concerned, the Client can only submit a Direct Debit if he is using Internet Banking. When submitting the Direct Debit, the Client must specify his InsingerGilissen Payments Account. The Direct Debit cannot be issued via the Cash and Securities Account.

ARTICLE 12 – CANCELLATION, CHARGEBACK, BLOCKING OF A DIRECT DEBIT

Cancellation

1. The Client can cancel a Direct Debit authorisation by informing the Payee.

Chargeback by the Client himself

2. If the Client pays by Direct Debit, the Client can request chargeback within eight weeks after your Payments Account has been debited with the amount, without stating a reason. The exception is with regard to a '(continuous) gambling Direct Debit', which the Client cannot chargeback.
3. If the Client thinks that there is no valid authorisation for the collected Direct Debit, the Client can request chargeback of the amount from InsingerGilissen. It is important that the Client does this as soon as possible, but in any case within 13 months of the date when the Payments Account has been debited with the unjustified Direct Debit. InsingerGilissen will then check as soon as possible whether the Direct Debit collector can show a valid authorisation. If he cannot, InsingerGilissen will transfer the amount back to the Client's Payments Account.
4. The Client may request InsingerGilissen to chargeback a collected Direct Debit if:
 - a) the exact amount of the Payment was not specified when the authorisation was granted; and
 - b) the amount of the collected Direct Debit exceeds the amount that the Client could reasonably have expected, for example on the basis of the previous spending pattern. If InsingerGilissen so requests, the Client must be able to demonstrate that these two conditions have been met.
5. If the Client asks for a chargeback because there is no Direct Debit authorisation, but the chargeback is also possible without giving reasons, InsingerGilissen can also carry out the chargeback without this reason. In that case, InsingerGilissen does not investigate the Direct Debit collector.
6. The Client will get the money back within 10 Business Days after the Business Day on which InsingerGilissen received the Client's request. InsingerGilissen will transfer the amount back to the Client's Payments Account. If the Direct Debit payment or the chargeback has other consequences for the Client, InsingerGilissen is not liable for those.

Chargeback by InsingerGilissen

7. InsingerGilissen may chargeback a Direct Debit if, 4 Business Days after the booking, the Client's account has been debited with more than was agreed.
8. The Client can see on InsingerGilissen statement that there has been a chargeback for a Direct Debit. The reason is stated alongside the chargeback.

Blocking

9. The Client has the following options for blocking the Payments Account for Direct Debit:
 - a) a complete Direct Debit block; the Client's Payments Account will then be blocked for all Direct Debit transactions;
 - b) a selective Direct Debit block for Direct Debit transactions of a particular Direct Debit collector;
 - c) a selective Direct Debit block for certain authorisations; this can only be done if InsingerGilissen has previously received a Payment Instruction via that authorisation;
 - d) a one-time block (refusal) of a specific Direct Debit; this can only be done if InsingerGilissen has already received the specific Payment Instruction.
10. The Client can submit a request to InsingerGilissen for blocking of a Direct Debit at the latest on the Business Day before the relevant Direct Debit is to be executed. When doing so, the Client must indicate which form of blocking he desires. The Client can also cancel such a Direct Debit block by submitting a request to InsingerGilissen within the applicable timelines.

ARTICLE 13 – GIVING A PAYMENT INSTRUCTION

1. The Client can give a Payment Instruction in several ways. He can do this himself by using Internet banking. The Client can also issue a Payment Instruction to InsingerGilissen via a transfer form or with some other form that InsingerGilissen has approved, such as an acceptance giro. If the Client issues a Payment Instruction by other means, it may be necessary for InsingerGilissen to carry out an additional check before InsingerGilissen can start to check the consent. As a result, it may take longer for the Payment to be made.
2. InsingerGilissen will execute the Client's Payment Instruction based on the IBAN or the account number of the Payee that the Client mentions in the Payment Instruction. InsingerGilissen is not obliged to verify whether the name of the Payee and other data in the Client's Payment Instruction are accurate. InsingerGilissen always executes the Payment Instruction from the Client's InsingerGilissen Payments Account.
3. It is important that the Client submits a Payment Instruction correctly. That way, the Client prevents InsingerGilissen from being unable to perform the Payment Instruction or performing it incorrectly. InsingerGilissen is not liable for the consequences of this.
4. If InsingerGilissen executes a Payment Instruction incorrectly because the Client incorrectly submitted the Payment Instruction to InsingerGilissen, InsingerGilissen will do its best to recover the amount of the Payment. If InsingerGilissen is able to repay the amount to the Client's Payments Account, InsingerGilissen may deduct from it the costs that InsingerGilissen has incurred in order to recover it on behalf of the Client. If it is not possible to recover the Payment, the Client may request InsingerGilissen in writing to provide the Client with all the information that InsingerGilissen has that is relevant to the Client to be able to take legal action in order to recover the amount of the Payment.

ARTICLE 14 – CONSENT

1. InsingerGilissen needs the Client's consent to execute a Payment Instruction. The way in which the Client gives his consent depends on the way in which the Payment Instruction is given.

- a) In the case of a Payment Instruction via Internet Banking, the Client gives his consent by entering a code from his Means of Access.
 - b) In the case of a written Payment Instruction, the Client's signature is required.
 - c) In the case of a Payment Instruction that is given in a different way, verification shall be carried out in accordance with the relevant procedure of InsingerGilissen.
2. InsingerGilissen may always verify the Client's consent, but is not obliged to do so. If InsingerGilissen checks with the Client that a Payment Instruction is correct and does not succeed, then consent has not been given.

VERIFICATION OF PAYMENT INSTRUCTIONS

3. If InsingerGilissen checks the Client's consent, InsingerGilissen will do so by:
- a) contacting the Client via the telephone number known to InsingerGilissen; or
 - b) contacting a director or representative, for example an authorised representative of the Client, via the telephone number known to InsingerGilissen; or
 - c) in the case of a joint account, contacting one of the other account holders or their directors or representatives via the telephone number known to InsingerGilissen; or
 - d) contacting the Contact Person for Verifying Payments the Client has designated to InsingerGilissen, and whose phone number the Client has provided to InsingerGilissen, who can verify the Payment Instruction.

InsingerGilissen will then check whether the Payment Instruction has been given by the Client or the Client's authorised representative or whether it has come from the Client or the Client's authorised representative.

4. InsingerGilissen itself may decide who to contact for verification. If the Client has provided InsingerGilissen with a Contact Person for Verifying Payments, InsingerGilissen will always first verify a Payment Instruction with this contact person. InsingerGilissen is authorised to contact that person. InsingerGilissen may also provide that person with all the information InsingerGilissen deems necessary for verification of the Payment Instruction.

ARTICLE 15 – TIME OF RECEIPT AND POSSIBILITY OF REVOCATION

1. InsingerGilissen has received a Payment Instruction as soon as the Client has consented to the Payment Instruction. InsingerGilissen may only execute a Payment Instruction received on a Business Day on the same Business Day if InsingerGilissen receives the Client's consent before the time specified by InsingerGilissen. If InsingerGilissen does not receive the Payment Instruction on a Business Day or at a later time, the next Business Day counts as the day of receipt. The Client can find the deadlines for receipt in the Payment Services and Fixed Beneficiary Account Information Leaflet.
2. The Client can revoke a Payment Instruction until the moment the Client consents to the Payment Instruction. If the execution of a Payment Instruction is scheduled for a future date, the Client can revoke the Payment Instruction until the end of the Business Day prior to that date at the latest.
3. InsingerGilissen has received a Payment Instruction for a periodic Payment on the last Business Day prior to the actual execution of the Payment Instruction. The Client can revoke a Payment Instruction for a periodic Payment until the Business Day before the date of the execution via Internet Banking. InsingerGilissen will then cancel all future Payments. These can no longer be resumed. The Client can, of course, provide a new Payment Instruction for a periodic Payment.

ARTICLE 16 – EXECUTION OF A PAYMENT INSTRUCTION AND EXECUTION DEADLINES

1. InsingerGilissen only executes Payment Instructions if the Client has provided the minimum required data and has consented to the Payment Instruction. If InsingerGilissen checks with the Client that a Payment Instruction

is authorised and does not succeed, then consent has not been given. The minimum required data are included in the Payment Services and Fixed Beneficiary Account Information Leaflet.

2. InsingerGilissen always executes the Payment Instruction as quickly as possible. The Payee will receive the money no later than one Business Day after InsingerGilissen has received the Client's Payment Instruction. If InsingerGilissen has received the Payment Instruction on paper, it may take one Business Day longer. This only applies to Payments in euros or Payments for which a conversion between the euro and some other currency of a country within the SEPA area has occurred.
3. The execution time for a foreign Payment Instruction is longer than the time mentioned in the previous paragraph. The Client can read more about the execution times in the Payment Services and Fixed Beneficiary Account Information Leaflet.

ARTICLE 17 – NON-EXECUTION OF A PAYMENT INSTRUCTION

1. In addition to the reasons mentioned in article 5A for refusing or suspending a Payment InsingerGilissen has the right to refuse or suspend the execution of a Payment Instruction if:
 - a) the spending limit is insufficient for the complete execution of the Payment Instruction;
 - b) the Payment Instruction is incorrect, unclear or incomplete;
 - c) the Client has not followed the directions, rules or procedures;
 - d) InsingerGilissen knows or suspects that the Client has not consented to the Payment Instruction;
 - e) InsingerGilissen knows or suspects that there is fraud or misuse;
 - f) the Client cannot or can no longer use the Payments Account individually. For example, because it requires the consent of another account holder, administrator or receiver;
 - g) the Payment Instruction is given in a currency that is unusual or has suddenly become unusual;
 - h) the bank where the Payee has an account is not part of InsingerGilissen's payment network; or
 - i) InsingerGilissen has another reason to do so which InsingerGilissen believes to be justified.
2. If InsingerGilissen does not execute the Client's Payment Instruction, InsingerGilissen will inform the Client as soon as possible, stating the reason and the way to correct the inaccuracies. If, in accordance with the legislation and regulations, InsingerGilissen may not let the Client know anything, the Client will not receive a message.
3. After InsingerGilissen has consulted with the Client, InsingerGilissen may still execute a refused Payment Instruction. InsingerGilissen will then view this as a new Payment Instruction, for which the execution deadline begins again.

ARTICLE 18 – NON-RECEIPT OF A PAYMENT BY THE PAYEE

It can happen that the Payee has not received the Payment or has not received it in good time, although the amount has been deducted from the Client's Payments Account. In that case, InsingerGilissen must show that the Payee's bank has received the Payment. If InsingerGilissen cannot prove this, InsingerGilissen shall reverse the debit, taking into account the original interest date.

ARTICLE 19 – LIMITS

1. InsingerGilissen can set limits to the Client's Payment Instructions, for example, on the amount or the number of Payments. These limits may vary depending on the type of Payment Instruction, the manner in which the Payment Instruction is given and/or other circumstances. The Client can find more information in the Payment Services and Fixed Beneficiary Account Information Leaflet or on InsingerGilissen's Website.
2. InsingerGilissen may change the limits at any time. InsingerGilissen will communicate this change in advance via the Website or its Payment Services and Fixed Beneficiary Account Information Leaflet, unless this is impossible in the context of fraud prevention or protection of interests of other clients.

ARTICLE 20 – DISAGREE WITH A PAYMENT

1. If the Client disagrees with a Payment because the Client has not consented to the Payment, InsingerGilissen must know as soon as possible why the Client disagrees with the Payment. InsingerGilissen will then reimburse the Client for the Payment no later than at the end of the next Business Day, unless InsingerGilissen suspects that fraud has occurred. InsingerGilissen shall also refund to the Client any interest or costs that the Client has paid to InsingerGilissen as a result. When repaying, InsingerGilissen shall take into account the original interest date.
2. If the Client disagrees with a Payment because the Client has not executed it correctly, the Client must inform InsingerGilissen as soon as possible and let InsingerGilissen know why the Client disagrees with the Payment. InsingerGilissen will then reimburse the Client for the Payment, taking into account the original interest date. InsingerGilissen shall also refund to the Client any interest or costs that the Client has paid to InsingerGilissen as a result of the Payment that was executed incorrectly.
3. If InsingerGilissen is not responsible for the execution of a Payment with which the Client disagrees or for a Payment that has not been executed or has been executed incorrectly, InsingerGilissen will do its best to get the amount of the Payment back into the Client's Payments Account. InsingerGilissen will attempt to investigate the Payment if the Client asks InsingerGilissen to do so. InsingerGilissen shall inform the Client of the results of its investigation. If InsingerGilissen is able to repay the amount to the Client's Payments Account, InsingerGilissen may deduct from it the costs that InsingerGilissen has incurred in order to correct the consequences of the error.
4. The Client can check the Payments on his account statements. It is important that the Client does so regularly. If the Client uses Mijn InsingerGilissen and/or Internet Banking, the Client must check his statements at least every two weeks.

CREDIT CARD

ARTICLE 21 – USING AN INSINGERGILISSEN CREDIT CARD

1. The Client can only use an InsingerGilissen credit card if InsingerGilissen agrees on this with the Client, and the Client purchases Internet Banking from InsingerGilissen. If the Client has indicated to InsingerGilissen that he wants a credit card and has filled out a form for this purpose, the Client will receive a MasterCard via InsingerGilissen if the credit card company agrees. The credit card company that issues the MasterCard is International Card Services (ICS). InsingerGilissen is not a co-owner of this credit card company.
2. InsingerGilissen acts as an intermediary of International Card Services (ICS) for credit cards. The Client decides whether he wants a credit card. InsingerGilissen does not advise the Client. The Client will receive the terms and conditions that apply to this credit card through InsingerGilissen.
3. InsingerGilissen can arrange with ICS that InsingerGilissen carries out some of the activities associated with this credit card. To the extent necessary or required, the Client authorises InsingerGilissen to make these arrangements with ICS.
4. ICS will collect the amounts the Client pay with the credit card monthly from the Client's InsingerGilissen Payments Account. The Client may also periodically pay a fixed amount for this credit card if ICS has included that in its terms and conditions. If that is the case, ICS also collects these charges directly from the Client's InsingerGilissen Payments Account.
5. If ICS wishes to collect an amount from the Client's Payments Account but fails to do so, InsingerGilissen has agreed with ICS that InsingerGilissen will debit the Client's Payments Account with this amount and pay it to ICS. InsingerGilissen itself chooses the situations in which InsingerGilissen pays the amount to ICS. InsingerGilissen may also put an end to this arrangement with ICS. The result may be that ICS will stop the

Client's credit card. The Client will then be notified of this by InsingerGilissen. The Client is always obliged to pay InsingerGilissen back when InsingerGilissen has paid ICS.

6. To ensure that InsingerGilissen can debit the Client's Payments Account on behalf of ICS, InsingerGilissen may block an amount of up to three times the spending limit of the Client's credit card on the Client's Cash and Securities Account. In that case, the Client will not be able to freely dispose of this amount.
7. InsingerGilissen may provide ICS with information/advice on the creditworthiness of the Client. For example, about the amount the Client can spend with the credit card. InsingerGilissen does not have to give such advice.
8. Under the circumstances mentioned in article 5A (Blocking or freezing of the Payments Account; refusal, restriction or suspension of Payments or services) the collection by ICS of the amounts the Client pays with the credit card may fail or be refused, restricted or suspended. Under these circumstances InsingerGilissen will not compensate or indemnify the Client for any charges, interest, penalties or other costs charged by ICS to the Client.

HANDLING YOUR PAYMENT CODES SECURELY

ARTICLE 22 – SECURITY MEASURES

1. The Client must do his best to ensure that his User Payment Instruments and Payment Codes are secure and that others cannot misuse them. In so doing, the Client must comply with all InsingerGilissen's security rules for the use and security of payment services. The Client can read InsingerGilissen's security rules in Article 16 of the General Banking Conditions, in Articles 15 through 17 of the Terms and Conditions of Mijn InsingerGilissen, in the Payment Services and Fixed Beneficiary Account Information Leaflet, and on our Website.
2. All the rules and requirements about User Data from the Terms and Conditions of Mijn InsingerGilissen apply in full to the Payment Codes as described in these Terms and Conditions of Payment Services.
3. Has anyone used the Client's Payment Codes or Payment Instruments without the Client's consent or does the Client suspect this? Has anyone seen the Client's Payment Codes or Payment Instruments or does the Client suspect this? Has anyone stolen the Client's Payment Codes or Payment Instruments or does the Client suspect this? Then the Client must inform InsingerGilissen immediately. This applies to the Client's Payment Codes and Payment Instruments, but also to the Client's credit card. If a Bank form in the name of the Client has been lost or stolen, the Client must also report this to InsingerGilissen. How to notify InsingerGilissen about this can be found on InsingerGilissen's Payment Services and Fixed Beneficiary Account Information Leaflet.
4. After receipt of the Client's notification, InsingerGilissen will take immediate action on a Business Day to prevent misuse. From the moment InsingerGilissen has received the Client's notification, the Client is not liable for the consequences of using the Payment Codes after that notification. If, following the Client's notification, the same thing happens as referred to in paragraph 3, the Client again notifies InsingerGilissen of this. In that way, the Client prevent himself from still being held liable for the consequences of the (improper) use or misuse of the Payment Instruments and/or Payment Codes.

INTERNET BANKING

ARTICLE 23 – APPLICATION FOR INTERNET BANKING

1. The Client may use Internet Banking if InsingerGilissen has agreed this with the Client. The Terms and Conditions of Mijn InsingerGilissen also apply to Internet Banking. Internet Banking is available via Mijn InsingerGilissen, via the Client's computer as well as via an app on the Client's smartphone.

2. The Client can only use Internet Banking via the InsingerGilissen Payments Account. If the Client does not yet have an InsingerGilissen Payments Account, InsingerGilissen will open it for the Client. The Payments Account has the same name as the Client's Cash and Securities Account. If this is a joint account, the rules set out in Article 5, Paragraph 3 of the Terms and Conditions for Investment Services via an Independent Investment Firm apply. The Client can always transfer money from the Client's Cash and Securities Account to the Payments Account linked to this account, or to a Fixed Beneficiary Account if InsingerGilissen has agreed on this with the Client.
3. The Client can log in to Internet Banking via Mijn InsingerGilissen. For logging in to Mijn InsingerGilissen, the Client uses a Username and a Password as described in the Terms and Conditions of Mijn InsingerGilissen. This allows the Client to log in to Internet Banking as a next step. To make Payments, the Client needs a Means of Access and a PIN.
4. The Means of Access and the associated PIN will be despatched by InsingerGilissen to the Client under separate cover from each other by post. The Means of Access will be sent by InsingerGilissen to the postal address known to InsingerGilissen. The Client receives the PIN from InsingerGilissen via email. InsingerGilissen will use the email address known to InsingerGilissen for this purpose. InsingerGilissen may choose to also send the PIN by post, but will never send it at the same time as the Means of Access.

If, upon receipt of the Means of Access and, if applicable, the PIN, it appears that the postal item has been opened or damaged, then the Client must inform InsingerGilissen immediately.

5. If the Client wishes to allow a payment initiation service provider to start a transfer from the Client's InsingerGilissen Payments Account, or if the Client wishes to give an account information service provider access to the Client's InsingerGilissen Payments Account so that this service provider can create an overview of the Client's payments accounts and payments, this can only be allowed after the Client has given his explicit consent. In order to give this consent, whereby a service provider is given access to the InsingerGilissen Payments Account, the Client needs the Means of Access and PIN.

ARTICLE 24 – USE OF INTERNET BANKING

1. If InsingerGilissen has agreed with the Client that the Client can use Internet Banking, the Client will transmit his Payment Instructions to InsingerGilissen via Internet Banking. The Client can read more about which Payments the Client can carry out via Internet Banking in the Payment Services and Fixed Beneficiary Account Information Leaflet. InsingerGilissen makes a distinction between Payments via the computer and Payments via InsingerGilissen's app. A periodic Payment can only be specified, changed and removed by the Client via Internet Banking.
2. The Client can only make Payments from his Payments Account in the currency indicated in InsingerGilissen's Payment Services and Fixed Beneficiary Account Information Leaflet. In doing so, InsingerGilissen distinguishes between Payments in foreign currency that the Client carries out via the computer, via InsingerGilissen's app and Payments that the Client communicates to InsingerGilissen in a different manner.
3. When using Internet Banking, the Client can only make Payments from the Client's InsingerGilissen Payments Account (so not from the Cash and Securities Account).
4. If the Client wishes to make a Payment but the balance on the Payments Account is insufficient, while the Cash and Securities Account does have sufficient Spending Limit, the Client can first transfer money from the Cash and Securities Account to the Client's Payments Account via Internet Banking. The Client can then make the Payment from his Payments Account to the Payee's account.
5. InsingerGilissen may block Internet Banking at any time if InsingerGilissen deems that necessary to safeguard security or if InsingerGilissen suspects unauthorised or fraudulent use. InsingerGilissen may also decide to (temporarily) block the use of a Payment Code (including the Means of Access). InsingerGilissen does this, for

example, the moment the relationship is terminated, if the Client goes bankrupt, if one or more of the Client's accounts is subject to seizure, or if the Client dies.

6. InsingerGilissen will try to notify the Client in advance of the blocking. If this is not successful, InsingerGilissen will notify the Client as soon as possible after the blocking and will also provide the reason. It is possible that due to security considerations or legislation and regulations, InsingerGilissen may be forced to decide not to notify the Client.
7. If the reason for being blocked no longer exists, InsingerGilissen will remove the block. If necessary, the Client will receive a new Payment Code from InsingerGilissen.

ARTICLE 25 – NO DEBIT BALANCE; MARGIN REQUIREMENTS

1. The Client may not take out any credit on the InsingerGilissen Payments Account.
2. However, it is sometimes possible that the Client's Payments Account is debited at the end of a Business Day. If this is the case, InsingerGilissen will transfer an amount from the Client's Cash and Securities Account to the Client's Payments Account so that the balance is zero. It can happen that, because of this transfer, the Client's Cash and Securities Account will be overdrawn. The agreements contained in Article 7 of the Terms and Conditions for Investment Services via an Independent Investment Firm apply to that.
3. The money (balance) on the Client's Payments Account cannot be used to meet a margin requirement or as a security for other obligations unless otherwise agreed with the Client.

TERMS AND CONDITIONS GOVERNING POWER OF ATTORNEY

ARTICLE 1 – GRANTING OF POWER OF ATTORNEY

By entering the names and signatures of one or more authorised representatives and signing the Power of Attorney Form (or a similar statement with the same effect as a power of attorney), the Client declares that the authorised representatives have been given a power of attorney to act on the Client's behalf in dealings with InsingerGilissen.

ARTICLE 2 – ACCEPTANCE OF RISK

In granting a power of attorney, the Client accepts the associated risks, including the risk that the authorised representative performs legal transactions or other acts on the Client's behalf that are, or could be, detrimental to the Client and that the Client would not want to perform or would only perform under different circumstances.

ARTICLE 3 – UNLIMITED POWER OF AUTHORISED REPRESENTATIVE IN RESPECT OF A WITHDRAWAL VIA A FIXED BENEFICIARY ACCOUNT OR A **CLIENT'S PAYMENTS ACCOUNT** BELONGING TO THE CASH AND SECURITIES ACCOUNT AT INSINGERGILISSEN

Notwithstanding any restrictions on authority of any kind, an authorised representative has unlimited authority to issue Withdrawals via a Fixed Beneficiary Account or the Client's Payments Account belonging to the Cash and Securities Account at InsingerGilissen. Restrictions on a power of attorney that are notified to InsingerGilissen do not apply to Withdrawals via a Fixed Beneficiary Account or a Client's Payments Account belonging to the Cash and Securities Account at InsingerGilissen. This does not affect the provisions of Article 5, paragraph 2.

ARTICLE 4 – SCOPE OF AUTHORISATION

1. An authorised representative may not change the name of the account holder of the Client's Cash and Securities Accounts, the power of attorney or any restrictions on the power of attorney.
2. The authorised representative may not specify or change a Fixed Beneficiary Account.
3. No authorisation may be given to an Independent Investment Firm in respect of Withdrawals and transfers of securities and financial instruments to another bank, investment firm or investor securities account, or to any other institution, legal person or natural person.

ARTICLE 5 – NO OBLIGATION FOR BANK TO PERFORM INVESTIGATION

1. InsingerGilissen shall not be required to investigate whether the authorised representative is authorised to act in relevant cases, and shall in no event be obliged to investigate whether a legal transaction performed by the authorised person is in the interests of the client and/or whether such a legal transaction is beyond the limits of the person's authority to act for the Client. The Client and the authorised representative guarantee to InsingerGilissen that the authorised representative will not act beyond the limits of his/her authority.
2. InsingerGilissen may at all times require that the Client lends its cooperation whenever InsingerGilissen deems this necessary, partly with a view to protecting InsingerGilissen's rights and interests. InsingerGilissen may refuse to cooperate with the execution of an instruction from an authorised representative until such time as the Client has lent its cooperation.

ARTICLE 6 – PROHIBITION ON PASSING ON POWER OF ATTORNEY GRANTED TO AUTHORISED REPRESENTATIVE

The power of attorney granted to the authorised representative may not be passed on or transferred to a third party to any extent by the authorised representative.

ARTICLE 7 – PROHIBITION ON AUTHORISED REPRESENTATIVE PERFORMING ACTIVITIES ON PROFESSIONAL BASIS

The Client and the authorised representative declare to InsingerGilissen that the authorised representative shall not perform the tasks in question on a professional or commercial basis as a stockbroker or asset manager within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and that he/she shall not receive any payment from the client in relation to this matter.

ARTICLE 8 – CHANGE OR TERMINATION OF AUTHORISATION

An authorisation in respect of InsingerGilissen shall continue to apply until the Client informs InsingerGilissen in writing that the authorisation has been withdrawn or changed and InsingerGilissen has had a reasonable time to implement that withdrawal or change within its administrative organisation.

ARTICLE 9 – BANK NOT LIABLE FOR ACTS PERFORMED BY AUTHORISED REPRESENTATIVE

InsingerGilissen is never liable for acts performed by an authorised representative.

GENERAL TERMS AND CONDITIONS FOR LENDING

I. DEFINITIONS

ARTICLE 1 – DEFINITIONS

In the present terms and conditions, the credit agreement and other documents drawn up in connection with the credit facility, the following terms will have the meanings assigned below.

Arrangement fee

consideration payable to InsingerGilissen in the amount stated in the credit agreement or calculated at the percentage of the credit limit or principal referred to in the credit agreement.

Bank

InsingerGilissen Services, established in Amsterdam, and its successor(s) in law.

Collateral

Any asset mortgaged or pledged to InsingerGilissen.

Commitment fee

Consideration payable to InsingerGilissen calculated at the percentage stated in the credit agreement of the principal not yet drawn down or the largest undrawn portion thereof in the preceding calendar month.

Credit agreement

All agreements between InsingerGilissen and the debtor which together constitute the legal substance of the credit relationship.

Credit facility

A loan advanced or to be advanced pursuant to the credit agreement in the form of an overdraft facility, a securities credit, a term loan, a mortgage loan or any other form.

Debt

The debit positions and principal sums, together with interest, fees and expenses, including penalties, and any amounts payable now or at any time in the future by the debtor to InsingerGilissen in whatever regard – whether or not pursuant to terms and conditions – including but not limited to expenses incurred by InsingerGilissen in connection with non-performance or late performance by the debtor of his obligations to InsingerGilissen.

Debtor

A person or persons to whom credit is made available, including co-debtors, both jointly and severally and – in the case of mortgage credit – the person who has established a mortgage in favour of InsingerGilissen as security for the sum owed by the debtor, including the successors in law of the aforementioned persons.

Fixed-interest period

The period designated as such in the credit agreement during which the agreed interest rate will not be varied by InsingerGilissen.

Mortgage credit

A term loan in respect of which the debtor establishes a mortgage in favour of InsingerGilissen.

Overdraft facility

A credit facility whereby InsingerGilissen and the debtor have agreed that the debtor may maintain a debit balance with InsingerGilissen up to the credit limit, which may or not be made subject to other terms and conditions by the credit agreement.

Present terms and conditions

InsingerGilissen's General Terms and Conditions for Lending, including the generally applicable terms and conditions for special forms of credit contained therein.

Security

Any asset serving as security for payment of all or part of the debt, including InsingerGilissen's liens on that asset, sureties, third party guarantees, declarations of joint and several liability and undertakings to furnish InsingerGilissen with specific collateral immediately at InsingerGilissen's request.

Securities credit

Credit as referred to in article 27 of the present terms and conditions.

Term loan

A credit facility whereby InsingerGilissen advances a generally fixed sum (the principal), as a lump sum or in instalments, which may or not be made subject to other terms and conditions by the credit agreement.

GENERAL PROVISIONS

ARTICLE 2 – ACCEPTANCE OF CREDIT APPLICATION

1. The credit agreement will be created by the written acceptance of the debtor of a written quotation issued by InsingerGilissen.
2. InsingerGilissen will be free and entitled to refuse any credit application (including applications from existing debtors) without stating its reasons.
3. In addition to the checks referred to in article 17, InsingerGilissen will be free and entitled to obtain information on the applicant/debtor from third parties, in particular other credit providers and/or enterprises and institutions that facilitate such enquiries.
4. The applicant is required to furnish evidence of identity to InsingerGilissen's satisfaction and in accordance with current legislation and regulations. InsingerGilissen will be free and entitled to check the particulars of the applicant/debtor against fraud recording systems and identity document validation systems.
5. InsingerGilissen will be free and entitled to investigate the creditworthiness, financial position and ability to service and repay the debt of the applicant/ debtor and to take that information into account in exercising its discretionary powers in deciding whether to accept or reject the application.
6. If InsingerGilissen is affiliated to sector organisations and/or has espoused codes of conduct which recommend or impose standards relating to the granting or refusal of credit, an applicant or debtor will in no case derive any right therefrom against InsingerGilissen.

ARTICLE 3 – COMMITMENT AND DEBITING

1. InsingerGilissen will open such accounts in the name of the debtor as it considers necessary for the proper administration of the credit relationship.
2. Without prejudice to the other provisions of the present terms and conditions, InsingerGilissen's obligation to release the credit facility or the undrawn portion thereof will be suspended for as long as any of the circumstances referred to in article 7 exist and/or for as long as any other of the terms and conditions on which the credit facility is committed is not met.
3. Interest, repayment(s), commission(s), penalties (where applicable) and expenses will be debited or credited by InsingerGilissen to the debtor's relevant account on the due date or when they arise. In the case of a credit facility denominated in a foreign currency, interest and repayment(s) will in principle be debited or credited to the relevant foreign-currency balance, but commission(s), penalties and expenses will in principle be charged to a balance denominated in euros.
4. The debtor will ensure that the balance on the relevant account(s) is sufficient to enable the above charges to be debited without exceeding the credit limit or creating a debit balance on an account where that is not permitted.

ARTICLE 4 – ASSIGNMENT, INDIVISIBILITY AND USE

1. InsingerGilissen will be entitled to assign to third parties all or part of its rights under the credit agreement. The debtor will be obliged to cooperate in such assignment. The cost of such assignment will be borne by InsingerGilissen.
2. In the event of full or partial assignment, collateral furnished by or on behalf of the debtor may also be assigned if InsingerGilissen deems it advisable. In so far as necessary, the debtor will cooperate in such assignment and perform any act that InsingerGilissen deems necessary to effect such assignment. The cost of such assignment will be borne by InsingerGilissen.
3. The debtor's receivables against InsingerGilissen under the credit agreement are not transferable.
4. The debtor's obligations under the credit agreement are indivisible and, where the debtor comprises several natural persons or legal entities, the latter will be jointly and severally liable to InsingerGilissen for the entire amount of the debt.
5. The credit facility may not be used for the purposes of interest arbitrage and/or currency arbitrage.

ARTICLE 5 – PAYMENT BY THE DEBTOR

1. When any payment by the debtor under the credit agreement falls due, InsingerGilissen will debit the amount due in the relevant currency to the applicable debtor account save that if, taking into account any authorised reduction in or withdrawal of the limit by InsingerGilissen, the charge results in the credit limit being exceeded or a debit balance arising on an account on which no debit balance is permitted, the debtor will be ipso jure in default and InsingerGilissen will be free to charge the payment in a different way. If a due date is a day when TARGET (Trans European Automated Real Time Gross Settlement Express Transfer System) is not operational, the due date will be deemed to be the next day when TARGET is operational.
2. The debtor will not be entitled to set off, make deductions from or suspend any payment to InsingerGilissen.
3. If any payment is not received in full on the due date or if the available balance on the applicable account is not sufficient, the debtor will be liable as from the due date for a penalty to InsingerGilissen, which will be due on demand, of one percent of the outstanding amount per month, counting part of a month as a full month, without prejudice to the debtor's other obligations.

- Each payment, notwithstanding any description by or instructions from the debtor to the contrary, will be applied to the debt in the following sequence: firstly against expenses including fines, secondly against interest and thirdly against principal.

ARTICLE 6 – INTEREST AND COMMISSION

- Unless agreed otherwise, any interest will be calculated on the basis of the actual days in each month and a year of 360 days.
- In derogation from the other provisions, interest will be payable immediately:
 - upon repayment, including early repayment, or cancellation of a term loan;
 - upon cancellation and demand for repayment of an overdraft facility.
- Current-account credit interest will be paid by InsingerGilissen to the debtor in arrears on the first day of the next calendar month, at a rate determined daily by InsingerGilissen, calculated on the value-date balance in favour of the debtor at the end of each day.
- Details of the level, composition and reference interest rate of the debit interest rate, as well as the notice periods, conditions and procedure for changing the debit interest rate, are published by InsingerGilissen on its Websites.
- Commitment fees will be payable on the last day of each calendar month.
- The arrangement fee will be payable once only, when the credit agreement is finalised.
- At least one account must be held with InsingerGilissen in order for a credit agreement to be concluded. This may entail costs, which are published by InsingerGilissen on its Website.

ARTICLE 7 – IMMEDIATE REPAYMENT

Without prejudice to other arrangements between InsingerGilissen and the debtor, the debt together with interest, commissions, fees, penalties and expenses due will be payable immediately in full in any of the following circumstances:

- if any payment or other obligation to InsingerGilissen under the credit agreement or any other agreement between the parties is not met in full and on time;
- if the debtor is declared insolvent, petitions for moratorium, offers a voluntary arrangement to his creditors, assigns his estate, petitions for bankruptcy or has bankruptcy proceedings instituted against him;
- if the debtor dies or is legally declared dead;
- if the debtor is placed in receivership, otherwise loses the legal capacity to act or has all or part of his assets placed under administration;
- where the debtor is a legal entity, general partnership, limited partnership or professional partnership (in Dutch 'maatschap'):
 - upon dissolution of the partnership contract;
 - upon winding-up and/or liquidation or adoption of a resolution to wind up and/ or liquidate the entity;
 - upon the debtor losing its legal personality;
 - upon the departure of one or more partners or members from the 'maatschap';
- if the debtor's enterprise is let of or if the object of the enterprise (de facto or pursuant to its articles or constitution) is changed;

7. in all cases in which the debtor relinquishes control of his assets;
8. upon the repurchase of own shares or repayment on shares, upon shareholders being released from an obligation to pay up on partpaid shares or if it is decided or intended to take such action, as a consequence of which InsingerGilissen considers that there is a real possibility that its ability to recover the debt will be significantly impaired;
9. if attachment is levied on what InsingerGilissen considers to be a substantial part of the debtor's assets and/or income or if the debtor relinquishes in any other way control of what InsingerGilissen considers to be a substantial part of his assets and/or income;
10. if the community of property in which the debtor is married is dissolved or if the debtor enters into or varies a prenuptial contract, as a consequence of which InsingerGilissen considers that there is a real possibility that its ability to recover the debt will be significantly impaired, or if the debtor assigns his estate or leaves his residence without making proper arrangements for the administration or management of this property;
11. if any of the circumstances referred to in b. to j. above should arise with respect to a surety, a guarantor, a co-debtor bearing joint and several liability or a person who has lodged some other form of collateral in favour of InsingerGilissen in respect of the loan or if security or a guarantee in favour of InsingerGilissen on behalf of the debtor is cancelled, withdrawn or annulled by the surety or guarantor;
12. if any of the circumstances referred to in b. to k. above should arise with respect to an enterprise which holds a controlling interest in the debtor's enterprise;
13. if a third party who has furnished or is to furnish personal and/or real collateral as security for the performance by the debtor of his obligations to InsingerGilissen under the credit agreement (or in any other regard) fails to perform in full and on time any obligation for which he has assumed liability by virtue of the relevant collateral agreement(s) and/or fails to furnish the relevant collateral in full and on time;
 - a) upon the loss, destruction, cancellation or expiry or danger thereof, by whatever cause, of any collateral or significant impairment of any collateral;
 - b) upon the entire or partial seizure or alienation of any collateral or other loss of control of any collateral by the person furnishing the collateral;
 - c) if any debt to any creditor other than InsingerGilissen in respect of which any collateral may have been lodged becomes due and payable;
14. if, within 24 hours of having been requested to do so, the debtor fails to furnish additional collateral or to repay part of his debt to InsingerGilissen such that the total collateral given to InsingerGilissen again provides adequate security, at InsingerGilissen's discretion, for the existing obligations to InsingerGilissen;
15. if the credit facility is not used for the purpose for which it was granted pursuant to the credit agreement or the present terms and conditions;
16. if InsingerGilissen considers that there is a real possibility that its ability to recover the debt will be impaired;
17. if the debtor enters into a merger or joint venture with one or more third parties or if, whether or not as the result of a share transfer, there is a change in the control of the debtor and/or the enterprise operated by the debtor which InsingerGilissen considers to be material;
18. if, in InsingerGilissen's reasonable opinion, the debtor has provided InsingerGilissen with inaccurate and/or false information and InsingerGilissen would not have entered into the credit agreement or would not have allowed it to continue if accurate and/or true information had been provided;
19. if the current account relationship between InsingerGilissen and the debtor is terminated for any reason.

ARTICLE 8 – CONSEQUENCES OF THE DEBT BECOMING IMMEDIATELY REPAYABLE

If the debt or any part of the debt becomes immediately repayable, the entire debt and all other credit advanced to the debtor by InsingerGilissen will be immediately repayable.

ARTICLE 9 – CONTRACTUAL PENALTY

If one or more of the circumstances referred to in article 7, paragraph 1, 2, 8, 9, 11, 13, 14, 15 or 18 should arise, irrespective of whether InsingerGilissen demands immediate repayment as a consequence thereof, the debtor will be liable for a penalty, payable immediately, of 2.5% (two and a half percent) of the debt, without prejudice to InsingerGilissen's statutory or contractual right to compensation.

ARTICLE 10 – INFORMATION PROVIDED BY THE DEBTOR

1. The debtor warrants that all information concerning his creditworthiness, solvency and financial or personal circumstances which he has given InsingerGilissen prior to the finalisation of the credit agreement or during its currency is correct and complete.
2. The debtor will notify InsingerGilissen immediately in writing if one or more circumstances as referred to in article 7, paragraphs 2, 4 to 15 and 17, should arise or threaten to arise and if other exceptional developments occur or threaten to occur that affect his business, in particular those which may make it more difficult for InsingerGilissen to recover the debt (including in any event notification of inability to pay given in any form to the social insurance board and/or the tax authorities) and any other circumstances regarding the debtor's creditworthiness, solvency or financial or other position that may be relevant to InsingerGilissen in connection with the credit facility.
3. If the debtor or one of them operates a business and/or is a legal entity, he must provide InsingerGilissen each year with an annual report, within six months of the end of the financial year, including the balance sheet, income statement and notes thereto, drawn up by an expert whom InsingerGilissen considers acceptable.
4. The debtor will also provide InsingerGilissen immediately on request with all information, figures and documents which InsingerGilissen considers necessary, including valuation reports, auditors' reports, profit and liquidity forecasts, income tax and corporation tax returns and assessments, including such documentation in regard to sureties, co-debtors with joint and several liability etc.
5. Immediately on request, the debtor will allow InsingerGilissen to inspect his entire accounting records and provide full information on his financial situation.
6. If the debtor is a legal entity, the articles of association may not be amended without InsingerGilissen's prior written consent. If the debtor is a professional partnership (in Dutch 'maatschap'), limited partnership or general partnership, neither the debtor nor the partners may amend the partnership without InsingerGilissen's prior written consent.

ARTICLE 11 – INFORMATION PROVIDED BY INSINGERGILISSEN

In so far as prescribed by law, one or more prospectuses may be issued by InsingerGilissen for the credit products it offers. In that case, the prospectuses published by InsingerGilissen will be posted on its Website and will be deemed thereby to have been brought adequately to the debtor's attention. The debtor is responsible for acquainting himself with the content of such credit prospectuses in so far as they relate to credit facilities provided by InsingerGilissen to the debtor and credit facilities which the debtor is contemplating applying for and taking up.

ARTICLE 12 – WARNING OF OVERINDEBTEDNESS

If, at any time during the currency of the credit facility, the bank warns the debtor that, in its view, the debtor is close to becoming overindebted or that such a situation is in danger of arising, the debtor is obliged to confirm in writing to InsingerGilissen that he has been given adequate warning of that risk and that he does or does not understand and accept that risk. Depending on the debtor's response – or in the absence of a response – InsingerGilissen may refuse, restrict or terminate the credit facility with immediate effect.

ARTICLE 13 – EXPENSES

All expenses in respect of the finalisation and implementation of the credit agreement, including the cost of establishing collateral rights and reasonable expenses incurred by InsingerGilissen in connection with the credit agreement, such as expenses arising from the debtor's failure to perform any obligation under the agreement, including legal and extrajudicial collection costs and the cost of realising collateral, will be borne by the debtor.

ARTICLE 14 – RETENTION OF RIGHTS

Exercise by InsingerGilissen of its rights under the credit agreement and the times at which and sequence in which those rights are exercised will be at InsingerGilissen's discretion and the fact that a right has not been exercised or has not been exercised immediately may not be interpreted as InsingerGilissen having relinquished that right.

ARTICLE 15 – AMOUNT OF DEBT

InsingerGilissen's records will serve as absolute proof of the amount and origin of all sums owed by the debtor to InsingerGilissen, without prejudice to the debtor's freedom to adduce evidence to the contrary. In the event of a dispute concerning any debit balance, the debtor will not be entitled to suspend payment of all or part of that balance, without prejudice to InsingerGilissen's obligation to repay any excess amount it may subsequently be found to have received.

ARTICLE 16 – THIRD-PARTY COLLATERAL

If collateral has been or is to be furnished by third parties as security for performance by the debtor of his obligations to InsingerGilissen, the obligations imposed on the debtor by the relevant deeds and/ or related general terms and conditions will be deemed to form part of the credit agreement.

ARTICLE 17 – PRIOR CHECKING WITH BKR (CENTRAL CREDIT REGISTRATION OFFICE)

Before entering into a credit agreement and during the currency of a credit agreement, InsingerGilissen may request information from BKR (or another central credit registration institute or system in the Netherlands or elsewhere) on credit previously granted to the debtor and the debtor's payment behaviour. On the basis of that information, InsingerGilissen may decide to refuse, restrict or terminate a credit facility, but will be under no obligation to take such action. If InsingerGilissen is affiliated to an institute or system as referred to above, the debtor will cooperate in any action required of InsingerGilissen by the regulations of such institute or system and will indirectly be bound by those regulations.

ARTICLE 18 – NOTIFICATION OF BKR AFTER FINALISATION OF CREDIT AGREEMENT

In so far as required by law or the regulations of BKR, InsingerGilissen will notify BKR of credit agreements once they have been finalised. By entering this information into the Central Credit Information system, BKR helps to prevent and limit credit and payment risks to which the affiliated organisations are exposed, avoid overindebtedness by borrowers and help to prevent problematic debt situations. In pursuit of those aims, BKR makes this information available to the affiliated organisations in both actual figures and in statistical form. Where required by the aforementioned regulations, InsingerGilissen is obliged to notify BKR of delays in performance of payment obligations under credit agreements which exceed the number of days stipulated in BKR's General

Regulations. This may, for example, have implications for any future application for finance or credit or a new telephone account. The debtor will have no recourse against InsingerGilissen in respect of this provision.

ARTICLE 19 – PRIVACY

1. All personal and other information relating to the debtor in connection with the credit facility and application for and acceptance of the credit facility which comes into InsingerGilissen's possession will be kept by InsingerGilissen in a personal file. InsingerGilissen will comply with the provisions of the Netherlands privacy legislation with regard to such personal files. InsingerGilissen will not disclose personal information to third parties unless:
 - a) it has been given permission by the debtor as referred to in paragraph 3, or
 - b) it is authorised or required to do so by Netherlands law, or
 - c) it is necessary or desirable for the execution of orders and instructions from the debtor or for the debtor's account.
2. InsingerGilissen will be free and entitled to record telephone conversations between InsingerGilissen and debtors or applicants for credit facilities on audio carriers for the purposes of investigation into or verification or recording of instructions, transactions, (pre-contractual) agreements or informative communications and if necessary or desirable, at InsingerGilissen's sole discretion or that of the police or justice and/or tax authorities, for the prosecution of detection of fraudulent or other criminal activities, even if such recording is not required by or pursuant to Netherlands law.
3. InsingerGilissen will be free and entitled to use the debtor's personal data for InsingerGilissen's own marketing and commercial purposes and to make such data available to: a. other units in the group of companies of which InsingerGilissen forms part, b. other finance and credit institutions which provide or intend to provide credit facilities for the debtor. The debtor is deemed to have given InsingerGilissen express consent to take the action referred to in a. and b.
4. The provisions of paragraph 3 will not apply if and when the debtor notifies InsingerGilissen in writing that he withholds or withdraws such consent.
5. The debtor will be entitled to request InsingerGilissen in writing to provide him, at cost, with an abstract from his personal file, which request will be met by InsingerGilissen within a reasonable period, save in exceptional cases as provided for by or pursuant to Netherlands law. If the debtor can demonstrate that the personal information is factually incorrect, he may request in writing that errors be rectified. Except in the aforementioned case, the debtor will not be entitled to demand that InsingerGilissen removes an existing record from his personal file.

ARTICLE 20 – APPLICATION OF TERMS AND CONDITIONS, PRECEDENCE

1. The present terms and conditions will apply to all credit facilities of any description provided or to be provided by InsingerGilissen.
2. To the extent that they do not diverge from the present terms and conditions, InsingerGilissen's General Banking Terms and Conditions will also apply.
3. In the event of any conflict between the provisions of the credit agreement and the General Banking Terms and Conditions and/or the present terms and conditions, those of the credit agreement will take precedence.

ARTICLE 21 – AMENDMENT OF THE CREDIT AGREEMENT

1. A deviation from the provisions of the credit agreement may only be relied upon if it has been agreed in writing or if both the debtor and InsingerGilissen accept that such a deviation has been agreed. If a deviation is agreed orally, it will be recorded in writing immediately by the debtor and InsingerGilissen.

2. The debtor may only rely on InsingerGilissen's consent if such consent is given expressly and in writing.
3. The debtor may terminate a credit agreement that does not pertain to securities credit within 14 days following the formation of the credit agreement. If the debtor exercises this right, he will be required to repay the sum that has already been drawn and/or pay the debit interest owing until the date of termination.
4. The debtor can only terminate a credit agreement pertaining to a securities credit by submitting a request to this effect to InsingerGilissen. InsingerGilissen will terminate the credit after the debtor has repaid the amount of credit outstanding in full and has paid the interest and costs owed to InsingerGilissen, and will provide the debtor with notification of this.
5. InsingerGilissen may terminate the credit agreement with due observance of a notice period of at least two months and subject to the relevant provisions laid down in the Netherlands Civil Code.

ARTICLE 22 – AMENDMENT OF TERMS AND CONDITIONS

1. With due observance of Netherlands law, InsingerGilissen may supplement and/or otherwise amend the present terms and conditions. Amendments to the present terms and conditions will take effect thirty (30) days after InsingerGilissen has notified the debtor thereof in writing. Publication of amendments as referred to above on InsingerGilissen's Website will be deemed equivalent to giving written notification to the debtor. If and when InsingerGilissen publishes amendments as referred to above on its Website, it will notify the debtor thereof by mentioning it in a contract note, account statement or other communication.
2. Amendments to the present terms and conditions other than those referred to in the preceding paragraph will take effect only if and when recorded in writing and accepted in writing by both parties.

ARTICLE 23 – APPLICABLE LAW

The credit agreement and the relationship between the parties will be governed by Netherlands law. With respect purely to the establishment of a mortgage on real estate, the law of the country in which the real estate is located will be applicable.

ARTICLE 24 – COMPLAINTS, DISPUTES

1. If the debtor has a complaint or claim against InsingerGilissen or a dispute with InsingerGilissen concerning the credit agreement, he will immediately notify InsingerGilissen in writing, in accordance with InsingerGilissen's current internal complaints handling procedure. InsingerGilissen will explain this procedure to the debtor on request.
2. If agreement is not reached on resolution or withdrawal of the complaint after exhausting this procedure, it will become a dispute. The debtor may in that case either bring the dispute before the competent court in Amsterdam or before an external arbitration institute which is recognised by the Minister of Finance and to whose authority InsingerGilissen is contractually subject.
3. InsingerGilissen may bring disputes with the debtor in connection with the credit agreement before the competent court in Amsterdam or any other court qualifying as competent pursuant to Netherlands law or international treaty.

OVERDRAFT FACILITY

ARTICLE 25 – INTEREST

1. The debtor will be liable to InsingerGilissen for interest on the debit balance on his payments account, calculated per calendar quarter at the percentage stipulated in the credit agreement or revised pursuant to

this article on the value date balance at the end of each day, payable in arrears on the first day of the next calendar month.

2. InsingerGilissen will be entitled to vary the interest percentage at any time.
3. If the overdraft facility is denominated in a foreign currency, InsingerGilissen will be entitled inter alia to adjust the interest percentage at any time to the situation on the relevant money market.

ARTICLE 26 – LOWERING OF CREDIT LIMIT AND CANCELLATION

1. InsingerGilissen may charge against the credit limit any contingent liabilities of the debtor on InsingerGilissen's books, including but not restricted to liabilities in respect of guarantees provided by InsingerGilissen, futures transactions including forward foreign exchange deals, margin obligations, exchange risks, short positions, debit balances and/or collateral to be lodged with InsingerGilissen for any purpose.
2. Unless agreed otherwise, overdraft facilities may be cancelled and the balance may become due and payable at any time on a day to day basis. The credit limit may be lowered by InsingerGilissen on a day to day basis.

SECURITIES CREDIT

ARTICLE 27 – DEFINITION

A credit that is made available to the debtor on an ongoing basis for the sole and exclusive purpose of conducting transactions in financial instruments, the amount of which is dependent on the collateral value of the underlying Securities as determined by InsingerGilissen. InsingerGilissen has the freedom and the authority to reject any application for securities credit without giving any reasons.

ARTICLE 28 – APPLICATION

If the debtor has a securities services relationship with InsingerGilissen and securities are administered – or, after execution of a securities order, will be administered – on one of his accounts with InsingerGilissen and a debit balance which is chargeable to him exists (or/and a debit balance arises as a result of execution of an order), a securities credit relationship will have been created and the present terms and conditions will apply.

ARTICLE 29 – TERMINOLOGY

Unless indicated otherwise by the context, the terms used in the following articles will have the same meanings as those defined in InsingerGilissen's Terms and Conditions for Securities Services. In the present terms and conditions, 'securities' includes units in investment funds, shares in investment institutions and companies, options, futures and other derivatives, amounts receivable from investor securities accounts and all financial instruments.

ARTICLE 30 – PRINCIPLE OF LENDING AGAINST THE COLLATERAL OF SECURITIES

The principle underlying securities credit is lending against the collateral of securities, whereby the debtor's securities serve as collateral to ensure performance of his obligations (without prejudice to the provisions relating to collateral of the General Banking Terms and Conditions and InsingerGilissen's Terms and Conditions for Securities Services and without prejudice to the other provisions of the present terms and conditions and the credit agreement or agreements) and InsingerGilissen is entitled, at any time during the currency of the credit facility, unilaterally to vary the collateral value referred to in article 31 and adjust it to reflect developments on the financial markets.

ARTICLE 31 – CREDIT LIMIT, COLLATERAL VALUE

1. The credit facility is subject to a limit, which is the lowest of the sub-maxima referred to in paragraphs 2, 3 and 4 of this article.
2. The credit facility will not exceed the collateral value of the securities on the securities account after deducting all the debtor's other margin and collateral obligations in respect of guarantee(s), futures (including forward foreign exchange) trading, margin, exchange risks, short positions, debit balances and/or collateral furnished by the debtor to InsingerGilissen in whatever regard. The collateral value will be a percentage, to be determined at InsingerGilissen's sole discretion, of the fair market value. InsingerGilissen may apply to the debtor collateral values that are higher than those generally applied to InsingerGilissen's clients. InsingerGilissen may take such a decision at the debtor's request, in response to developments on the financial markets, if the composition of the debtor's portfolio is unbalanced or is otherwise exposed to increased risk or if circumstances as referred to in articles 13.5 of the Terms and conditions for Securities Services via an Independent Investment Firm or articles 7 and 36 of the present terms, or any other circumstance regarding the debtor which in the opinion of InsingerGilissen (within the boundaries of the tripartite relationship) require InsingerGilissen to do so. InsingerGilissen will inform the debtor of current generally applicable or debtor-specific collateral values and diversification requirements on request and/or publish these on its Website. InsingerGilissen may attribute collateral value to the debtor's entire portfolio or parts thereof even if, judged by generally applicable lending criteria, the individual securities, instruments or other constituents of that portfolio or part thereof have no intrinsic collateral value.
3. InsingerGilissen may impose an absolute credit limit as a maximum.
4. If necessary or desirable, at InsingerGilissen's sole discretion, in connection with the capital adequacy guidelines and recommendations of De Nederlandsche Bank, InsingerGilissen may decide, with immediate effect, that the debtor's or all debtors' present debit balances may not be increased until further notice.
5. If the debtor exceeds the assigned credit limit, he shall be obliged to rectify this immediately by depositing liquid assets or transferring securities, whereby failure to do so will result in the debtor being in default with effect from the first day on which the limit was exceeded, without any further notice of default being required.

ARTICLE 32 – COMPLAINTS

If the Client believes he has a complaint concerning failure to provide services (including credit services) properly or at all, he must inform InsingerGilissen of this as soon as possible, but no later than one year after the relevant instruction was executed. If a dispute arises between the Client and InsingerGilissen concerning the provision of services (including credit services), the Client may, if he so wishes, submit the dispute to the competent Dutch court or to KiFiD, the Dutch financial services complaints tribunal (see www.kifid.nl).

ARTICLE 33 – NO RIGHT TO REPUDIATION

The right to repudiation referred to in Article 66 (1) of Book 7 of the Netherlands Civil Code does not apply in the case of securities credit.

ARTICLE 34 – TERMINATION OF SECURITIES CREDIT

1. If the Client wishes to terminate the agreement pertaining to the securities credit, he can submit a request to this effect to InsingerGilissen. InsingerGilissen will terminate the securities credit without charging any costs after the debtor has repaid the amount of credit outstanding in full and has paid the interest owing to InsingerGilissen, and will provide the Client with notification of this.
2. InsingerGilissen may terminate the agreement pertaining to securities credit with due observance of a notice period of at least two months and subject to the relevant provisions of the Netherlands Civil Code.

ARTICLE 35 – ADJUSTMENT OF COLLATERAL VALUE

The generally applicable policy on attribution and adjustment of collateral value currently operated by InsingerGilissen is published on InsingerGilissen's Website. If InsingerGilissen adjusts the generally applicable or debtor-specific collateral values, the change will become effective immediately on publication (or notification of the debtor if the change is specific to the debtor), unless InsingerGilissen determines otherwise.

ARTICLE 36 – EXCEEDING CREDIT LIMITS

1. If the debtor exceeds the credit limit, it will be deemed non-performance on the part of the debtor, not on the part of InsingerGilissen.
2. If the debtor exceeds the credit limit, InsingerGilissen may, without prejudice to its powers under the present or other terms and conditions, demand full or partial repayment of the credit facility and/or require additional collateral to be furnished and/or take other steps to make up the shortfall in the collateral. If the debtor fails to take action that InsingerGilissen considers satisfactory immediately upon receipt of notice to that effect from the – or within a period set by InsingerGilissen – to rectify the shortfall, InsingerGilissen may, without giving notice of default or consulting the debtor, sell a sufficient number of the latter's securities, to be determined at its sole discretion, to comply once again with the present terms and conditions.

ARTICLE 37 – INTEREST

The debtor will be liable to InsingerGilissen for interest on the debit balance. The applicable interest rate, of which the debtor will be notified on request, will be determined by InsingerGilissen. InsingerGilissen may vary the interest rates. The debtor will be notified in writing of a change in the interest rate by mentioning it in a contract note, account statement or other communication. A change will become effective immediately on notification, unless InsingerGilissen determines otherwise.

ARTICLE 38 – CANCELLATION

The credit agreement may be cancelled at any time by InsingerGilissen or the debtor, by giving three months' notice. The debtor must have repaid the debt by the end of that period.

ARTICLE 39 – GENERAL

The provisions of the present terms and conditions will be without prejudice to InsingerGilissen's rights under article 16 of the Terms and Conditions for Securities Services via an Independent Investment Firm.

ARTICLE 40 – ACCEPTANCE OF RISK

The debtor will be obliged at all times during the currency of the credit facility to demonstrate and confirm to InsingerGilissen on request that he is aware of the risks of investing with borrowed funds. Depending on the debtor's response to such a request – or in the absence of any response – InsingerGilissen may decide to refuse, restrict or terminate the credit facility with immediate effect.

V. TERM LOAN

ARTICLE 41 – DRAW-DOWN OF PRINCIPAL

1. If none or not all of the principal has been drawn down on the latest date agreed for disbursement, InsingerGilissen will be entitled but not obliged to debit from the debtor's loan account the amount of the principal not yet drawn down by the debtor and credit it to the debtor's payments account. For the purposes of interest charges, the sum thus debited will be deemed to have been drawn down by the debtor and advanced by InsingerGilissen.

2. After the latest date for disbursement and for as long as InsingerGilissen has not exercised the right referred to in the preceding paragraph, InsingerGilissen may cancel the credit agreement by registered letter, in so far as the principal has not been disbursed at the time of cancellation.
3. In that case, the debtor will be liable in the event of cancellation for a penalty payable to InsingerGilissen equal to the early-repayment penalty referred to in article 43.

ARTICLE 42 – INTEREST

1. The debtor will be liable to InsingerGilissen for interest on the principal or remainder thereof, payable in arrears on the first day of each calendar quarter.
2. InsingerGilissen will be entitled to vary the interest percentage at any time, except during the fixed-interest period.
3. If the interest rate is varied, InsingerGilissen may vary the amount of the annuity payable.

ARTICLE 43 – REPAYMENT

1. Repayment will only be permitted in accordance with the credit agreement and provided the debtor gives InsingerGilissen at least one month's notice by registered letter to that effect, stating the date and amount of the early repayment. All or part of the loan may be repaid early, without incurring liability for payment of a penalty to InsingerGilissen, on the date of expiry of a fixed-interest period.
2. In cases other than those referred to in the preceding paragraph, a debtor who wishes to repay the loan early will be liable for payment of a penalty to InsingerGilissen, simultaneously with the early repayment, of a percentage of the sum to be repaid, calculated as follows:
 - a) If and to the extent that a variable interest rate applies, the penalty will be 1% (one percent) of the sum to be repaid early.
 - b) If and to the extent that a fixed interest rate applies, the penalty will be calculated on the difference between:
 - i. the sum of the discounted interest payments on the amount repaid early which InsingerGilissen would have received between the date of the early repayment and the final repayment date or, if earlier, the last day of the fixed-interest period, but will not receive owing to the early repayment, and
 - ii. the sum of the discounted interest payments which InsingerGilissen could have received, at the interest rate prevailing on the date of the early repayment, on loans denominated in the same currency and of a similar size to the amount to be repaid early and for a period similar to that referred to in I, but subject in all cases to a minimum of 1% (one percent) of the amount to be repaid early. Interest payments as referred to in I and II will be discounted at the interest rate prevailing on the date of the early re-payment as referred to in II.InsingerGilissen will advise the debtor in advance of the amount of the penalty on request.
3. Early repayments will be applied against the scheduled repayments in reverse order of their due date, viz. against the last repayment(s) first.
4. If the loan is repayable on an annuity (level-payment) basis, InsingerGilissen will recalculate the remaining term, keeping the annuity at the original level as far as possible.

ARTICLE 44 – NEW FIXED-INTEREST PERIOD

At least one month before the expiry of a fixed-interest period, InsingerGilissen will notify the debtor in writing of any consecutive interest-free period and the interest rate applicable to that period. In the absence of such written notification, the duration of a consecutive interest-free period will be the same as that of the previous period and the interest rate will be the usual interest rate applied by InsingerGilissen to similar loans as at the latest date by which the aforementioned written notification should have been given.

MORTGAGE LOAN

ARTICLE 45 – LINKAGE

Since a mortgage loan qualifies as a term loan, articles 41 – 44 of the present terms and conditions are also applicable.

ARTICLE 46 – REPAYMENT OF MORTGAGE LOAN BY CONSUMERS, I.E. NATURAL PERSONS NOT ACTING IN THE COURSE OF THEIR BUSINESS OR PROFESSION

In derogation from or supplementary to the provisions of article 43 of the present terms and conditions, the following will apply:

1. Save as provided by article 43, paragraph 2, of the present terms and conditions and in so far as not departed from in the following paragraphs of this article, if a mortgage loan was obtained in order to acquire, alter or refinance, for the purpose of owner occupancy, property subject to registration located in an EEA member country, this mortgage loan cannot be repaid early without incurring liability for payment of a penalty to InsingerGilissen unless each of the following terms and conditions is met:
 - a) the early repayment coincides with the due date of a scheduled repayment or an agreed interest due date;
 - b) the early repayment is a minimum of EUR 500 and/or is a multiple thereof and does not exceed 10% (ten percent) of the original principal of the loan in any calendar year.
2. If, in the event of the debtor's death, his heirs use their inheritance, within one year of receiving it, to repay the loan early in full, InsingerGilissen will not charge an early-repayment penalty.
3. A penalty as referred to in this article and article 43 of these terms and conditions will be payable only if the repayment in any given calendar year exceeds the percentage stipulated in paragraph 1.1. and will only be charged on the amount by which the repayment exceeds that percentage.
4. In cases in which a penalty is payable pursuant to article 43, paragraph 2.b., no penalty will be charged if and to the extent that the current interest rate is higher than the interest rate pursuant to the credit agreement.
5. If the property on which the mortgage is established is sold outright, the title is transferred and the property is vacated by the debtor, who is not a third-party mortgagor as defined in article 50, the debtor will be entitled to repay the loan without penalty.

ARTICLE 47 – MAINTENANCE OF THE MORTGAGED PROPERTY AND PAYMENT OF CHARGES

1. The mortgaged property must be kept in good repair to InsingerGilissen's satisfaction and any damage must be repaired immediately; the nature, use, configuration and aspect of the property may not be changed and no impairment of its value may be occasioned, tolerated or permitted without InsingerGilissen's consent. InsingerGilissen will have free access to the mortgaged property at all times for the purposes of inspection and/or (re)appraisal. If the user of the property refuses access, it will be deemed to be refusal by the debtor. The mortgaged property may not be disposed of, combined, split, divided (including division into apartment rights), encumbered with any right or charge (including other mortgages) or deprived of positive servitudes or other rights or the nature of its use or operation changed without InsingerGilissen's consent. The debtor will not enter into any agreement which commits him to take any of the aforementioned actions without InsingerGilissen's consent. Existing or future claims or receivables of any kind relating to the mortgaged property may not be determined, agreed, bought off or received without InsingerGilissen's consent. The mortgage is also established on assets which form part of the mortgaged property at the time of or after the establishment of the pledge or mortgage, are combined with the mortgaged property or are acquired by

accession, which must not be removed. The debtor relinquishes the rights referred to in Section 266, Book 3, of the Netherlands Civil Code.

2. The debtor is obliged to pay all charges and taxes in respect of the mortgaged property on or before the due date and to provide InsingerGilissen with evidence of payment immediately on request. InsingerGilissen is entitled to pay such charges and taxes on behalf of the debtor if the latter is in default.
3. Without prejudice to its other rights, InsingerGilissen will be entitled to rectify at the debtor's expense any act or omission that contravenes the provisions of this article.

ARTICLE 48 – LETTING, LEASING

1. No part of the mortgaged property may be let or leased without InsingerGilissen's prior consent.
2. A tenancy agreement or lease for which InsingerGilissen has given permission may not be renewed, revised or extended without its prior consent. The mortgaged property may not be disposed of, pledged or encumbered with any other restricted right and waiver, prepayment or other arrangement in respect of rent and lease payments are not permitted.
3. The debtor will provide InsingerGilissen with documentary evidence of the signed tenancy agreement(s) or lease(s) relating to the mortgaged property within fourteen days of receipt of a request to that effect. The debtor will provide InsingerGilissen with all information it requires relating to the tenancy agreement(s) or lease(s).

ARTICLE 49 – INSURANCE OF THE MORTGAGED PROPERTY

1. The mortgaged property will be insured and kept insured to InsingerGilissen's satisfaction by the debtor with a sound insurance company at his expense, against fire and storm damage, other risks against which such property is customarily insured and other risks against which InsingerGilissen requires it to be insured. The insurance contracts thus entered into will be maintained for as long as InsingerGilissen's mortgage or pledge exists and the premiums due will be paid promptly on time. The debtor will lodge the policy with InsingerGilissen and give InsingerGilissen sight of the premium receipts immediately on request.
2. In the event of non-performance of the obligations defined in the preceding paragraph, InsingerGilissen will be entitled to insure the mortgaged property at the debtor's expense.
3. The debtor is obliged to notify InsingerGilissen immediately of any damage to the mortgaged property.
4. InsingerGilissen may at all times collect insurance payments on behalf of the debtor. InsingerGilissen may pass on all or part of the insurance payment to the debtor, on condition that the mortgaged property is repaired to InsingerGilissen's satisfaction. InsingerGilissen may pass on the mortgage payment in stages as the repair work progresses. In no circumstances may the debtor set off insurance payments received by InsingerGilissen against his debt. InsingerGilissen may, at the debtor's expense, have notice served on the insurer of agreements made with regard to the insurance payment or have such agreements acknowledged by the insurer.

ARTICLE 50 – THIRD-PARTY PLEDGOR/MORTGAGOR

1. A pledgor or mortgagor who is not also the debtor, referred to in this article as a 'third-party pledgor/mortgagor', will waive his rights vis-à-vis InsingerGilissen:
 - a. to reimbursement of expenses he has incurred with respect to the pledged/mortgaged property;
 - b. if InsingerGilissen forecloses, to require other collateral to be included in the sale and to be sold first;
 - c. to demand to be released from liability if InsingerGilissen is responsible for loss of entitlement to set-off.

2. The third-party pledge or/mortgagor will continue to be bound in all respects if InsingerGilissen:
 - a) amends the provisions of the existing agreement with the debtor;
 - b) grants deferment of payment or release from liability;
 - c) waives or cancels any right.
3. By signing the mortgage deed or deed of pledge, the third-party pledgor/mortgagor pledges to InsingerGilissen his receivable from the debtor if the pledged/mortgaged property is foreclosed or he has paid the part of the debt due.

ARTICLE 51 – TAKING INTO MANAGEMENT AND REPOSSESSION

1. If the debtor is seriously deficient in the performance of his obligations to InsingerGilissen and the president of the court authorises InsingerGilissen to do so, InsingerGilissen may take the mortgaged property into management and may charge a management fee.
2. In that case, InsingerGilissen will be entitled to take any further action that it considers useful, necessary or desirable, in all respects with the right of substitution, to assign to and have all the aforementioned actions executed by such persons as it considers advisable, to pay such persons their usual remuneration and to charge to the debtor all other expenses incurred in exercising such judicial authorisation. Sums paid by InsingerGilissen in that regard will be deemed to be included in the expenses of which payment is also secured by the mortgage.
3. InsingerGilissen will further be entitled to take possession of the mortgaged property if necessary for the purposes of foreclosure. In that case, the debtor will be obliged to vacate the mortgaged property entirely and place it at the free disposal of InsingerGilissen. The provisions relating to management will apply mutatis mutandis to the repossession of mortgaged property.
4. The debtor will cooperate fully with InsingerGilissen in taking into management or repossessing the mortgaged property.
5. InsingerGilissen may terminate management of or release the mortgaged property without stating its reasons.

ARTICLE 52 – RIGHT OF PLEDGE

1. Pursuant to the provisions of Section 229, Book 3, of the Netherlands Civil Code, InsingerGilissen has de jure a right of pledge on all claims for compensation which take the place of the pledged/ mortgaged property, including claims in respect of impairment of the value of the pledged/mortgaged property. By signature of the mortgage deed or deed of pledge, the debtor pledges to InsingerGilissen all his current and future claims in respect of the mortgaged/ pledged property, irrespective of the nature of such claims or the persons against whom they are lodged, and authorises InsingerGilissen to pledge those claims to itself.
2. The claims referred to in the preceding paragraph include claims relating to the letting or leasing of the mortgaged/ pledged property and damage or destruction of the mortgaged/pledged property, those that the debtor may lodge in respect of measures, acts or omissions that restrict or prevent the use of the mortgaged/pledged property, those that he may lodge in the event of a claim by or against him to dissolve the contract whereby he acquired the mortgaged/pledged property, those that the leaseholder may lodge against the landowner, those which the landowner may lodge against the leaseholder, those arising in connection with land consolidation, compulsory purchase, designation as a concession zone or loss resulting from government planning decisions or administrative acts, those relating to government support, grants, guarantees and other facilities and those which holders of apartment rights may lodge against the relevant association.
3. If InsingerGilissen does not exercise the authority vested in it by article 53.3.c. to come to a settlement for and fix the compensation, the settlement with each of the parties liable for payment of the compensation will be

subject to InsingerGilissen's prior approval. InsingerGilissen will be authorised to notify the parties liable for payment of the compensation thereof.

4. After receipt of the compensation, InsingerGilissen will decide the extent to which it is to be applied to:
 - a) reducing the debt;
 - b) rebuilding or repair, at its discretion;
 - c) purchasing replacement goods.

ARTICLE 53 – GENERAL PROVISIONS RELATING TO PLEDGES

The following provisions will apply to a pledge in favour of InsingerGilissen, irrespective of whether the pledge exists de jure or has been established in InsingerGilissen's favour and without prejudice to InsingerGilissen's independent rights as mortgagee or pledgee:

1. General
 - a) InsingerGilissen will be entitled at all times, at the debtor's expense, to notify any interested party of the existence of a pledge and of the powers deriving there from, if and when it considers such to be in its interests;
 - b) The debtor may not sell, let or lease the pledged property, encumber it with any other restricted right in favour of a third party or otherwise dispose of the pledged property.
2. Pledged assets
 - a) A debtor who has possession of assets forming part of the pledged property will keep, use, manage and maintain those assets as a prudent pledgor and will carry out all necessary repairs, at the debtor's expense and to InsingerGilissen's satisfaction. InsingerGilissen will be entitled to undertake at the debtor's expense such repairs to and maintenance of the pledged assets as it considers desirable.
 - b) Assets forming part of the pledged property assets which have been rendered unusable or destroyed will be replaced by the debtor with new assets to InsingerGilissen's satisfaction at the debtor's expense. The new assets will take the place of the substituted assets and, by the debtor's signature of the deed of pledge, are pledged nunc pro tunc to InsingerGilissen, which is authorised to pledge those assets to itself. The debtor will notify InsingerGilissen of such replacement within fourteen days, giving a detailed description of the new assets and the assets they have replaced.
 - c) Pledged assets will also include assets pledged nunc pro tunc that become other assets through specification (zaaksvorming), assets that are combined with pledged assets and assets that are acquired by accession (natrekking) with pledged assets.
 - d) The debtor will at all times give InsingerGilissen or a person designated by InsingerGilissen access to all locations where the pledged assets are kept, in order to ascertain that the assets pledged to InsingerGilissen are being correctly used, managed and maintained.
3. Pledge on receivables
 - a) A pledge on a receivable will also include a pledge on accessory rights relating to that receivable and will vest authority in InsingerGilissen to exercise any rights of pledge or mortgage attaching to the receivable or accessory rights.
 - b) InsingerGilissen alone has the right to demand payment of the receivable, at law or otherwise, to receive payment thereof and issue a receipt for the payment and the debtor will refrain from exercising those rights except at InsingerGilissen's written request.
 - c) At its sole discretion and at the debtor's expense, InsingerGilissen will also be entitled in respect of the pledged receivable:
 - i. to enter into arrangements or confirmation agreements and perform other legal acts;
 - ii. to acquiesce in judgments or have recourse to legal remedies;
 - iii. to accept consideration other than the original consideration; and to take any other action that InsingerGilissen considers necessary, including direct or indirect confirmation of the pledged receivable and submission thereof as a claim against the debtor's estate in the event of the latter's insolvency, petition for moratorium or amicable or judicial settlement.

ARTICLE 54 – NOTIFICATION OF INSINGERGILISSEN

1. The debtor will notify InsingerGilissen immediately in writing of all physical changes to the pledged property that may affect the nature or value of the pledged property, whether or not such changes are made by or with the cooperation of the debtor.
2. The debtor will provide InsingerGilissen immediately on request with all information, facts and documents that InsingerGilissen considers necessary to enable it to exercise the rights pledged to it pursuant to the present terms and conditions and the mortgage deed.
3. The debtor will notify InsingerGilissen immediately in writing of all circumstances that may be relevant to InsingerGilissen in connection with the rights vested in it.

ARTICLE 55 – CIRCUMSTANCES IN WHICH THE DEBT BECOMES DUE AND PAYABLE

Without prejudice to the other circumstances in which the debt becomes due and payable as defined in the present terms and conditions, the debt will become due and payable:

1. if charges, taxes, levies, operating expenses, contributions or premiums for insurance policies as referred to in the mortgage deed, deed of pledge or the present terms and conditions are not paid on time;
2. if the collateral that has been furnished becomes void or voidable or is not of the required rank or if the promised collateral is not furnished or expires prematurely;
3. if the mortgaged or pledged property is subject to any change of use under public law, if there is any defect in the title to ownership or other titles or if any agreement, restricted right or defect exists in respect of the mortgaged or pledged property which InsingerGilissen considers may adversely affect the value of the mortgaged or pledged property or impair its rights;
4. if there is any change in legal or economic ownership of the mortgaged or pledged property, including sale, partition, hire purchase, contribution to and inclusion in a marital or other community of property;
5. if any restricted right in respect of the mortgaged or pledged property is created or extinguished or there is a change in the use of the mortgaged or pledged property;
6. if attachment is levied on the mortgaged or pledged property;
7. if the foreclosure sale of the mortgaged or pledged property is announced or notified;
8. if the mortgaged or pledged property is damaged, destroyed or demolished or if InsingerGilissen considers that the mortgaged or pledged property exhibits serious defects;
9. if the mortgaged or pledged property is vacant, unused or occupied by squatters;
10. if the mortgaged or pledged property or use thereof is requisitioned by a competent public authority under powers conferred by or pursuant to law;
11. if the rent, the sum owed by a former tenant or the compensation for requisition of the mortgaged or pledged property is reduced;
12. (in the case of a mortgage on ground rent) if the lease expires, the lease terms and conditions change, the ground rent is varied, the lease is cancelled, terminated or declared to have lapsed or InsingerGilissen considers that such a circumstance is likely to arise, if the obligations pursuant to the ground lease are not correctly discharged,

- if the leaseholder acquires the property which is subject to a ground lease;
13. (in the case of property consisting of an apartment right) if a decision is taken or an order issued to change the division into apartment rights, amend the property-division regulations or to terminate such a division, if the owner of the apartment or the user of a private space fails to comply with or violates regulations or provisions and if a circumstance arises in connection with the registered property or building which qualifies under the present terms and conditions as grounds for the debt becoming due and payable;
 14. if the tenant is authorised by the competent agency to change the configuration or aspect of the mortgaged or pledged property;
 15. if a grant promised by a public authority lapses;
 16. if a competent authority issues an order or takes a decision which, in InsingerGilissen's view, may impede the private or public sale of the mortgaged or pledged property, impair the value of the mortgaged or pledged property, result directly or indirectly in the mortgaged or pledged property being removed from the debtor's control or prejudice InsingerGilissen's rights in any other way, including orders or decisions relating to declarations of unfitness for human habitation, requisition, prohibitions on building, conversion or rebuilding, compulsory purchase, inclusion in a protected buildings list, creation of a statutory right of pre-emption, inclusion in a land consolidation transaction, public law zoning decisions or soil decontamination orders.

ARTICLE 56 – FORECLOSURE SALE OF MORTGAGED PROPERTY

1. If the debtor defaults on payment of the debt, InsingerGilissen will be entitled, without prejudice its right to recover the debt in any other way, to proceed with the foreclosure sale of the mortgaged property in the manner stipulated in Section 268 of Book 3 of the Netherlands Civil Code, as a whole or in parts, in such lots, by such means and subject to such terms, conditions and provisions as InsingerGilissen deems fit. In the event of foreclosure sale of the mortgaged property in parts, InsingerGilissen will be entitled to take such action as it deems fit, including division into apartment rights, allocation of all or part of the property as leasehold, constitution of servitudes and restricted or personal rights, imposition of qualitative and non-qualitative obligations and drafting, execution and signature of the necessary deeds and other documents.
2. With due observance of the formalities prescribed by the Code of Civil Procedure relating to foreclosure sales as referred to in the preceding paragraph, InsingerGilissen will be entitled to determine the place where and the date and time when the sale is held and the auction conditions on which it is sold or to halt, postpone or resume the sale of all or part of the property at a later date, whether or not to assign and transfer the purchased property or to resell it if a purchaser fails to comply with the purchase contract and to take any other action which InsingerGilissen deems appropriate in connection with the foregoing.
3. Once a foreclosure sale has been announced, the debtor will make the mortgaged property available for inspection by prospective purchasers in accordance with local practice. In the event of any difference of opinion as to local practice or in the absence of any local practice, the property will be made available for viewing on at least two days per week as designated by InsingerGilissen for the hours stipulated by InsingerGilissen.
4. Once the foreclosure sale has taken place, the debtor will vacate and remove all his goods and chattels from the mortgaged property or the part of the mortgaged property that he uses on the date of transfer set by the terms and conditions of sale, failing which they may be removed by the purchaser at the debtor's expense in accordance with the bailiff's copy of the record of allocation or the deed of transfer, without judicial intervention.
5. If InsingerGilissen exercises its authority to take possession of the mortgaged property, the debtor will vacate and remove all his goods and chattels from the mortgaged property or the part of the mortgaged property that he uses on the date determined by InsingerGilissen, failing which they may be removed by InsingerGilissen at the debtor's expense in accordance with the bailiff's copy of the notarial mortgage deed or

deed of transfer. After the property has been cleared, InsingerGilissen may take any other action which it deems advisable in the interests of foreclosure sale, including installing security systems, fitting new locks, enabling prospective purchasers to view the property and removing and storing any goods remaining therein, all at the debtor's expense.

6. Any goods remaining in the mortgaged property at the time of sale after it has been vacated will be deemed to have been abandoned by the debtor.
7. If the debtor is liable for any penalty or compensation as a consequence of the sale referred to in the first paragraph pursuant to any provision of his title of acquisition or any other title, he will not hold InsingerGilissen liable for any loss he may incur thereby and indemnify InsingerGilissen against any loss it may incur if InsingerGilissen itself is liable for the aforementioned penalty or compensation.

ARTICLE 57 – SALE OF PLEDGED PROPERTY

1. If the debtor defaults on payment of the debt, InsingerGilissen will be entitled, without prejudice its right to recover the debt in any other way, to proceed with the foreclosure sale of the pledged property in the manner stipulated in Section 250 of Book 3 of the Netherlands Civil Code. The foregoing is without prejudice to InsingerGilissen's right to request the president of the court to rule that the pledged property is to be sold in a manner other than that referred to in the previous sentence or that the pledged property is to be retained by InsingerGilissen as purchaser, for a price to be determined by the president of the court.
2. InsingerGilissen will be under no obligation to notify the debtor, holders of restricted rights or persons levying attachment of its intention to sell or of the fact that the sale has taken place. If InsingerGilissen chooses to sell as referred to in the first paragraph, InsingerGilissen alone will have the right to determine the rules of procedure under which the pledged property is sold. The debtor is obliged to co-operate fully in the sale. If the debtor fails to fulfil that obligation, InsingerGilissen will be entitled to gain access to and take possession of the goods, if necessary with the help of the police, irrespective of where those goods are located.
3. InsingerGilissen will be entitled pursuant to Section 254 of Book 3 of the Netherlands Civil Code to sell the aforementioned goods together with the mortgaged property in accordance with the rules applicable to mortgages.

ARTICLE 58 – CANCELLATION

Signature of the mortgage deed or deed of pledge will imply the vesting in InsingerGilissen of authority wholly or partially to cancel that restricted right.

ARTICLE 59 – EXPENSES

All expenses incurred in connection with the granting of the mortgage, including the cost of cancelling and renewing registration and all costs that InsingerGilissen may incur at any time in exercising or maintaining its rights against the debtor, will be borne by the debtor. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

TERMS AND CONDITIONS FOR OPTIONS AND OTHER DERIVATIVES

Definitions

In this chapter capitalised terms are used, some of which have been explained in the preceding chapters. Below the new terms are defined.

EMIR:

European legislation that applies directly to all undertakings entering into or who have entered into transactions in derivatives.

Exchange-Traded Derivatives:

Exchange-Traded Derivatives are Derivatives that can be traded through a Stock Exchange. Stock Exchange Derivatives are standard contracts.

Legal Entity Identifier (LEI):

To correctly report transactions in Securities business Clients (legal entities) must have a LEI. The LEI is a unique code that makes it possible to identify the business Client (legal entity).

OTC Derivatives:

OTC Derivatives ('over-the-counter') are derivatives concluded with InsingerGilissen directly. OTC Derivatives are incurred outside of the Stock Exchange. The document 'Characteristics of Securities and Associated Specific Risks' contains more information about the characteristics and risks associated with OTC Derivatives.

ARTICLE 1 – SCOPE

If and when InsingerGilissen executes a transaction in options or other derivatives for the Client, these terms and conditions will be applicable to the relationship between InsingerGilissen and the Client. Unless indicated otherwise by the context, the terms used will have the same meanings as in the Terms and Conditions for Securities Services.

ARTICLE 2 – CHARACTERISTICS OF OPTIONS AND OTHER DERIVATIVES

The particular characteristics of options and other derivatives, the rights and obligations generally inherent therein or arising therefrom for the Client and InsingerGilissen, procedure for trading therein, the risks associated therewith, the procedure for exercising or assigning a position and the consequences thereof are defined in the document entitled 'Characteristics of Securities and Related Specific Risks' and in all the other terms, conditions and provisions which are applicable as agreed by the Client.

ARTICLE 3 – POSITION OR EXERCISE LIMITS

If necessary for substantial reasons, such as the sole discretion of InsingerGilissen, to protect the interests of the Client, InsingerGilissen, other clients or the proper functioning of the market, or if prescribed by the Stock Exchange, the Regulations or a regulator, InsingerGilissen may set limits on positions taken or to be taken by the Client in one or more Securities or exercise instructions for options or other derivatives.

ARTICLE 4 – EXERCISE AND ASSIGNMENT

1. If InsingerGilissen is assigned by its clearing member or the Clearing Institution to deliver, purchase or set off underlying assets in respect of short positions in call options, put options, futures contracts or other derivatives, InsingerGilissen will select one or more clients and clients' positions at random.
2. An option which is in the money and is nearing expiry may be exercised automatically if the Clearing Institution calculates that it still has some value. The cost incurred by the Client in connection with exercise and subsequent settlement may exceed the value or revenue. Such losses will be borne by the Client and InsingerGilissen will be under no obligation to warn the Client of that risk before the expiry date.
3. If instructions are not received from the Client on the last trading day before expiry, InsingerGilissen will be entitled but not obliged to exercise expiring options or to close the relevant long position for the Client's account if, in InsingerGilissen's reasonable opinion, it is in the Client's interest. If the Client wishes InsingerGilissen to refrain from taking action as referred to in the previous sentence, he must notify InsingerGilissen not later than the deadline for issuing exercise instructions pursuant to Article 10.10 of the Terms and Conditions for Securities Services.

ARTICLE 5 – MARGIN OBLIGATIONS

1. For each option written and to be written and each position in futures contracts opened or to be opened, the Client is obliged to lodge collateral (margin) with InsingerGilissen and maintain the collateral at least at the minimum level and in the form as determined from time to time by the Stock Exchange, an authorised regulator or InsingerGilissen itself, without prejudice to InsingerGilissen's right at all times and on whatever grounds to require margin in another form and at a level other than the minimum level, if necessary or desirable, in InsingerGilissen's reasonable opinion, to protect the interests of InsingerGilissen or of the Client himself.
2. InsingerGilissen may at all times require the Client to lodge the estimated margin associated with an order before the order is executed and to rectify any margin shortfall before a new order is executed.
3. InsingerGilissen will notify the Client from time to time, and at any other time at the Client's request, of the level of margin required for his position.
4. At the Client's request, InsingerGilissen will repay, return or release margin which is no longer required.
5. As a supplement to the provisions of Article 20 of the General Banking Conditions, the Client is obliged to comply immediately with a request to lodge margin or additional margin. A request to lodge margin or additional margin will be made by InsingerGilissen in the form and using the means of communication (telephone, letter, fax, e-mail etc.) which InsingerGilissen considers reasonable in the circumstances, having regard to the interests of the Client or InsingerGilissen. If InsingerGilissen provides Asset Management services, it will ensure for the Client's account and risk that the margin requirements imposed by this article are fulfilled. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

ARTICLE 6 – CHECKING TRANSACTION CONFIRMATION

InsingerGilissen confirms transactions in derivatives to the Client as soon as possible, stating the applicable conditions, via Mijn InsingerGillissen or in writing. The Client will check this confirmation immediately upon receipt. Any errors must be notified to InsingerGilissen within one Working Day, or InsingerGilissen assumes that the Client agrees with the transaction confirmation.

ARTICLE 7 – EMIR AND LEI

1. In the context its services InsingerGilissen trades in derivatives in accordance with the requirements that apply to InsingerGilissen under EMIR.
2. InsingerGilissen may need information from the Client to enable InsingerGilissen to comply with its obligations under EMIR. If InsingerGilissen requests information from the Client, the Client is required to provide that information as soon as possible, such as an active LEI. The Client must apply for a LEI from the Chamber of Commerce or other issuing point. There are costs attached to applying for a LEI.
3. The rules of EMIR may apply to the Client as well. Before using the derivative service, the Client is responsible to determine whether it must comply with the rules of EMIR. For more information, please go to the website of the AFM.
4. One possible requirement under EMIR is the reporting obligation. Both for OTC derivatives and Exchange-Traded Derivatives, EMIR stipulates that undertakings entering into or that have entered into such transactions must submit a report of those transactions to the regulator. If the Client is required to report such transactions, it can do so itself, or outsource it to a third party. InsingerGilissen can report transactions in Exchange-Traded Derivatives for the Client. In this case, InsingerGilissen's Reporting Terms and Conditions as published on our Website apply and InsingerGilissen will ask the Client to sign a statement that the Client agrees with these.
5. If the Client trades in OTC derivatives and is a non-financial counterparty below the threshold values defined in EMIR, InsingerGilissen is required by law to report the transactions in OTD derivatives to the regulator on the Client's behalf.

ARTICLE 8 – OTC DERIVATIVES

1. Upon entering into a OTC derivative contract InsingerGilissen acts as the Client's counterparty. InsingerGilissen does not act as an advisor. The Client accepts that in entering into a OTC derivative transaction InsingerGilissen's interests may potentially contrary to the Client's interests. Article 14 of the Terms and Conditions for Securities Services via an Independent Investment Firm and InsingerGilissen's website contain more information about the Conflict of Interests Policy.
2. InsingerGilissen and the Client will harmonise the data of transactions in OTC derivatives on a regular basis. For that purpose InsingerGilissen will provide the Client on behalf of the Bank at least once a year with an overview of the data of transactions in OTC derivatives and their valuation. The Client will carefully check that information. If the Client disagrees with the overview, it will notify InsingerGilissen as soon as possible.

ARTICLE 9 – DISPUTES ABOUT OTC DERIVATIVES

1. If the Client has complaints about the recognition or valuation of transactions in OTC derivatives, or about the establishment or exchange of collateral for transactions in OTC derivatives, the Client will notify InsingerGilissen as soon as possible. In doing so, the Client must follow the complaints procedure referred to in Article 26 of the Terms and Conditions for Securities Services via an Independent Investment Firm.
2. If the Client is an undertaking as referred to in EMIR, and the dispute is not resolved within 5 Working Days, a different complaints procedure applies in the context of EMIR. The Client will submit the dispute to the management of his undertaking. InsingerGilissen will do the same within its organisation. In addition, the Client and InsingerGilissen will both set up and use a specific internal procedure.
3. InsingerGilissen must inform the competent regulator of disputes about OTC derivatives if those disputes concern an amount or value of EUR 15 million or more and remain unsolved for at least 15 Working Days.

TERMS AND CONDITIONS FOR SHORT TRANSACTIONS

ARTICLE 1 – SCOPE

If and when InsingerGilissen executes a short transaction for the Client's account, these terms and conditions will have contractual force in the relationship between InsingerGilissen and the Client. Unless indicated otherwise by the context, the terms used will have the same meanings as in the Terms and Conditions for Securities Services.

ARTICLE 2 – SHORT TRANSACTIONS, ACCEPTANCE OF RISK

By 'short transaction' is understood the sale of shares and/or bonds ('Securities') which the Client does not own. The Client may enter into a short transaction in the expectation that the price of the Securities concerned will fall, enabling him to make a profit. The Client accepts the risk of later having to buy in, at a higher price, the Securities he has sold, thereby incurring a large and theoretically unlimited loss.

ARTICLE 3 – INSINGERGILISSEN SERVICES NOT OBLIGED TO EXECUTE SHORT TRANSACTIONS

InsingerGilissen will not be obliged to execute a short transaction which the Client wishes to undertake and is entirely free to choose the Securities in which and the amount and maturity for which it is willing to execute short transactions. This will be advised by InsingerGilissen in advance at the Client's request.

ARTICLE 4 – COLLATERAL

The Client is obliged to lodge collateral (hereinafter referred to as 'margin') with InsingerGilissen in respect of each short position opened or to be opened for his account and to maintain it at least at the following minimum level, expressed in all cases as a percentage of the current market value of the Securities concerned:

1. shares: 150%
2. government bonds: 110%
3. other bonds: 130%

The following may serve as margin:

1. the proceeds of sale of the Securities sold on taking the short position; and
2. the assets, documents of value, mounts payable and goods such as balances in cash and securities on accounts with InsingerGilissen in the Client's name, as referred to in Article 24 of the General Banking Terms and Conditions and/or Article 21.1 of the Terms and Conditions for Securities Services, which have been pledged to InsingerGilissen pursuant to the applicable general or specific terms, conditions and provisions and/or in respect of which InsingerGilissen has a right of setoff, and any other balances, assets and security interests in property law as InsingerGilissen may accept as collateral from the Client at any time. The collateral value assigned to the margin will be the value used by InsingerGilissen for the purposes of lending against securities. Until the short transaction is settled, the proceeds of sale of the Securities sold on taking the short position will be administered on the Securities Account. Unless agreed otherwise in writing, no credit interest will be paid on the balance on the Securities Account.

ARTICLE 5 – VARIATION OF MARGIN OBLIGATION

InsingerGilissen may unilaterally increase the minimum margin referred to in Article 4 (both generally and for a specific stock) or require the Client to lodge additional margin if there is increased risk, as determined by InsingerGilissen at its sole discretion, due for example to the limited liquidity of the stock, the proportion of the stock owned by permanent shareholders, the stock's limited lending potential, the volatility of the stock or the

market as a whole, or if warranted, such as InsingerGilissen's sole discretion, by exceptional market conditions, social climate or circumstances related to the Client's personal life or business, and if the authorised regulator sets or raises minimum margin requirements for short transactions.

ARTICLE 6 – VALUATION OF COLLATERAL, ADDITIONAL COLLATERAL

At the close of each trading day – and, if warranted by circumstances as referred to in Article 5, such as InsingerGilissen's sole discretion, during the trading day – InsingerGilissen will (re)value the short positions and the collateral lodged therefore, on the basis of the current market value. If the margin is less than the required level, the Client will be obliged to lodge additional collateral immediately at InsingerGilissen's request. If the Client fails to comply, InsingerGilissen will be entitled, without further notice of default, to close short positions for the Client's account and risk.

ARTICLE 7 – OBLIGATORY CLOSURE OF SHORT POSITIONS

InsingerGilissen has the right at any time to request the Client to close a short position. Having been informed by InsingerGilissen that the short position must be closed, the Client is obliged to do so within the period stated by InsingerGilissen. If the Client fails or is at risk of failing to do so – whether or not in connection with circumstances as referred to in Article 5 – InsingerGilissen will be entitled to close the short position in the Client's name and to debit the Client's account with all expenses incurred in that regard.

ARTICLE 8 – BORROWING TRANSACTIONS

InsingerGilissen will be free to decide whether, at the time of the short transaction or at any time during the currency of the short position, to borrow the Securities to which it relates from a third party. If InsingerGilissen is unable to borrow the Securities (at reasonable cost), it may refuse to execute the order for the short transaction concerned. InsingerGilissen will be entitled to close the short position for the Client's account without the Client's consent if, for any reason, the Securities borrowed by InsingerGilissen have to be returned to the third party.

ARTICLE 9 – FEES

During the currency of the short position, the Client will be liable for payment of fees to InsingerGilissen comprising:

1. a short position fee to be agreed with InsingerGilissen and
2. all dividends, interest, subscription rights and all other benefits, revenues, fruits and income under whatever name – except for capital gains on the Securities themselves – which would have accrued to the Client if he had held a long position in the Securities concerned (hereinafter referred to a 'income'), or the counter value of the income in cash. If the income is paid in cash, InsingerGilissen will debit the Client's Cash and Securities Account accordingly on the date when the income becomes payable. If the income is paid in securities, InsingerGilissen will purchase them for the Client's account and risk. If there is an element of choice in the form in which the income is paid, that choice will be exercised by InsingerGilissen. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

TERMS AND CONDITIONS FOR CUSTODY

ARTICLE 1

InsingerGilissen and its depositary companies, including Theodoor Gilissen Global Custody N.V., Bank Insinger de Beaufort Safe Custody N.V. and Stichting Stroeve Global Custody, hereinafter referred to as 'het Bewaarbedrijf', will ensure that all Rights (as defined below) held for the Client in the context of the relationship between the Client and InsingerGilissen will be held exclusively by het Bewaarbedrijf and will be exercised exclusively by het Bewaarbedrijf on behalf of the Client, in so far as reasonably possible with respect to the Right concerned. 'Rights' are rights which are accepted as such by het Bewaarbedrijf and held by InsingerGilissen and/or het Bewaarbedrijf in its own name – including any rights of ownership – on behalf of clients with regard to Securities which are not included in an aggregate collective stock deposit (verzameldepot) as referred to in the Giro Securities Transfer Act (Wet giraal effectenverkeer). 'Securities' are shares, bonds, options, warrants and all other assets accepted as such by het Bewaarbedrijf.

ARTICLE 2

The obligations of het Bewaarbedrijf with respect to the Rights which it holds on the Client's behalf will be exclusively to the Client. The Client alone is authorised to issue instructions to het Bewaarbedrijf with respect to the Rights held on his behalf. Het Bewaarbedrijf is not permitted to exercise the Rights other than in accordance with the Client's instructions and these provisions. The Client will issue his instructions with respect to the Rights to InsingerGilissen, which will be authorised to act on the Client's behalf in dealings with het Bewaarbedrijf.

ARTICLE 3

Het Bewaarbedrijf will be entitled in so far as it considers necessary to use the services of third parties in connection with the activities on behalf of clients, including placing Securities in custody with third parties and acquiring Rights with respect to Securities via third parties. InsingerGilissen will be responsible for the selection of such third parties. InsingerGilissen will not be liable for failures of performance by such third parties if it can demonstrate that it has exercised due care in their selection. In cases where InsingerGilissen bears no liability for failures of performance by such third parties, it will in any event help the Client to the best of its ability to recover any loss. Het Bewaarbedrijf will only be liable for failures of performance of such third parties in cases of intent or gross negligence on the part of het Bewaarbedrijf itself.

ARTICLE 4

The law of the country in which the relevant Security is listed, issued or otherwise subject to rules may require InsingerGilissen and/or the Depositary to deposit the Client's Securities in subcustody. In such cases, the account containing the Client's Securities will be subject to the applicable foreign laws, agreements and practices. These laws, agreements and practices will also partly determine the Client's rights in such cases. This may affect the Client's rights.

ARTICLE 5

The risks and rewards arising from or relating to the Rights will accrue to the Client, so that het Bewaarbedrijf incurs no economic or commercial risk of any kind with respect to the Rights.

ARTICLE 6

InsingerGilissen will be responsible for the activities relating to the management of the Rights held by het Bewaarbedrijf on behalf of the Client, including collecting interest and dividends, exercising subscription rights, obtaining coupon or dividend Leaflets, effecting conversions, depositing shares in connection with attendance at meetings, executing sell orders and, directly or indirectly, giving instructions to correspondents with regard to

such activities. As far as possible, het Bewaarbedrijf InsingerGilissen will at all times enable InsingerGilissen to perform these activities, if necessary in het Bewaarbedrijf's name. Het Bewaarbedrijf will bear no liability for these activities except in the case of intent or gross negligence on the part of het Bewaarbedrijf itself.

ARTICLE 7

InsingerGilissen and het Bewaarbedrijf will be under no obligation to record the numbers of the Rights or the corresponding Securities, save that, in regard to Rights relating to Securities whereby special Rights are attached to certain numbers, the numbers concerned will be administered separately on behalf of the Client and, to the extent that the Rights or corresponding Securities are subject to drawing, InsingerGilissen and het Bewaarbedrijf will ensure that, whenever a drawing is made, an amount of Rights or corresponding Securities nominated for redemption which is proportional to the Client's entitlement is allocated to the Client.

ARTICLE 8

The Client is obliged, whenever InsingerGilissen considers it desirable, to pledge to InsingerGilissen as collateral for all amounts owed by the Client to InsingerGilissen now and in the future, whether or not due and payable or conditional, all rights which the Client may have from time to time vis-à-vis het Bewaarbedrijf with respect to the Rights held on behalf of the Client, including rights to payment of amounts received in connection with the Rights. The Client hereby irrevocably grants InsingerGilissen power of attorney, whenever InsingerGilissen considers it desirable, to pledge to InsingerGilissen on the Client's behalf the Client's rights vis-à-vis het Bewaarbedrijf as referred to in the first paragraph as collateral for the amounts owed by the Client to InsingerGilissen as referred to in that paragraph and to notify het Bewaarbedrijf of that pledge. InsingerGilissen is authorised to receive notification of such a pledge on behalf of het Bewaarbedrijf. Unless indicated to the contrary by InsingerGilissen, InsingerGilissen will be deemed in all cases to have relinquished a pledge if and to the extent necessary to enable het Bewaarbedrijf to honour the Client's Rights as if there were no pledge. Once InsingerGilissen notifies het Bewaarbedrijf that it no longer agrees to the Client's Rights being honoured, however, it will no longer be deemed to have relinquished the pledge and het Bewaarbedrijf will refuse to honour the Client's Rights on the grounds of the pledge to InsingerGilissen. InsingerGilissen will not make unreasonable use of this power. Notwithstanding the provisions of Article 2, InsingerGilissen may exercise its powers as pledgee without restriction.

ARTICLE 9

Het Bewaarbedrijf is obliged, with respect to Rights of all kinds, to ensure at all times that the Rights which it holds correspond qualitatively and – where applicable – quantitatively to the related Rights of clients vis-à-vis het Bewaarbedrijf. If, due to a cause which cannot be attributed to intent or gross negligence on the part of het Bewaarbedrijf, the Rights of any kind held by het Bewaarbedrijf fall short of the related Rights of clients vis-à-vis het Bewaarbedrijf, the shortfall will be apportioned by het Bewaarbedrijf to the clients holding such rights vis-à-vis het Bewaarbedrijf at the end of the business day in the Netherlands before the date on which the difference is observed by InsingerGilissen in the Netherlands, in proportion to the related rights of those clients. In such cases, het Bewaarbedrijf will not be obliged to do more than attempt to eliminate the cause of the difference as far as possible. In particular, het Bewaarbedrijf will not be obliged to acquire Rights in order to make up the difference. The cost incurred in eliminating the cause of the difference may be apportioned on the same basis as provided in the previous paragraph in relation to shortfalls.

The apportionment of the shortfall referred to in the second paragraph will be partially or entirely reversed as the shortfall is eliminated as a result of the action taken by het Bewaarbedrijf. As soon as het Bewaarbedrijf discovers that a shortfall has arisen or may arise, it will be entitled to refuse to execute instructions relating to Rights of the kind concerned until it has been ascertained that no shortfall will arise or until the shortfall has been apportioned. In such cases, het Bewaarbedrijf will act with all speed and, if apportionment is necessary, will immediately notify the clients concerned.

ARTICLE 10

Amounts payable by the Client to InsingerGilissen and het Bewaarbedrijf for their activities will be debited to the Client's account in InsingerGilissen's books.

ARTICLE 11

InsingerGilissen guarantees to the Client the fulfilment of all of het Bewaarbedrijf obligations to the Client.

ARTICLE 12

InsingerGilissen will consider attachments made against InsingerGilissen to also be made against its depository companies. No acts of disposition involving the relevant Client balances will be performed in the event that attachments of the Client's assets are made against InsingerGilissen and/or its depository companies.

ARTICLE 13

Provided they are made jointly by InsingerGilissen and het Bewaarbedrijf, amendments and additions to these provisions will also be binding on the Client as from the thirtieth day after their prominent publication in at least three widely circulated Dutch daily newspapers and two widely circulated foreign financial newspapers. InsingerGilissen and het Bewaarbedrijf will serve notice of such amendments and additions on the Client as soon as possible at the Client's address as known to them. The provisions of Article 11 are not susceptible of amendment.

ARTICLE 14

Save as derogated from in these provisions, the General Banking Terms and Conditions governing the relationship between the Client on the one hand and InsingerGilissen and het Bewaarbedrijf on the other.

ARTICLE 15

If and to the extent that any of these provisions cannot be invoked due to its unreasonably onerous nature or on grounds of reasonableness and fairness, it will be applied as if it were a valid provision of which the substance corresponds sufficiently closely to that of the original provision that it may be assumed that the latter provision would have been included if the former had been rejected as invalid. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

DEPOSITOR INFORMATION SHEET

BASIC INFORMATION ABOUT THE PROTECTION OF DEPOSIT

Deposits in Quintet Private Bank (Europe) S.A. are protected by:	The Luxembourg statutory deposit guarantee scheme executed by <i>Fonds de garantie des dépôts Luxembourg</i> (FGDL) ⁽¹⁾
Limit of protection:	EUR 100,000 per depositor per credit institution ⁽²⁾ The following trademarks are part of your credit institution: <ul style="list-style-type: none"> • InsingerGilissen, a Quintet Private Bank (Europe) S.A. branch • InsingerGilissen Services • Puilaetco, a Quintet Private Bank (Europe) S.A. branch • Merck Finck, a Quintet Private Bank (Europe) S.A. branch
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 ⁽²⁾
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately ⁽³⁾
Reimbursement period in case of credit institution's failure:	7 (seven) working days ⁽⁴⁾
Currency of reimbursement:	Euro
Contact:	<i>Fonds de garantie des dépôts Luxembourg</i> (FGDL) Head office address: 283, route d'Arlon, L-1150 Luxembourg Mailing address: L-2860 Luxembourg Phone: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 E-mail: info@fgdl.lu
More information:	Please refer to FGDL website: www.fgdl.lu

⁽¹⁾ Scheme responsible for the protection of your deposit

⁽²⁾ General limit of protection

If a deposit is unavailable because Quintet Private Bank (Europe) S.A. is unable to meet its financial obligations, depositors are repaid by the FGDL. This repayment covers at maximum EUR 100,000 per credit institution. This means that all deposits at Quintet Private Bank (Europe) S.A. are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000.

This method will also be applied if a credit institution operates under different trademarks. Quintet Private Bank (Europe) S.A. also trades under InsingerGilissen, InsingerGilissen Services, Puilaetco, Merck Finck. This means that all deposits with one or more of these trademarks are in total covered up to EUR 100,000.

In cases referred to in article 171(2) of the *Law of 18 December 2015 on the failure of credit institutions and certain investment firms*, deposits are protected above EUR 100,000, i.e. up to EUR 2,500,000. More information: www.fgdl.lu

⁽³⁾ Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

⁽⁴⁾ Reimbursement

The responsible Deposit Guarantee Scheme is:

Fonds de garantie des dépôts Luxembourg (FGDL)

Head office address: 283, route d'Arlon, L-1150 Luxembourg

Mailing address: L-2860 Luxembourg

Phone: (+352) 26 25 1-1

Fax: (+352) 26 25 1-2601

E-mail: info@fgdl.lu

Website : www.fgdl.lu

It will repay your deposits up to EUR 100,000 within 7 (seven) working days.

If you have not been repaid within this deadline, you should contact the FGDL since the time to claim reimbursement may be time-barred after a certain time limit. More information: www.fgdl.lu

OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by the FGDL. Exceptions for certain deposits are stated on the FGDL's website. Quintet Private Bank (Europe) S.A. will also inform you on request whether certain products are covered or not. If deposits are covered, Quintet Private Bank (Europe) S.A. shall also confirm this on the statement of account.

Pursuant to article 175 of *the Law of 18 December 2015 on the failure of credit institutions and certain investment firms*, depositor's liabilities towards Quintet Private Bank (Europe) S.A. are taken into account when calculating the repayable amount, to the extent the set-off is possible under the statutory and contractual provisions governing the contract between Quintet Bank (Europe) S.A. and the depositor.

USER CONDITIONS FOR 'MIJN INSINGERGILISSEN'

These Terms and Conditions 'Mijn InsingerGilissen' apply whenever you are able to consult information over the Internet that we have about an Asset and accounts. This service has a Dutch name and is called 'Mijn InsingerGilissen', 'Mijn' stands for 'My'.

GENERAL AGREEMENTS

ARTICLE 1 – DEFINITIONS

Illegal software

Software that is obtained in an illegitimate way, or from an illegal source.

Mijn InsingerGilissen

The service of InsingerGilissen with which information that InsingerGilissen has about an assets and account(s) can be consulted. This is also possible by InsingerGilissen's app.

Password

A strictly personal and confidential code of letters and/or figures and/or special characters. The User gains access to Mijn InsingerGilissen by using this code in conjunction with the Username.

Provider

The company that makes it possible for subscribers to gain access to the Internet.

User

The Client or other person who is permitted to use Mijn InsingerGilissen and who has agreed to these user conditions.

Username

The personal code of letters and/or figures with which, in combination with the Password, the User obtains access to Mijn InsingerGilissen.

User Data

The Username and/or the Password.

ARTICLE 2 – APPLICABILITY

1. Mijn InsingerGilissen can be used by a Client of InsingerGilissen or some other individual. This may be an individual with whom the Client has a joint account, someone who is authorised to use the account or someone to whom the Client has granted consent to use Mijn InsingerGilissen. The User Conditions for Mijn InsingerGilissen Conditions apply to everyone who uses Mijn InsingerGilissen.
2. By using Mijn InsingerGilissen, every User of Mijn InsingerGilissen consents to the User Conditions for Mijn InsingerGilissen.

ARTICLE 3 – CHANGE OF CONDITIONS

1. InsingerGilissen may change the User Conditions for Mijn InsingerGilissen at any time. At least thirty days before the change takes effect, the User will be notified about it via InsingerGilissen's Website or via Mijn InsingerGilissen or the app.
2. What if the User disagrees with a change to the User Conditions for Mijn InsingerGilissen? In that case, the User can make this known to InsingerGilissen up to five days before the change takes effect. InsingerGilissen will then close Mijn InsingerGilissen for the User. After that, the User will no longer be able to use Mijn InsingerGilissen.
3. An announcement of a change via Mijn InsingerGilissen or on the Website is regarded as a notification to the User.

ARTICLE 4 – BLOCKING AND TERMINATION

1. InsingerGilissen may fully or partially limit (block) or terminate the use of Mijn InsingerGilissen if InsingerGilissen decides that security when using Mijn InsingerGilissen is or may come to be endangered. InsingerGilissen can do this in the event of (suspicion of) a cyberattack, fraud, misuse, or if the User does not comply with the Conditions for Mijn InsingerGilissen. InsingerGilissen may also block or change Mijn InsingerGilissen for other reasons. InsingerGilissen will do that, for example, if InsingerGilissen is legally required to do so or if InsingerGilissen can no longer be expected to continue offering the service.
2. If InsingerGilissen blocks or terminates Mijn InsingerGilissen, InsingerGilissen will try to give as much advance notice as possible. If it is possible to notify the User of the reason, InsingerGilissen will do so.
3. As soon as InsingerGilissen no longer deems a blocking necessary, InsingerGilissen will remove it and ensure that the User regains access to Mijn InsingerGilissen.

ARTICLE 5 – EXPENSES

1. The User is not required to pay any remuneration for Mijn InsingerGilissen, unless InsingerGilissen and the User or our Client have agreed otherwise.
2. The User pays the charges of the Provider and all telephone and data communication charges for using Mijn InsingerGilissen.

ARTICLE 6 – PROCESSING OF PERSONAL DATA

InsingerGilissen may store and use information in its administration about the equipment, connection and programs used by the User. For example, the IP address of the computer or a characteristic of the User's smartphone or tablet. InsingerGilissen also records all User activities within Mijn InsingerGilissen in its computer system. InsingerGilissen only keeps this information if it is or may be necessary when InsingerGilissen uses the Internet for its services. InsingerGilissen also keeps this information if it is legally required to do so and if it is necessary for the security and integrity of the financial sector or to prevent and trace activities targeting InsingerGilissen, its clients or its employees.

ARTICLE 7 – LIABILITY

1. If the User suffers damage, directly or indirectly, as a consequence of misuse, unauthorised use or illegitimate use of Mijn InsingerGilissen or User Data, InsingerGilissen is not liable for that. This damage is at the risk of the Client.
2. It can happen that Mijn InsingerGilissen is (totally or partially) unavailable. InsingerGilissen will try to prevent this as much as possible. It can also happen that the Internet is unavailable. InsingerGilissen is not liable for the unavailability of Mijn InsingerGilissen or the internet. InsingerGilissen is also not liable for the

consequences of malfunctions, industrial action, delays or errors on the part of the Provider. However, InsingerGilissen shall be liable if InsingerGilissen has intentionally caused the malfunction. Or if there is a major error ('gross negligence') on the part of InsingerGilissen.

3. If third parties provide information to InsingerGilissen, InsingerGilissen is not liable for errors, inaccuracies or deficiencies in that information. For example, price information that becomes visible via Mijn InsingerGilissen.
4. It is possible that the User gains access via Mijn InsingerGilissen to websites or Internet locations of others. That is possible, for example, by means of (hyper)links. InsingerGilissen will not be liable for (the connection to) information on these websites or internet locations. InsingerGilissen only provides these (hyper)links as a service to the User. InsingerGilissen is not required to check, test or verify this information at these locations.
5. The User may not regard this opportunity to access other websites or Internet locations via (hyper)links as a form of advice, approval or endorsement from InsingerGilissen.

AGREEMENTS ABOUT USE OF AND ACCESS TO MIJN INSINGERGILISSEN

ARTICLE 8 – MIJN INSINGERGILISSEN

1. Mijn InsingerGilissen gives the User the opportunity to consult information about (an) existing account(s), (an) account(s) still to be opened via the Internet or an app associated with the Internet.
2. By using Mijn InsingerGilissen, the User agrees that InsingerGilissen may provide the User with all personal information (such as information about the User's account(s)) via Mijn InsingerGilissen. That means that the User will not receive this information in writing. It is important that the User reads and saves all information. If InsingerGilissen deems it necessary, InsingerGilissen may still supply information or make announcements in writing or in some other manner. That means that not all information can be found in Mijn InsingerGilissen.
3. InsingerGilissen deems it important that the User be able to save the information in Mijn InsingerGilissen (for reference) on the computer or some other (electronic) device used by the User. If the User is unable to store the information, the User can ask InsingerGilissen to provide the information in some other way. InsingerGilissen may charge a fee for this.

ARTICLE 9 – AVAILABLE INFORMATION AND DATA

1. The User can only view information about (an) account(s) with Mijn InsingerGilissen if the account(s) are active. If an account is closed, the User will no longer be able to consult this information. The User must therefore ensure that the information from Mijn InsingerGilissen is stored or printed before the account is closed.
2. Access to Mijn InsingerGilissen is determined by the availability of InsingerGilissen's computer equipment and the proper functioning of its software. InsingerGilissen strives to have the computer equipment and software functioning without faults (such as interruptions, delays, failures or errors). However, InsingerGilissen may suspend Mijn InsingerGilissen at any time for maintenance and/or other reasons.
3. InsingerGilissen makes every effort to ensure that the information available via Mijn InsingerGilissen is always up to date, correct and complete, but it may not always succeed in that.

ARTICLE 10 – ACCESSING MIJN INSINGERGILISSEN

1. The User gains access to Mijn InsingerGilissen with the aid of the User Data. The User receives the User Data from InsingerGilissen. InsingerGilissen will always send the Username and the Password under separate cover and not at the same time. If upon receipt of the User Data the User suspects that others have been able to

view it, for example because it appears that this item of post has been damaged or the User's e-mail has been hacked, the User must inform InsingerGilissen immediately.

2. When the User logs in for the first time, InsingerGilissen will ask the User to change the Password obtained from InsingerGilissen in accordance with the instructions that InsingerGilissen will then give. It is important that the User chooses a Password that is not known to others and that others also cannot easily get to know.
3. The User can change the Password at any time. InsingerGilissen advises the User to change the Password at least once every three months. For the security of the User, it is mandatory to change the password annually.

ARTICLE 11 – ACCESS TO MIJN INSINGERGILISSEN BY OTHERS

1. Is there someone who is authorised to use the account? Then that person will automatically be given access to Mijn InsingerGilissen. In that way, that person can consult information about the account(s). The User does not need to request this separately.
2. The Client can also ask InsingerGilissen to give someone else (who is not an authorised representative for the account) access to Mijn InsingerGilissen. InsingerGilissen may then ask the Client to fill in a form and sign it.
3. The Client is responsible for the actions of an authorised representative or the other person who has been granted access to Mijn InsingerGilissen. The Client is bound and liable here in the same way as for his or her own actions.

ARTICLE 12 – THE USE OF APPS

1. Does the User use InsingerGilissen's app? In that case, the User must ensure that it is installed correctly. The User is also responsible for the use of InsingerGilissen's app and the use of Mijn InsingerGilissen by means of an app.
2. It can happen that the app may have a fault or an error arises. InsingerGilissen will not be liable for that. It can also happen that damage may occur because an app does not work in conjunction with the User's device. For example, because the memory of the device is full. Or because the (version of the) app does not work with the operating system of the User's device. In these cases as well, InsingerGilissen is not liable for that.
3. Sometimes InsingerGilissen deems it necessary to discontinue an app, a particular version of an app, or the use of the app on a particular device. In such cases, the User cannot use it any longer.
4. The User must always use the official app store associated with the User's operating system or device when downloading an app.

AGREEMENTS ABOUT EQUIPMENT AND SECURITY

ARTICLE 13 – EQUIPMENT AND SOFTWARE

1. To be able to use Mijn InsingerGilissen, the User will need suitable (computer) equipment, software and a connection to the Internet.
2. The User can always ask InsingerGilissen what (system) requirements the User's computer equipment and software must meet. InsingerGilissen will also gladly assist the User in setting up computer equipment and/or software and in using Mijn InsingerGilissen if the User asks InsingerGilissen to do so.
3. InsingerGilissen makes every effort to help the User. If the User continues to encounter problems or new problems arise after InsingerGilissen's help, InsingerGilissen will not be liable for this.

ARTICLE 14 – SECURITY PRECAUTIONS

1. The use of Mijn InsingerGilissen is via the Internet. Information can get into the wrong hands by Internet. Criminals are also active on the Internet. Be aware of this as a User.
2. InsingerGilissen does its best to take all reasonable measures to achieve a high level of security for Mijn InsingerGilissen. For example, InsingerGilissen uses a secure environment on the Internet. Unfortunately, InsingerGilissen cannot prevent damage, misuse or other incidents in all cases.
3. The User is responsible for the safe connection and configuration of the device used. The device must have up-to-date (security) updates. The User also needs a properly functioning firewall, the most recent operating system for the device and a properly working antivirus program. The User may not use or install Illegal Software.
4. The User is responsible for safely using and saving the data received from Mijn InsingerGilissen.
5. It is important that the User uses Mijn InsingerGilissen in accordance with InsingerGilissen's instructions.
6. Also, the User must abide by all rules and regulations for the use and security of Mijn InsingerGilissen. These can be read in Article 16 of the General Banking Conditions and on InsingerGilissen's Website. This also applies to the Uniform Security Rules of the Dutch Banking Association. The User should also read these carefully. The User can find these rules, for example, on www.nvb.nl, among the publications.

HANDLING USER DATA SECURELY

ARTICLE 15 – SECURITY MEASURES

1. The Password is utterly personal, confidential and secret. Others may not get to know it. The Username is personal and may not be used by others.
2. InsingerGilissen will never ask the User for his or her Password. However, InsingerGilissen may ask the User for his or her Username, for example if the User contacts InsingerGilissen for assistance.
3. The User must ensure that his or her User Data is safe and that others cannot misuse it.
4. The User is responsible for (the use of) the User Data, and any transactions that have been executed using it.

ARTICLE 16 – USE OF INCORRECT PASSWORD

If, when logging in, the User uses an incorrect combination of Username and Password too often, access to Mijn InsingerGilissen is blocked. In this case, InsingerGilissen requests the User to contact InsingerGilissen. InsingerGilissen will then check the User's details. If the User's details are correct, InsingerGilissen will re-enable access to Mijn InsingerGilissen and email a new Password to the User. Article 10 paragraph 2 of these User Conditions for Mijn InsingerGilissen is then applicable again.

ARTICLE 17 – REPORTING INCIDENTS

1. What if the User has lost his or her User Data or the User Data have been stolen? Has User Data been used against the User's wishes or does the User suspect this? Has anyone seen the User's User Data or does the User suspect this? In that case, the User must inform InsingerGilissen immediately. This also applies to (suspicion of) other forms of illegitimate use or misuse of Mijn InsingerGilissen or the User Data. InsingerGilissen will then block the use of Mijn InsingerGilissen for the User. The security rules and InsingerGilissen's Website explain how the User can do this.
2. As soon as InsingerGilissen receives the User's notification and InsingerGilissen has had a chance to take measures on a Working Day, the User will no longer be liable for the consequences of the User Data being

used. Did the user report by telephone? Then InsingerGilissen will ask the User to confirm this to InsingerGilissen in writing or by email.

3. It is important for the User to follow InsingerGilissen's instructions; doing so will help the User to prevent new incidents, for example.

CHARACTERISTICS OF SECURITIES AND RELATED SPECIFIC RISKS

I. GENERAL OUTLINE OF CHARACTERISTICS AND RISKS OF SECURITIES

Every form of investment involves risk and securities institutions have a responsibility to advise their clients of that fact. Different forms of investment carry different risks. Investments may be more or less speculative and, as a general rule, the higher the expected return on an investment, the greater the risk it involves. In the case of investments in foreign securities in particular, the value of the investment may be affected by government policy in the country concerned. Investments in foreign securities may also be subject to exchange risk. The following discussion of the characteristics of the various forms of investment and the specific risks to which they are subject is not exhaustive and is intended only as a general guide. Options and futures, however, are discussed in greater detail.

In this document – as in most other terms and conditions of InsingerGilissen – the term ‘securities’ is intended in the broad sense, as used in common parlance. Legally, financial instruments as defined in the Financial Supervision Act (Wet op het financieel toezicht), which came into force on 1 January 2007, are also referred to as ‘securities’, as are options and futures. Depending on the context, ‘financial institution’ refers to banks and investment enterprises within the meaning of the Act.

Bonds

Bonds are debentures (loans) issued by central government, public and semi-public institutions and private-sector institutions. The issuing institution generally pays a fixed interest rate which is agreed in advance. Virtually all bonds are redeemable. Bonds form part of a company’s borrowed capital. There are a number of variants, which differ as to interest payment, redemption and issue arrangements and special terms and conditions. The return may, for example, be related partially or entirely to current interest rates or to the profitability of the issuing institution (such as profit-sharing bonds and income bonds). There are also bonds on which no interest is paid (zero-coupon bonds); in this case, the return is the difference between the issue price and the subsequent redemption price.

Investing in bonds also involves risks. As a general rule, the price of a bond is influenced by interest rates and may therefore vary. The creditworthiness of the issuing institution is also important: if the issuing institution goes into liquidation, the bondholders will be competing unsecured creditors, unless special arrangements are made for their security. The risk on subordinated bonds is much greater. There are specialised agencies, such as Moody’s and Standard & Poor’s, which rate bonds in terms of the probability of interest and capital being paid on time.

Collective investment schemes

Collective investment schemes (in Dutch beleggingsinstellingen), which include investment funds and companies, are vehicles whereby a single manager invests jointly on behalf of a large number of unit holders. There are many variations on this theme, pursuing every conceivable investment policy. The risks also vary widely. Most of the large financial institutions offer their own house funds, which can also be purchased through other banks and managers. The manager will generally ensure wide diversity within the specific economic sector or region in which the fund specialises. For that reason many managers argue that, if a client has only a relatively small sum which he can invest freely, he is well advised to opt for one or more investment funds.

Convertible bonds

Convertible bonds (or ‘convertibles’) may, subject to certain conditions (and normally at the investor’s request), be converted into shares at the conversion price at any time during the conversion period.

Since convertible bonds display characteristics both bonds and shares, the risks are as described with reference to those types of security.

Depository receipts

Depository receipts are securities representing the original shares, which are generally administered by a trust office (in Dutch administratiekantoor). Depository receipt holders have, as it were, an entitlement to the underlying shares. Depository receipts do not carry all the rights attaching to the shares (the voting rights, for example, are often restricted).

The risks are in principle the same as the risks on shares.

Hedge funds

These are collective investment schemes whose object is to generate large profits. As always, that involves taking big risks. While there is no single definition of 'hedge fund', what they appear to have in common is that they work with a high level of borrowed capital, invest heavily in derivatives and, because they use leverage, are highly speculative, looking to generate short term trading gains. Hedge funds do not engage in investing in the traditional sense, their strategy and performance are often less than transparent to the client and many are based in countries where there is little statutory supervision. Hedge funds are suitable only for investors willing to accept extreme risks.

Private equity

Private equity (also known as private placement or venture capital) refers to investments in unlisted companies. These investments can take many legal forms, including share capital (where the capital may be divided into different classes of shares which carry different rights) and bonds, subordinated loans or guarantees to the company's bankers. Private equity investments cannot, of course, be traded on the stock exchange and in practice can only be traded to a limited extent, if at all. The risks are generally higher than for most other investments and are difficult or impossible for the private investor to assess, especially if there is no prospectus that has been approved by the national regulator.

Private Placement

In a 'private placement', the Client subscribes for Securities that are not listed on an exchange. There are specific risks attached to private placements, such as reduced transferability/liquidity, which may or may not be of a temporary nature. On receiving an instruction to this effect from or for the Client, InsingerGilissen arranges the subscription, in the name of its Depository Company, by directly contacting the issuer. If a subscription for such unlisted Securities is considered by or for the Client, the Client or his representative is obliged to ensure InsingerGilissen is informed about this immediately, and that a prospectus and all other information that InsingerGilissen deems relevant is submitted at the same time. Except where explicitly agreed otherwise, the Client will provide InsingerGilissen with the order details, including details of the specific Security, the total amount to be subscribed for and details of the recipient, no later than two days before the end of the subscription period or at such earlier date as provided for by the relevant prospectus or other information provided by the issuer. Some private placement funds are considered transparent from a tax perspective, which means that tax is levied on the results of the fund (notional or otherwise) at the level of individual participants. The fund is therefore not liable to pay corporation tax itself. In order to be considered transparent from a tax perspective, a fund of this kind must fulfil a number of criteria, one of which is that participating interests may not be freely marketable and that profits may not be distributed but must instead be added to earnings, therefore increasing the value of the participating interest. On occasion, participants may require information from the fund for their tax returns in connection with its tax transparent status. InsingerGilissen's custodian does not provide information of this kind that is relevant for tax purposes, and participants must bear in mind that such information will often also not be available from the fund's custodian since it will usually not be available in a form that is sufficiently identifiable or specifiable.

Reverse convertibles

Reverse convertibles are bonds which, at the choice of the debtor/issuing institution, may be redeemed by repaying the principal in cash or in a number of shares as specified in the terms and conditions. This is the reverse of the position with ordinary convertibles, where the investor has the choice.

Investing in reverse convertibles involves higher risk, because the investor effectively writes a put option. The investor bears the downside risk on the shares, but does not benefit from a rising share price. In many cases, this is compensated by a relatively high interest rate.

Shares

Shares are securities which represent a portion of the capital of a company. The shareholder can be regarded as the beneficial owner of that portion. Shares may be registered or made out to bearer. The shares represent risk capital and, if the company goes into liquidation, their value may fall to nil. The value of the shares is influenced mainly by the company's actual and expected operating results and its dividend policy. The share-holders do not qualify for dividend until all the other capital providers have been paid out of the profit.

The risks on investments in shares can therefore vary widely, depending on the company's performance and the quality of its management.

Short transactions

A short transaction is one in which an investor sells shares or bonds that he does not have in his portfolio, in the expectation that the price of the securities will fall. Delivery is delayed, but the investor will have to deliver the securities at some time. He therefore runs the risk that, by the time he has to meet his obligation to deliver the securities, he will have to buy them at a higher price. In theory, this risk is infinitely large. InsingerGilissen therefore requires investors whom it allows to engage in short transactions to furnish substantial collateral which must be held on the account at all times.

Structured products

Some major institutions market financial products they have designed and assembled themselves from all kinds of combinations of underlying securities and derivatives. Most are not listed on the stock exchange. Because the counterparty is the issuing institution, the investor must assess the risk that he will not get his investment back when he ultimately sells. Structured products share the same risk characteristics as shares and bonds. Some have a fixed maturity and may (like bonds) guarantee that the principal will be returned at the end of the term, but others do not and are more comparable to investments in shares.

The guarantee that the principal will be returned does not generally apply if the product is sold before maturity. Some structured products pay an annual return, sometimes referred to as interest, which is generally variable. In other cases, the investor has to wait until maturity for the return, if any. In most cases, precisely what rights attach to a particular product can only be established with certainty by studying a product prospectus that has been approved by the national regulator.

Turbos

The securities derivative known as the 'turbo' was introduced by one of the major banks and there are now many variations on it. By investing in a turbo on a particular underlier (share, bond, index etc.), the investor speculates on the price rising or falling. Turbos are similar to options in that leverage is used to benefit from movements in the price of the underlier, paying only a small proportion of the market price but benefiting from a rise (or fall) from a given level. However, the price of this complex product also includes financing charges and the cost of a 'stop loss' element, which limits the loss – which may also be amplified by the leverage effect – to a given maximum. The investor is at risk of losing all of his investment. In principle, a turbo can have an infinite maturity, unless the underlying value falls below the 'stop loss' level, in which case the turbo ceases to exist. Turbos themselves are also traded on the stock exchange. These products are in principle only suitable for active and experienced investors who are willing to accept high risks.

Warrants

Warrants represent a right, valid for a given period, to buy a given number of shares, depositary receipts or bonds (or in some cases a given quantity of foreign currency) at an agreed price from the company issuing the warrants. Warrants are similar to options, except that the former represent a right vis-à-vis the company concerned.

The risks presented by warrants are similar to those involved in buying call options, as discussed below.

II. OPTIONS AND FUTURES IN DEPTH

OPTIONS AND FUTURES

1. What is an option?

An option gives the holder the right, for a fixed period (term), to buy (call option) or sell (put option) a fixed quantity of an underlying asset at an agreed price. The underlying asset may be a predetermined number of shares or bonds, a quantity of product, commodity or currency or an index.

2. What is a future?

A future is a contract to buy or sell a commodity or financial instrument, to be delivered by the seller to the buyer at a given time in the future, at a price which is fixed at the time of entering into the contract. There are futures on many different underlying assets, such as shares, share indices, commodities and currencies. The types, classes, contract sizes and other particulars of options and futures differ from one exchange to another. Many exchanges post information on the options and/or futures they list and trade in on the internet.

DESCRIPTION OF OPTIONS

How does an option work?

An investor who buys an option makes an 'opening purchase' and becomes the holder of that contract. The price paid by the investor for the option is the 'premium'. This creates a long position in call or put options. During the life of the option, the holder has the right to buy (call option) or sell (put option) a given quantity of the underlying asset. The option will expire at the end of the term and, if the holder wishes to buy or sell the underlying asset, he must exercise the option before expiry. On some exchanges and with some types of option, exercise is only possible at the end of the term or at a given point in time. After expiry, the option – and hence the holder's right – ceases to exist. If the holder does not exercise his right before the end of the term, the option loses its value and he loses the premium he has paid. The buyer of an option cannot lose more than the premium.

The buyer's counterparty is the 'writer' of the option, who takes a position by executing an 'opening sale'. The writer is committed to delivering (in the case of a call option) or purchasing (in the case of a put option) the underlying asset if called upon to do so by the holder. The position taken by the writer, in exchange for the premium paid by the buyer, is a short position. If the writer is not 'assigned' during the life of the option, his profit consists of the premium he has received. If the writer of a call option owns the underlying asset, the option is said to be 'covered'. An investor may also write a call option if he does not own the underlying asset, which is referred to as 'uncovered' writing. Written put options are always uncovered. There are certain risks associated with short positions. InsingerGilissen will require the holder of a short position to provide collateral, the nature and amount of which will be determined by InsingerGilissen. If the holder wishes to dispose of the option before it expires, he can do so by executing a 'closing sale'. If the writer wishes to close his position, he executes a 'closing purchase'. When a buyer purchases an option, an economic contract is created between him and the seller, but there is no direct relationship between them. All long and short positions created by options trading are administered by a body known as the 'clearing institution' which, in legal terms, is interposed between buyer and seller. There are usually several more links between these parties and the clearing institution, such as banks, stockbrokers and 'clearing members'. Buyer and seller are therefore not known to one another. Buying and selling options involves risks. An investor should not buy an option if he cannot afford to lose the premium to be paid and should not write an option if he is unable to bear a substantial financial loss. In the course of monitoring compliance with regulations, an exchange or regulator may demand disclosure of all information relating to orders and transactions, including the identity of clients. In special cases, this information may also be relayed to the judicial authorities, for example if abuse of inside information is suspected. Some exchanges and regulators have entered

into agreements with other exchanges and regulators under which information may also be disclosed to (foreign) exchanges or regulators, if necessary or desirable with a view to detection and prevention of noncompliance with regulations or malpractice.

CONTRACT SPECIFICATIONS

1. Standardisation

The options traded on exchanges are required to comply with certain standards relating to contract size, term, expiry date and exercise price. These parameters are part of the contract specifications. The price of the option (the premium) is the only variable element and is expressed per unit of the underlying asset. 'Contract size' means the quantity of the underlying asset covered by one option, for example 100 shares, the AEX Index or another (share price) index, 10,000 US dollars or other currency units etc. The term is the maximum period during which the option represents a right. After expiry, the option has no further value. Options with various terms, ranging from one month to several years, are traded. The exercise price, expressed per unit of the underlying asset, is the price at which the holder can buy or sell the underlying asset by exercising the option. The last trading day for an option is the last day on which trading in an expiring option series is possible. In Amsterdam, for example, this is the third Friday of the month in which the option expires, except when this falls on a day which is not a trading day, in which case it is the last trading day before the third Friday. After trading in an expiring series has stopped, it is often still possible for a few hours to exercise the option to buy or sell. The deadline differs from bank to bank and exchange to exchange. The deadline for instructing InsingerGilissen to sell or exercise an option is generally stipulated in the contract you entered into with InsingerGilissen. If you choose to exercise an option, InsingerGilissen will relay your instruction to the clearing institution. The pre-expiry deadline for instructions to exercise or execute a transaction in an expiring series is stipulated by the institution. Once it has been admitted to listing, an option series can normally be traded until the expiry date, but exchanges may prohibit or restrict opening transactions in the series.

2. Option styles

There are two styles of option: American and European. An American style option can be exercised by the holder at any time during the term. A European-style option can only be exercised on the expiry date, but open positions can, of course, be closed at any time. InsingerGilissen can advise you on this aspect.

3. Settlement of options

Exercised options can be settled in two ways: by physical delivery (as with share options) or by cash payment (as with index and currency options). Cash settlement is based on the exercise price and the settlement price. Where settlement is in cash, the buyer of a call option receives the difference between the exercise price and the settlement price on expiry if the exercise price is the lower of the two. The buyer of a put option receives the difference between the exercise price and the settlement price on expiry if the exercise price is the higher of the two.

4. Underlying assets

The assets on which options are quoted – the underlying assets – are selected by the exchanges. In making their choices, they favour stocks which are widely held and actively traded, mainly on official stock exchanges, based on such criteria as the distribution of holdings of the stock, the stock exchange turnover and the price volatility. It is safe to assume that the institutions issuing securities on which options are traded have been informed by the derivatives markets or are at least aware of the fact. An exchange may, for compelling reasons, decide to withdraw an option class from listing.

5. Currency

When an exchange selects a new option class, it also ascertains the main market for the underlying asset. This is usually the home market, i.e. the country of origin of the underlying asset. The currency of the country of origin of the underlying asset will generally be the currency in which the options on that underlying asset are listed.

6. Premium

The premium (the price of the option) is arrived at through the balance of supply and demand among the

parties trading on the derivatives market. The parties generally take into consideration such factors as the price and price volatility of the underlying asset and the remaining term of the option.

7. Adjustment

The value of the underlying asset may be adjusted by an exchange to reflect the effect of recapitalisations, share splits, rights and bonus issues and other factors. The unit of trading, the exercise price and the number of options may also be adjusted. Other instances in which the value of the underlying asset may be adjusted include public offers for listed companies, mergers and liquidations. In principle, no adjustment is made for dividends in cash, whether or not the shareholder is given the choice of receiving the dividend in shares. In such a situation, the clearing institution may decide, depending on the circumstances, to substitute another share (for example, the acquiring company's share) for the share of the company being taken over as from a given date. The clearing institution may also rule that exercise of the option will result in a cash settlement instead of a delivery of shares, or make other adjustments to the value of the underlying asset and/or other contract specifications.

OBJECTIVES OF THE INVESTOR IN OPTIONS

1. To gain from a price movement

Investors purchase options in the expectation of a movement in the price of the underlying asset. The purchaser of a call option hopes for the price to rise and the purchaser of a put option hopes for a fall. In both cases, the investor can generate a proportionally higher profit than he could by trading in underlying assets of the same value, because he need only invest a much smaller stake (the premium) to benefit from price movements. This is referred to as 'leverage'. If the price of the underlying asset rises, the price of the call option will generally also rise. Conversely, if the price of the underlying asset falls, the price of the put option will rise. This is where the investor can profit from options.

2. To generate extra income

An investor may decide to write call options in order to generate income in the form of premium. If the investor actually has the underlying asset in his portfolio, the premium represents an additional return on the portfolio. However, if he is assigned to deliver the underlying asset, he will be obliged to sell – generally at below market price. If a put option is exercised by the holder, the writer will be obliged to buy the underlying asset – generally at above market price. Although reduced by the income received in form of premium, the writer may suffer a substantial loss if there is a significant change in the price of the underlying asset.

3. To protect against price falls

Options also offer a way for the investor to protect ('hedge') against a fall in the price of the underlying asset. A tailor-made hedge can be set up by purchasing put options. A partial hedge against a price fall can also be set up by writing call options, but in this case the protection is limited to the premium.

4. To fix the buying or selling price of the underlying asset

Options enable the investor to fix the price at which the underlying value can be traded in the future. An investor wishing to fix the maximum purchase price can consider buying call options and an investor wishing to fix the minimum selling price can consider buying put options.

BUYING CALL OPTIONS

1. Principle

The purchaser of a call option can profit from a rise in the price of the underlying asset during the option term because he has the right to buy it at a predetermined price.

2. Possible scenarios

If the price of the underlying asset rises, the holder of a call option has to take action himself to realise the potential profit on the option. There are two possible scenarios: He can sell his option on the derivatives market, in which case he will be more interested in realising the increase in the premium than in taking

delivery of the underlying asset. The premium for a call option will generally rise if the price of the underlying asset rises. The profit in this case consists of the sale proceeds less the premium paid and the transaction costs. Due to leverage, a small increase in the price of the underlying asset will translate into a high percentage profit on the original investment in options. Alternatively, he may decide to exercise the option (this applies only to American style options – European-style options can only be exercised on the expiry date). Depending on the contract specifications, exercise will result in delivery of the underlying asset to the holder or a cash settlement.

3. Risk

If the price of the underlying asset stays the same or falls, the holder of a call option may lose all or part of his investment. In principle, the buyer of a call option cannot lose more than his investment (premium plus transaction costs).

BUYING PUT OPTIONS

1. Principle

Buying put options enables the investor to take advantage of a fall in the price of the underlying asset during the term of the option.

2. Possible scenarios

If the price of the underlying asset falls, the holder can realise a profit in one of two ways. He can sell the put option on the derivatives market, in which case his profit consists of the increase in the premium (as a general rule, if the price of the underlying asset falls, the premium rises). The profit in this case is the sale proceeds less the original premium and the transaction costs. Due to leverage, a small fall in the price of the underlying asset can translate into a large percentage profit on the original investment in options. Alternatively, he may choose to exercise his put option. Once again, this only applies to American-style options (European-style options can only be exercised on the expiry date). Depending on the contract specifications, exercise of the option will result either in the sale of the underlying asset by the holder or a cash settlement.

3. Risk

If the price of the underlying asset stays the same or rises, the holder of the put option risks losing all or part of his investment (premium plus transaction costs), but in principle cannot lose more than his investment.

WRITING CALL OPTIONS

1. Principle

In exchange for the option premium, the writer of a call option commits to selling the underlying asset at the exercise price if he is assigned.

2. Possible scenarios

a) Call options on underlying assets are owned by the writer

By writing a call option on an underlying asset which he owns (covered writing), an investor seeks to obtain an additional return on his investment portfolio in the form of the premium. The investor accepts the risk of having to sell the underlying asset at the price he has chosen (the exercise price). If the price of the underlying asset falls below the exercise price, the option will probably expire without being exercised and the writer can keep the premium he has received. Alternatively, the writer may liquidate his position by executing a closing transaction (closing sale) on the derivatives market.

If the market price of the underlying asset rises above the exercise price, there is a good chance that the call option will be exercised. The writer will then be required to deliver the underlying asset. In that case, the effective selling price will be the same as the exercise price (the price at which the writer has to deliver the underlying asset) plus the premium received. Regardless of what happens to the price of the underlying asset, the writer will not receive more than this effective selling price. As well as generating an extra return, writing a call option is also a way of fixing the selling price of the underlying asset in advance

(selling price = exercise price + premium). Of course, if the option is not exercised, the writer is not obliged to sell the underlying asset.

b) Call options on underlying assets not owned by the writer

An investor who writes a call option on an underlying asset which he does not own (uncovered writing) must understand that he is in principle exposed to an unlimited risk.

If the price of the underlying asset rises above the exercise price, there is a good chance that the call option will be exercised. The writer will then be required to deliver the underlying asset at the exercise price. Since the writer does not already own the underlying asset, he will have to buy it (at the current higher price). Since there is in theory no limit to the price to which the underlying asset can rise, there is no limit to the risk to which the writer of an uncovered call option is exposed. The writer has to have sufficient financial resources to buy and deliver the underlying asset if the option is exercised. InsingerGilissen will therefore require him to lodge collateral (margin), of an amount and kind which InsingerGilissen will stipulate. The required margin may vary from day to day, because it depends to some extent on movements in the price of the underlying asset.

3. Risk and ability to bear it

Given the substantial losses which may be incurred, writing options is only suited to investors who have the financial resources to bear these potential losses and understand the risks. The writer's risk exposure depends largely on whether he has written covered or uncovered options. The writer of a covered or uncovered call option who expects to have to deliver because the price of the underlying asset has risen can terminate his liability to deliver the underlying asset, as long as he has not been assigned, by executing a closing purchase on the derivatives market.

WRITING PUT OPTIONS

1. Principle

In exchange for the option premium, the writer of a put option commits to buying the underlying asset at the exercise price if he is assigned.

2. Possible scenarios

By writing a put option, an investor seeks to obtain an additional return in the form of the premium. The investor accepts the risk of having to buy the underlying asset at the price he has chosen (the exercise price). If the price of the underlying asset rises above the exercise price, the option will probably expire without being exercised and the writer can keep the premium he has received. As long as the option remains unexercised, the writer may liquidate his position by executing a closing transaction on the derivatives market. If the market price of the underlying asset falls below the exercise price, there is a good chance that the put option will be exercised. The writer will then be required to buy the underlying asset.

As well as generating an extra return in the form of the premium, writing a put option is a way of fixing the purchase price of the underlying asset in advance (purchase price = exercise price – premium). If the option is not exercised, the writer will not acquire the underlying asset, but can keep the premium.

3. Risk and margin

The writer of a put option is exposed to the risk of having to sell the underlying asset at a price which is substantially higher than the current market price. Since writing of put options is always classed as uncovered, the writer has to have sufficient financial resources to buy the underlying asset if the option is exercised. InsingerGilissen will therefore require him to lodge margin, of an amount and kind which InsingerGilissen will stipulate. The required margin may vary from day to day, because it depends to some extent on movements in the price of the underlying asset. The writer of a put option who expects to have to buy because the price of the underlying asset has fallen can release himself from the obligation to buy the underlying asset, as long as he has not been assigned, by executing a closing purchase on the derivatives market.

OPTIONS TRADING

An investor who wishes to buy or sell an option can do so by placing an order with InsingerGilissen.

1. Orders

The order must state the class and type of option (put or call), the expiry month, the exercise price and the number of options to be bought or sold. The order must also state whether it is an opening or closing transaction. Clients may of course also stipulate the maximum or minimum price at which they are willing to buy or sell options. InsingerGilissen may require the client to lodge collateral in cash or some other form before accepting his options order. Neither InsingerGilissen nor the exchange guarantees that there will always be a market for each option series of sufficient size for the investor to liquidate his open position (at a given price). There is no guarantee that the price of the underlying asset will rise and enable the holder to sell the option at a profit. The premium depends not only on expectations of the price of the underlying asset, but also on such factors as the remaining term of the option, the price volatility of the underlying asset and supply and demand for the option series in question.

2. Commission

Banks and brokers charge their clients commission for buying and selling on the derivatives market. Clients are advised to enquire of InsingerGilissen what commission will be charged in each individual case and whether there are other fees or taxes which they should allow for.

3. Transaction confirmation (contract note)

The client should be aware that the entry in InsingerGilissen's records is the primary evidence of his rights and obligations. InsingerGilissen is accordingly required to send the client written confirmation of each option transaction executed on his behalf. Clients are advised to check contract notes carefully and report any discrepancies as soon as possible. In some cases, the contract between InsingerGilissen and the client states that InsingerGilissen is not required to send a contract note for every individual transaction.

4. Position statement

The client may ask InsingerGilissen for a statement which clearly shows all his open option positions. The client may only have a closing transaction executed or an option exercised by the same bank or broker which opened the option position concerned. A client may, however, request InsingerGilissen to transfer his position to another bank which is willing to take it over. The applicable terms and conditions should be consulted.

PROCEDURE FOR EXERCISING OPTIONS

1. Exercising options

A client who wishes to exercise an option must notify InsingerGilissen not later than the time stipulated in the applicable terms and conditions. The instruction to exercise the option is then relayed to the clearing institution responsible for settlement. An instruction to exercise an option is irrevocable. Once the instruction has been received by the clearing institution, the holder is required to pay InsingerGilissen the exercise price of the underlying asset multiplied by the contract size (in the case of a call option) or to deliver the underlying asset in exchange for the exercise price multiplied by the contract size (in the case of a put option). Where a cash settlement is made, the underlying asset is not delivered and the difference between the exercise price and settlement price is paid in cash.

2. Exercise limits

Exchanges are generally authorised to set limits on the number of options which one holder may exercise within a given period. Before entering into an option transaction, the client can enquire of InsingerGilissen whether such a limit applies and, if so, where it is set. Put and call options are separate classes and will not generally be combined when checking compliance with such limits.

3. Assignment procedure

When an option is exercised, a writer is selected to deliver the underlying assets (in the case of a call option with physical delivery), buy the underlying assets (in the case of a put option with physical delivery) or make a

cash settlement.

The assignment procedure is as follows.

- a) Clients with positions outstanding in the option series being assigned are ranked in order of account number (from low to high).
- b) The number of option contracts outstanding (short positions) is stated next to each account number, so that the first option contract to be dealt with is outstanding option contract number 1 as indicated next to the lowest account number.
- c) The total number of outstanding short positions held by Clients of InsingerGilissen that could be required to deliver underlying assets under outstanding option contracts is divided by the number of option contracts that have been assigned. The result is known as the step length.
- d) InsingerGilissen system subsequently selects a random number between zero and one.
- e) The position where assignment begins is determined by multiplying the step length by the random number and rounding up the result.
- f) The number obtained in this way is the number of the first option contract to be assigned to fulfil the delivery obligation, and to which the step length will be added to determine the next number, and so on (see point 3).

InsingerGilissen is authorised to amend the assignment procedure without notifying the Client of this in advance.

Example

InsingerGilissen is assigned to fulfil the obligation to deliver the underlying assets for four contracts.

- a) List of Clients
- b) Position per Client and overall position

Name of Client	Account number	Number of written contracts outstanding	Contract numbers
A	125	7	1 – 7
B	130	5	8 – 12
C	140	8	13 – 2
		20	

Step length: total number of short contracts outstanding divided by the number of option contracts that have been assigned: $20 \div 4 = 5$

a. InsingerGilissen system determines that the random number is [0.45678123].

b. The contract to be assigned first is $5 \times 0.45678123 = 2.28390615$ (which is rounded up to 3).

The series of assigned contract numbers starts at contract number 3 and is continued using a step length of 5:

Step 3: One contract belonging to Client A is assigned.

Step 8: One contract belonging to Client B is assigned.

Step 13: One contract belonging to Client C is assigned.

Step 18: Another contract belonging to Client C is assigned, bringing the total to two contracts.

Writers of options will be notified by InsingerGilissen as soon as possible if they are assigned to sell the underlying assets (in the case of a call option with physical delivery), buy the underlying assets (in the case of a put option with physical delivery) or make a cash settlement.

4. Delivery of and payment for underlying assets

On request, InsingerGilissen will explain to the customer precisely how the settlement procedure operates.

Shares which are quoted including dividend (cum div) on the day on which the option is exercised generally have to be delivered including dividend. Similarly, shares which are quoted excluding dividend (ex div) on the day on which the option is exercised generally have to be delivered excluding dividend. The clearing institution reserves the right to rule, in certain situations, that exercised options are to be settled in cash, on

the basis of settlement prices set by the clearing institution, instead of by delivery. While such a situation exists, neither those exercising options nor those assigned to settle them have the right to demand settlement by delivery of the underlying assets.

5. Commission on delivery

For delivery following exercise or assignment, InsingerGilissen charges the usual commission on the market for the underlying asset concerned. Clients are advised to enquire of InsingerGilissen what commission will be charged in each individual case and whether there are other fees or taxes which they should allow for.

DESCRIPTION OF FUTURES/FORWARD CONTRACTS

1. How does a future work?

A future is a forward contract, under which buyer and seller agree to trade the underlying asset at a given price on a given future date (the expiry date). Both have obligations on the expiry date: the buyer to purchase the underlying asset and the seller to deliver it. The price of a future is determined by supply and demand, but is generally related to the price of the underlying asset. The price of a future is not always the same as that of the underlying asset and is also influenced by such factors as market sentiment, interest rates and any dividends or coupons payable on the underlying asset. Consequently, a rise or fall in the price of the underlying asset is not always reflected proportionally in the price of the future. As a general rule, if the price of the underlying asset rises, so does the price of the future. An investor may buy or sell a future. To buy a future, he executes an opening purchase, thereby establishing a long position (purchase commitment). In principle, the buyer will make a profit if the price of the future rises and a loss if the price falls. To sell a future, an investor executes an opening sale, thereby establishing a short position. The seller makes a profit if the price of the future he has sold falls and a loss if the price of the future rises. To liquidate a long position, the buyer can sell his future again by executing a closing sale. To liquidate a short position, the buyer can buy a future by executing a closing purchase. A feature of futures trading is that, when a position is opened, the investment consists only of the collateral (margin) which serves as security for fulfilment of the obligations arising out of the futures contract. The nature and amount of the collateral to be lodged by the investor will be determined by InsingerGilissen.

Gains and losses can be monitored from day to day and settled directly in cash on the basis of the closing price of the future concerned. Settlement can also be calculated in other ways. An investor should not trade in futures if he is not able to sustain a substantial financial loss.

Example

The general trading mechanism is illustrated below, using the example of futures as quoted in the Netherlands. The figures are fictitious. It is the third Wednesday in November and the AEX Index stands at 365. An investor takes the view that the AEX Index will rise, and buys two November FTI contracts (AEX Index futures) which expire on the third Friday in November. Each FTI contract relates to 200x the index value. Each point the index moves represents a gain or loss of EUR 200 per contract.

Wednesday

The AEX Index stands at 365. The investor in this example buys two November FTI contracts at a price of 366 (NB: not the same as the index!). The investor has lodged margin with InsingerGilissen. Share prices rise during the day: at close of trading the AEX Index has risen to 367 and the closing price of the November FTI contract is 367.50. Gains and losses are settled directly in cash. At the end of the first day, the price at which the position was opened is compared with the future's closing price. In this case, the investor receives:

$1.50 \text{ points rise} \times 2 \text{ contracts} \times \text{EUR } 200 \text{ per contract} = \text{EUR } 600.$

Thursday

Compared with Wednesday's close, the AEX index has risen 4 points to 371. However, the price of the November FTI contract does not necessarily move in step with the index and ends the day only 3 points higher, instead of 4, at 370.50. This closing price is compared with the previous day's close, giving an increase of $370.50 - 367.50 = 3$ points. The investor thus receives:

$3 \text{ points rise} \times 2 \text{ contracts} \times \text{EUR } 200 \text{ per contract} = \text{EUR } 1,200.$

Friday

It is the third Friday in November, the last day of trading for the November FTI contracts. The investor decides not to sell the futures he has bought, but to have his open futures position settled via Euronext.liffe. This cannot be done until after the end of the last day of trading. Settlement is effected at the settlement price determined by Euronext.liffe for the FTI contract, based on 31 values of the AEX Index on the last trading day between 15:30 and 16:00.

The expiry price this Friday is 369.

Compared with Thursday's close, the investor has lost $369 - 370.50 = 1.50$ points, so has to pay:

$1.50 \text{ points fall} \times 2 \text{ contracts} \times \text{EUR } 200 \text{ per contract} = \text{EUR } 600.$

The position having been closed, the margin is released. The end result is the sum of the results on Wednesday, Thursday and Friday:

$\text{profit} = \text{EUR } 600 + \text{EUR } 1,200 - \text{EUR } 600 = \text{EUR } 1,200.$

Expressed another way, the price of the opening purchase was 366, the expiry price was 369, so the investor's net gain was $3 \text{ points rise} \times \text{two contracts} \times \text{EUR } 200 = \text{EUR } 1,200.$

2. Clearing

There is no direct relationship between buyer and seller of futures. An opening purchase or sale of futures creates only a legal relationship between the client and InsingerGilissen or broker where his futures position is held. InsingerGilissen or broker in turn has a legal relationship with the clearing member, which is an admitted institution of the clearing organisation responsible for settlement and administration of futures contracts. Due to this multilevel structure, open futures positions create only obligations on the part of the clearing institution to the clearing members. The clearing members hold futures positions in their own name, but for the account and risk of InsingerGilissens and brokers. Neither clearing members nor clearing institution give any warranty as to the solvency of the broker acting on the client's behalf. The structure described here is one which has long been applied to options and futures markets; the actual structure may differ from exchange to exchange.

CONTRACT SPECIFICATIONS

1. Standardisation

The futures traded on the various exchanges are standardised, in the sense that the contract specifications for futures are defined by the exchange and cannot be departed from. The aspects which are standardised include the underlying asset, the contract size, the currency, the last day of trading and the delivery or settlement conditions. The futures contract specifications are published by the exchanges. The price of the future is the only variable.

2. Underlying asset and contract size

The underlying assets, including stock indices and currencies, on which futures are quoted are selected by the exchanges. In making their choices, they favour assets which are widely held and actively traded. 'Contract size' means the quantity of the underlying asset covered by one future. An exchange may, for compelling reasons, decide to withdraw a future from listing. The value of the underlying asset may be adjusted by an exchange to reflect the effect of recapitalisations, share splits, rights and bonus issues and other special circumstances. The contract size and the number of futures which can be held by one investor may also be adjusted. Other instances in which the value of the underlying asset may be adjusted include public offers for listed companies, mergers or liquidations.

3. Last day of trading

The last day of trading of a future is the last day on which the future can be bought or sold. Opening and

closing transactions can be executed at any time during the term of the future, but the exchange may decide in very exceptional cases to bar all opening transactions in a particular futures class.

4. Settlement

All futures contracts which are still open on the last day of trading have to be settled. With cash-settlement contracts, settlement is effected by payment on the basis of the settlement price, which is determined by the exchange. Buyers and sellers of futures who wish to avoid physical delivery or cash settlement must close their position not later than the last day of trading.

WHAT ARE FUTURES USED FOR?

1. To make a capital gain

Investors buy or sell futures because they expect movement in the price of the underlying asset. The buyer of a future profits if the price rises and the seller profits if the price falls. Whether an investor is able to realise a capital gain depends on his ability to predict price movements. In theory, there is no limit to how far the price of a future can rise or fall, so an investor who uses futures is in theory exposed to unlimited risk.

2. To protect against price movements

Investors can also use futures to protect against movements in the prices of financial instruments or commodities, a practice known as 'hedging'.

FUTURES TRADING

1. Placing an order

An investor can buy or sell a future which can be traded on the derivatives market by placing an order with InsingerGilissen.

2. Orders

The order must state the name of the futures contract, the expiry month and the number of futures to be bought or sold. The order must also state whether it is an opening or closing transaction. Investors may stipulate the maximum or minimum price at which they are willing to buy or sell futures ('limit orders'). Whether such orders can be executed will depend on the market.

3. Margin

Initial margin is required for each opening transaction in futures. This margin generally has to be held on the client's account while the position is open. Gains and losses on the position are generally settled on a continuous basis. Clients wishing to undertake a futures transaction should first ascertain the precise conditions applied by InsingerGilissen when calculating the required collateral and initial margin.

4. Commission

Brokers charge their clients commission for buying and selling on the derivatives market. Clients are advised to enquire of InsingerGilissen what commission will be charged and whether there are other fees or taxes which they should allow for.

5. Transaction confirmation

Investors should be aware that the entry in InsingerGilissen's records is the primary evidence of their rights and obligations. Securities institutions are required to send the client written confirmation of each futures transaction executed on his behalf. Clients are advised to check contract notes carefully without delay and report any discrepancies to InsingerGilissen immediately. In some cases, the contract states that InsingerGilissen is not required to send a contract note for every individual transaction.

6. Open positions

Securities institutions are required to send each client, at regular intervals and at the client's request, a statement which clearly shows all the client's open futures positions. The client may only have a closing transaction or cash settlement instruction executed by the same institution which opened the futures position concerned. A client may, however, ask for his position in InsingerGilissen's books to be transferred to another

institution which is willing to take it over. Neither InsingerGilissens nor the exchanges can guarantee that there will always be a market for each future of sufficient size for the investor to liquidate his open futures position.

7. Disclosure of transaction data

In special cases, information relating to orders and transactions, including the identity of the clients involved in orders and transactions, may be disclosed to judicial authorities via official (government) regulators (in the Netherlands, this is the Authority for the Financial Markets or AFM), for example if fraud or abuse of inside information is suspected. Exchanges may, under cooperation agreements, also disclose information relating to orders and transactions to (foreign) exchanges or institutions, if necessary or desirable with a view to detection and prevention of non-compliance with regulations or criminal activity.

RISKS IN EXCEPTIONAL CIRCUMSTANCES

Many exchanges have powers under their regulations to implement measures whereby trading in one or more products is restricted, made subject to special conditions, suspended or terminated. Exchanges may also cancel certain specific transactions. These measures are only adopted in extraordinary circumstances, if the exchange considers it necessary in the interests of maintaining a fair and orderly market. If special measures are implemented as described above, both holders and writers of options may find they are unable to take their profit whenever they choose. In theory, trading in all kinds of options and futures may be suspended or terminated if the market on which the underlying assets are traded is disrupted or interrupted. Trading in index options will generally be suspended if trading in the underlying assets on which the calculation of the index is based is disrupted or terminated or if the exchange ceases to have undisturbed and uninterrupted access to the computed index value. Investors, in common with banks and brokers, may also suffer loss as a result of breakdowns in telephone or other communication systems or computer systems. Neither InsingerGilissens, the exchanges nor the clearing institutions accept any liability for losses sustained by investors due to circumstances as described above or due to any cause other than intent or gross negligence. InsingerGilissens will in principle execute orders only on well-regulated markets which are subject to adequate supervision, but give no guarantee that irregularities cannot occur. InsingerGilissens accept no liability for any loss resulting therefrom. Pursuant to the relevant European directives, members of the Amsterdam Stock Exchange which operate outside the Netherlands or are not established in the Netherlands are partly under the supervision of foreign authorities.

III. OTHER INFORMATION CLIENT CLASSIFICATION

1. Description

The law divides investors into three categories – non-professional clients, professional clients and eligible counterparties – on the basis of their professionalism, financial resources and ability to take independent investment decisions and to understand and bear the consequences of their decisions. The degree of care which an institution has to observe with regard to its clients and hence the applicable (public law) rules which apply to the relationship between InsingerGilissen and the client are dictated by this classification. The category to which a client is allocated depends primarily on his personal circumstances. Private investors are placed almost always in the non-professional category. The professional category comprises financial institutions, large companies and public authorities, which the law deems to possess sufficient expertise, knowledge and experience to understand and bear the risks involved in their investment decisions. Qualification as an ‘eligible counterparty’ is reserved for very large professional institutions and thus falls outside the scope of this explanatory document.

2. Classification

The financial institution of which you are a client and which provides securities services for you will classify you either as professional or nonprofessional. If you are a client of an asset manager, the latter will perform this classification, but InsingerGilissen may repeat the exercise, depending on the agreements between your bank and your asset manager.

3. Consequences

Professional clients do not enjoy the same level of care as non-professional investors because their relationship with the institution is subject to less strict (public-law) rules of conduct. The institution may assume that a professional client possesses the necessary expertise and experience (part of the investor profile) and, if InsingerGilissen provides investment advice for the client, that he is able to bear the risks associated with his investment objectives. The statutory requirements concerning the information provided by InsingerGilissen for this category of clients are also less rigorous than for non-professional investors.

4. Reclassification

Subject to the statutory and contractual restrictions, a client may in theory choose to be placed in a different category than would normally be applicable to him under the rules. If a non-professional investor possesses substantial investment experience, if his portfolio is worth more than EUR 500,000 and/or he has relevant work experience in the financial sector, the law allows him to request InsingerGilissen in writing to treat him as a professional client. However, InsingerGilissen starts from the assumption that all clients are classed as non-professional. InsingerGilissen adopts a restrictive policy on the migration of clients to other classifications.

OTC TRADING

Alongside trading on the exchanges, there is also substantial off-exchange trading of securities (often referred to as 'over-the-counter' or OTC trading) which has its own specific characteristics. There will not generally be a liquid market for issuing (via private placements) or trading in securities which will not be admitted to listing on the stock exchange. The market for unlisted products may (depending on the type of product) be less liquid than that for listed products. This may result in a wide spread between bid and offer prices and make it impossible to execute limit orders or even at best orders to buy and sell. The prices of many unlisted securities are fixed only once per day and, in some cases, far less frequently (weekly, monthly or even annually). With unlisted products, there is also the risk of trading restrictions being imposed, which may mean that the security cannot be bought or sold during specified periods.

Transactions in unlisted securities are generally not settled via a central clearing system, giving rise to counterparty risk (the risk of the counterparty to the transaction failing to pay for or deliver the securities). Settlement of transactions in unlisted securities (both on initial subscription and subsequently) can take a considerable time and, if the securities are denominated in a currency other than the euro, the client also incurs exchange risk. Over-the-counter options and futures are those with non-standard contract specifications (for example, in terms of underlying asset, contract size or currency). If the client instructs his broker to buy or sell an over-the-counter option or future, the broker will not execute the order on the stock exchange, but will try to find a professional counterparty who is willing to enter into such an option contract at a good price with the broker, for the client's account and risk.

TRADING IN TRADED-BUT-NOT-LISTED SECURITIES

Traded-but-not-listed securities are securities which are mostly listed on a foreign (European) stock exchange and are included in an (equities) index in that country, but are not listed on Euronext Amsterdam. The client can, however, still have transactions executed in these traded-but-not-listed securities via Euronext Amsterdam. In that connection, InsingerGilissen wishes to draw the client's attention to the following considerations regarding trading in securities of this type:

1. Euronext Amsterdam's Listing and Issuing Rules are not applicable;
2. neither Euronext Amsterdam nor InsingerGilissen guarantees that (price-sensitive) information will be published promptly in the Netherlands or that such information will not differ from the information published in the country where the securities are listed on the stock exchange;
3. neither Euronext Amsterdam nor InsingerGilissen is under any obligation to publish (price-sensitive) information and does not guarantee that the stock exchange where the securities are listed will publish this information or that the information will be processed promptly.

MISCELLANEOUS

It is beyond the scope of this annex to cover all the characteristics of all securities and the related risks. In the case of a significant departure from the above information, InsingerGilissen will provide the client on request with a written explanation of the different characteristics and specific investment risks. InsingerGilissen will provide similar information if transactions are executed on behalf of the client in securities other than those described above. When trading or investing in financial products – whether orders are issued by the client or his asset manager – the client should study the prospectus or financial information leaflet for the product where such a document has been issued. When selecting investments, the client should consider carefully which securities best suit his investment objectives. All forms of investment involve risk to a greater or lesser degree. Writing uncovered options, futures contracts and options on futures contracts can be extremely risky. The client should only trade or invest in high risk products of this kind if he is willing and able to bear any loss and is fully aware of the risks. For legal reasons, we are obliged to advise the investor that he should in all cases take account of the risk of losing his entire investment if issuing institutions or counterparties fail to honour certain guarantees.

If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

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Europese Centrale Bank (ECB)
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Germany
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Commission de Surveillance du Secteur
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Luxembourg
www.cssf.lu

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