

# General Conditions governing Electronic Services 2002

## Article 1. Definitions

Bank:	the Bank with whom the Client has effected a Master Agreement;
Rabobank:	any Rabobank branch allied to the Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. or any other institution duly authorised by the Bank with which no Master Agreement has been concluded but with which institution an account is being held for the purposes of an electronic service and/or a functionality;
Client:	the (legal) person with whom the Bank has concluded a Master Agreement;
account:	any account provided with an electronic service and/or a functionality that has been opened with either the Bank or a Rabobank branch;
Master Agreement:	the agreement between the Bank and the Client where provision is made for usage of the electronic service and/or functionality;
third party:	any (legal) person duly authorised by the Bank, including a Rabobank, with which (legal) transactions may be effected, using the electronic service and/or functionality;
electronic service:	any of the facilities made available by the Bank to the Client for the purpose of effecting (legal) transactions with the Bank and/or a third party;
functionality:	a facility made available to the Client by the Bank and/or a third party (e.g. a product or service) which the Client may use solely by means of the electronic service;
access device:	a device provided to the Client by or on behalf of the Bank, which (among other things) is required for the operation of the electronic service and/or a functionality;
security code:	a code which the Client is obliged to use or has used (among other things) for the purpose of: <ul style="list-style-type: none"><li>- providing a secure electronic service and/or functionality and/or access device, and/or</li><li>- identifying the Client either to the Bank or via the Bank to a third party and/or</li><li>- authenticating any (legal) transactions effected by the Client.</li></ul>
Principal:	whomever jointly or severally authorised the Client to effect (legal) transactions on his/her/their behalf via an electronic service.

## Article 2. Usage of electronic service and functionality

- 2.1 The Client may use an electronic service and/or functionality for the purpose of effecting (legal) transactions with the Bank and/or a third party.
- 2.2 If an electronic service and/or functionality is used for the purpose of effecting or amending an agreement with the Bank or a Rabobank, said agreement or amendment will be legally binding once it has been confirmed (electronically) to the Client by the Bank or Rabobank.

## Article 3. Relationship with third parties

- 3.1 The Bank and/or Rabobank branch is not a party and is not liable and/or responsible for effecting, amending or terminating agreements or for effecting (legal) transactions between the Client and the Principal on the one part and a third party on the other.
- 3.2 The agreements and/or (legal) transactions referred to in 3.1 above may be subject to the terms and conditions applied by a third party.

## Article 4. Operating instructions and/or conditions

- 4.1 The Client is obliged to use the electronic service, functionality, access device and/or security code in accordance with the instructions and/or conditions set down by or on behalf of the Bank.

- 4.2 The Bank is entitled to set down additional requirements and limitations governing usage of the electronic service and/or functionality, e.g.:
  - setting down of limits, such as minimum and maximum amounts or number of units per transaction, order and/or unit of time,
  - setting down of specifications for (Internet and/or telecommunications) services, equipment and/or software.
- 4.3 The Bank is entitled at all times to suspend the electronic service and/or functionality in whole or in part. The Bank will notify the Client hereof or enable the Client to otherwise avail of this information.
- 4.4 The Bank is not obliged to execute a (legal) transaction effected by the Client by means of the electronic service and/or functionality if the Bank is unable to do so for a good reason or due to force majeure.
- 4.5 The Bank is entitled at all times to amend the requirements, limitations, instructions and/or conditions provided for in this Article. The Bank will notify the Client hereof or enable the Client to otherwise avail of this information.

## Article 5. Client's responsibility

- 5.1 The Client must use the security code and access device in a responsible manner.
- 5.2 If the Client enters a secure environment with the aid of a security code and/or access device, the Client is obliged to continue monitoring whether said environment remains secure.
- 5.3 A security code is for private use only and is non-transferable. The Client should not allow others to gain access to the security code, including family members, household members, joint account holders and authorised representatives. On no account should the Client keep a record of the security code (in writing) or retain it in such a manner that other persons can gain access to same. Should the Client become aware or suspect that another person has gained access to the security code, the Client must inform the Bank without delay via the reporting centre specified by the Bank.
- 5.4 The Client will not make an access device available to other persons unless authorised to do so by the Bank. Should the Client become aware or suspect that an access device has fallen into the hands of another unauthorised person, the Client must inform the Bank without delay via the reporting centre specified by the Bank.
- 5.5 As soon as the Bank has received the information referred to in Article 5.3 or 5.4, the Bank will suspend usage of all electronic services, functionalities and other services accessed by the Client via the security code and/or access device.
- 5.6 The Client must ensure that the (Internet and/or telecommunications) services, equipment and software are suitable and safe for usage of the electronic service and/or a functionality.

## Article 6. Access device

- 6.1 Unless otherwise indicated by the Bank, the Bank grants the Client for the duration of the Master Agreement a non-exclusive and non-transferable right to use the access device provided to the Client by the Bank. The (industrial and/or intellectual) property rights to the access device remain with the Bank.
- 6.2 The Client, on first demand by the Bank, shall:
  - discontinue using the access device,
  - return the access device to the Bank, and/or
  - make use of a replacement access device.
- 6.3 The Client bears the risk of loss as a result of the access device becoming stolen, lost, damaged, defective or destroyed. Should the access device become defective or if it is stolen, lost, damaged or destroyed, the Bank will replace the access device at the Client's expense, if requested to do so by the Client.

## Article 7.

### Usage of (Internet- and/or telecommunications) services, equipment and software

- 7.1 The Client is responsible for obtaining and securing continuous and uninterrupted access to all (Internet and/or telecommunications) services, equipment and software required for usage of the electronic service and/or functionality. The costs involved with same are payable by the Client.

In using the (Internet- and/or telecommunications) services, equipment and software, the Client shall not cause any loss or damage to be sustained by the Bank and/or third parties.

- 7.2 The Bank is entitled to store and to use any information regarding the services, equipment and software referred to in 7.1 above insofar as said information may be useful in connection with of the electronic service and/or functionality or in relation to its usage.
- 7.3 In using the services, equipment and software referred to in article 7.1 above in connection with an electronic service and/or functionality, the Client will observe the Bank's instructions and/or conditions appertaining thereto.
- 7.4 The Bank is not a party to any (existing or pending) agreements between the Client and providers of the services, equipment and software used in connection with an electronic service and/or functionality, as referred to in article 7.1 above.

### Article 8. Charges

- 8.1 The Bank is entitled to charge the Client and the Principal for the availability and/or usage of the electronic service and/or functionality and/or access device. In addition, the Bank is entitled to charge for any (legal) transactions (to be) effected by the Client by means of the electronic service and/or functionality, to be charged to the account to which the (legal) transaction pertains. The Bank is entitled at all times to revise these charges. The Bank will notify the Client hereof or enable the Client to otherwise avail of this information.
- 8.2 The Bank also stipulates on behalf of the Rabobank the irrevocable right of the Rabobank to charge and revise the fees referred to in article 8.1 above. The Bank and/or the Rabobank will notify the Client hereof or enable the Client to otherwise avail of this information.

### Article 9. Electronic information

The Bank or Rabobank is entitled to communicate announcements, confirmations or any other information exclusively by electronic means to the Client (hereinafter referred to as: "electronic information"). The Client is obliged to check all electronic information without delay and to prioritise same in accordance with the type of (legal) transaction involved, with due regard to the agreed arrangements. Where no arrangements have been agreed, the Client should check the electronic information at least once every 14 days. Any inaccuracy or incompleteness discovered by the Client should be communicated without delay to the Bank or Rabobank. The content of any electronic information communicated to the Client by the Bank or Rabobank branch will be deemed to have been accepted by the Client unless this has been disputed by the Client within twelve months of having received said electronic information. If the electronic information contains any miscalculations, the Bank or Rabobank is entitled and obliged to rectify these miscalculations, even after the twelve-month period referred to above has expired.

### Article 10. Binding transactions and proof thereof

- 10.1 The Client and the Principal are bound by any (legal) transactions effected by means of the security code in use by the Client and/or the access device used by the Client via the electronic service and/or functionality.
- 10.2 Any recording or reproduction by the Bank or Rabobank of declarations and/or other information received from the Client via the electronic service and/or functionality shall serve as full proof thereof between the Client, the Principal and the Bank or Rabobank, save where evidence to the contrary is provided.

### Article 11. Exemption from liability by the Bank

- 11.1 Notwithstanding the provisions of the General Banking Conditions, no liability attaches to the Bank and/or Rabobank for any loss or damage occasioned by:
  - a. the non-availability of the electronic service and/or functionality;
  - b. failure or delay in processing a (legal) transaction effected by the Client via the electronic service and/or functionality save where it is mandatory by law for the Bank to do so;

- c. out-of-date, incorrect or incomplete information and/or calculations;
- d. any delay in issuing a statement and/or any inaccuracy therein — irrespective of the reason — as well as any unauthorised examination, alteration and/or issuing of a statement;
- e. a faulty or inoperative access device;
- f. faulty or inoperative (Internet- and/or telecommunications) services and/or equipment and/or software in use by the Client, Bank and/or Rabobank;
- g. unauthorised usage of a security code and/or access device until such time as the Bank has been notified thereof in accordance with Article 5;
- h. any act or omission on the part of the Client in breach of the provisions of the Master Agreement and/or these general conditions and/or the conditions governing an electronic service and/or functionality, and/or
- i. failure by the Client to comply with the regulations and/or instructions of the Bank.

- 11.2 Notwithstanding the provisions of clause 11.1 above, no liability attaches to the Bank and/or Rabobank for any consequential or nonmaterial damage arising from and/or in connection with the usage of an electronic service, functionality and/or access device.

### Article 12. Termination and suspension of Master Agreement

- 12.1 If the Master Agreement is terminated — for whatever reason — all of the electronic services and/or functionalities agreed within the framework of the Master Agreement will be automatically terminated, unless otherwise indicated by the Bank.
- 12.2 The Bank and/or Rabobank are entitled to suspend the Master Agreement and/or electronic service and/or functionality with immediate effect without prior notification, notice of default or other formality where:
  - the Client and/or Principal are rendered bankrupt, or subject to a moratorium on payments, a guardianship order and/or in the event of their death;
  - the Client and/or Principal are subject to an administration or an administration order and/or where an attachment has been levied on (a portion of) the assets of the Client and/or Principal;
  - the Client and/or Principal are subject to a legal debt rescheduling arrangement;
  - (a significant portion of) the business operations of the Client and/or Principal have been suspended and/or terminated and/or transferred;
  - if the Client and/or the Principal are a legal entity the legal entity has been dissolved, terminated, merged and/or divided;
  - the Client is in breach or negligent in complying with a provision of the Master Agreement and these general conditions, and/or the conditions governing the electronic service and/or functionality;
  - an account held by the Client and/or Principal is cancelled, and/or
  - the business relationship between the Bank and/or Rabobank and the Client and/or Principal is terminated.
- 12.3 The Bank is entitled in exceptional circumstances — if the Bank believes it has cause to do so — to suspend and/or terminate the Master Agreement, the electronic service and/or functionality and/or usage of a security code and/or access device.
- 12.4 The Client and the Bank and/or Rabobank are entitled to cancel the Master Agreement and/or usage of the electronic service and/or functionality subject to one month's advance notice. This notice period need not be observed if the Bank, Rabobank and/or the Client are not reasonably required to do so.
- 12.5 Should the Master Agreement, electronic service and/or functionality be suspended or terminated, the Bank and/or Rabobank will be entitled not to execute any (legal) transaction(s) effected by the Client via said electronic service and/or functionality.

### Article 13. Authorization

- 13.1 The granting of authorisation to effect (legal) transactions via an electronic service is subject to express approval by the Bank and/or Rabobank. The Bank and/or Rabobank may make the

approval contingent upon certain conditions, which may also be altered from time to time. Said approval may be revoked and terminated by the Bank and/or Rabobank. The Bank and/or Rabobank are not obliged to deal with an authorised party.

13.2 An authorisation will be terminated in the following circumstances:

- a. if the Principal who (co-) mandated the authorisation is rendered bankrupt or subject to a moratorium on payments, a guardianship order and/or in the event of the Principal's death, and if an administration order is applied to the Principal who (co-)mandated the authorisation and, where the Principal is a legal entity, if the business of the Principal who (co-) mandated the authorisation has been dissolved or terminated;
- b. if an authorised representative is rendered bankrupt or subject to a guardianship order or upon death of said representative;
- c. if the Principal revokes the (co) mandated authorisation;
- d. upon cancellation by the authorised representative;
- e. upon expiry of the authorisation period;
- f. upon expiry of the Master Agreement save where otherwise expressly indicated by the Bank, and
- g. if the Bank is notified by the Principal who (co) mandated the authorisation that he or she does not accept the amended conditions and/or the Master Agreement as referred to in Article 18.

#### **Article 14. Master Agreement governing the business or profession**

If the Master Agreement has been concluded within the framework of the professional or business activities of the Client — as specified in the Master Agreement— the following conditions apply:

- 14.1 The access device and/or security code provided by the Bank within the framework of the Client's professional or business activities may be assigned, under the Client's responsibility, for use to others (hereinafter referred to jointly and severally as: the "user") notwithstanding the provisions of Article 5.3 and subject to Article 5.4.
- 14.2 The Bank and the Client may determine which (legal) transactions may be effected (on behalf of the Client) using the access device and/or security code. If no particular arrangement is agreed in relation to an access device and/or security code, the user will be deemed to be authorised to use said access device and/or security code for processing whatever (legal) transactions may be effected via the electronic service and/or functionality.
- 14.3 The Client unconditionally warrants the Bank and/or Rabobank that:
  - a. the user is fully entitled to effect the authorised (legal) transactions on behalf of the Client via the access device(s) and/or security code(s) made available by the Bank to the Client;
  - b. the user prior to being authorised to use the access device and/or security code has been informed in relation to:
    - the terms and conditions governing the Master Agreement and/or electronic service and/or functionality, and
    - the operating instructions and/or directions communicated to the Client;
  - c. the user, the same as the Client, will abide by the conditions, operating instructions and/or directions referred to in Article 14.3b.
- 14.4 The Client will be liable to the Bank and/or Rabobank with respect to usage of the access device and/or security code provided by the Bank to the Client. The Client is unconditionally accountable to the Bank and/or Rabobank in regard to, and unconditionally bound to any (legal) transactions effected by means of the access device and/or security code provided to the Client by the Bank.
- 14.5 If the Client wishes to terminate usage of an access device and/or security code issued by the Bank (e.g. in the event of loss and/or theft), the Client must notify the reporting centre specified by the Bank and give details of the relevant access device and/or security code specifications. In this event, the Bank will suspend usage of the relevant access device and/or security code.
- 14.6 If the Master Agreement has been concluded with several Clients, the term 'Client' in the Master Agreement and these conditions will refer to all Clients, both jointly and severally.

Consequently, each Client will be jointly and severally responsible for meeting the obligations provided for therein, as follows:

- a. Each Client is deemed to have reciprocally authorised each other to effect any (legal) transactions arising from the Master Agreement and the applicable conditions and likewise to give notice as referred to in Article 18. If said entitlement to unilaterally effect (legal) transactions is terminated — for whatever reason — the Bank will be entitled to terminate the Master Agreement.
- b. The Bank is entitled to issue announcements and instructions concerning the Master Agreement, these general conditions and the conditions governing the electronic service and/or functionality to a client. Each Client shall be bound by same, unless the contrary is proved.

#### **Article 15. Account held with a Rabobank**

If the account is held with a Rabobank, the Bank is authorised to conclude agreements with said Rabobank for and on behalf of the Client and/or the Client and the Principal or to make whatever arrangements are useful or necessary to the performance of the Master Agreement and/or the authorisation.

#### **Article 16. Mergers**

In the event of a merger, including the transfer of (part of) the activities by the Bank and/or Rabobank to another institution, the Bank and/or Rabobank will be entitled to transfer the legal relationship(s) existing between the Bank and/or Rabobank and the Client and/or the Principal to the institution that has assumed (part of) the activities of the Bank and/or Rabobank. The Client and the Principal, now for then, are deemed to duly authorise the Bank and/or Rabobank to take this action.

#### **Article 17. Changes to the electronic service and/or functionality**

The Bank and/or Rabobank are entitled to terminate and/or make changes to the content of its electronic service and/or a functionality. The Bank and/or Rabobank will notify the Client hereof electronically or by other means or enable the Client to otherwise avail of this information.

#### **Article 18. Changes to the Master Agreement and conditions**

The Bank is entitled to extend, amend and/or replace the Master Agreement, these general conditions and/or the conditions applicable to the electronic service and/or functionality. The Client will be given at least thirty days' notice prior to the extension, amendment or replacement coming into effect, or enable the Client to otherwise avail of this information. If the Client wishes not to accept the extension, amendment and/or replacement, the Bank should be notified no later than five days before said extension, amendment and/or replacement comes into effect, whereupon the Master Agreement, electronic service and/or functionality appertaining to the extension, amendment and/or replacement will be terminated, save where the Bank has expressly stated that the Master Agreement and/or the relevant electronic service and/or functionality may be continued.

#### **Article 19. Title**

These general conditions may be referred to as the General Conditions governing Electronic Services 2002. The text of these General Conditions governing Electronic Services 2002 was filed at the Office of the District Court in Utrecht, the Netherlands, on 20 December 2002.

This English translation, made by a professional translation agency, only serves the purpose of informing the reader of the contents of the Dutch deed and the general conditions. In case of any dispute arising on the interpretation of the deed and the general conditions, the Dutch text shall be decisive. The legal relationship shall be governed by Dutch law.

# General Banking Conditions

applicable to the relations between the Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., having its registered seat in Amsterdam, or its member banks, as the case may be, and its Customers.

(Translation\* of the original Dutch text.)

These General Conditions were drawn up in September 1995 in consultation with the Netherlands Bankers' Association and the consumers' organisation 'Consumentenbond' within the framework of the Committee for Consumer Affairs of the Socio-Economic Council (SER). These consultations resulted in agreement on all articles with the exception of the provisions on liability, laid down in articles 3, 10 and 31 of these General Conditions.

Consumentenbond appreciates the consequences which the assumption of far-reaching liability may have for the banking business, but in view of its own responsibilities it cannot agree to the limitations on liability embodied in these articles.

The banks appreciate this position but they point out that it is impossible for them to accept general liability: this would entail unpredictable risks for the banks, which they cannot and may not allow themselves to assume for a variety of reasons, including the interests of their customers.

In consultation with Consumentenbond, however, both parties have emphasized that the duty of care as laid down in article 2 of the Conditions shall always be the first consideration and that any clauses restricting liability shall not detract from this duty.

## 1. Scope

All relations including future ones between the Bank's branch-offices in the Netherlands and the Customer shall be subject to these General Conditions.

The provisions of these General Conditions shall apply to the extent that they are not otherwise provided in any special conditions applying to specific services provided by the Bank.

## 2. Duty of care of the Bank

The Bank shall exercise due care when providing services. In its provision of services the Bank shall take the Customer's interests into account to the best of its ability, on the understanding that the Bank is not obliged to make use of non-public information known to the Bank, including information which may affect prices.

## 3. Use of the services of third parties

The Bank shall be entitled to use the services of third parties in executing orders of the Customer and in performing other agreements with the Customer and also to place goods and/or documents of title of the Customer in the custody of third parties in the name of the Bank.

The Bank shall exercise due care in selecting such third parties. The Bank shall not be liable for shortcomings of such third parties, if it can prove that it exercised due care in selecting them. If in such case the Customer has suffered damage, the Bank shall in any case assist the Customer as much as possible in remedying such damage. This shall leave intact any liability of the Bank under Article 10.

## 4. The Bank or third parties as the other party

In executing orders for the purchase and sale of goods and/or documents of title, the Bank shall be entitled, at its option, to deal either with itself or with third parties as the other party.

## 5. Risk of dispatches

If the Bank, by order of the Customer, dispatches monies or securities to the Customer or to third parties, such dispatch shall be at the Bank's risk.

If the Bank, by order of the Customer, dispatches other goods and/or documents of title to the Customer or to third parties, such dispatch shall be at the Customer's risk.

## 6. Statement of address by the Customer

The Customer shall inform the Bank to which address documents intended for him are to be sent. The Customer shall give written notice of any change of address.

## 7. Orders etc. intended for several branch-offices

Orders, statements and communications from the Customer to the Bank must be addressed separately to each of the branch-offices of the Bank for which these orders, statements and communications are intended, unless the Bank has expressly designated another address. If written orders, statements and communications are intended for a branch-office of the Bank - expressly stated by the Customer - other than the branch-office that received these documents, the latter branch-office shall forward such documents.

## 8. Changes in the power of representation of the Customer

If the Customer has granted powers of representation to a person, the Customer shall notify the Bank in writing of any change in or withdrawal of such powers, notwithstanding their entry in public registers, in default of which notification such change or withdrawal cannot be invoked against the Bank.

## 9. Use of forms

The Customer must see to it that orders, statements and communications to the Bank are clear and that they contain the correct data. Orders for transfers shall be executed by the Bank on the basis of the account number stated by the Customer and the Bank is not obliged to verify the accuracy of the information stated in the order. Forms must be fully completed by the Customer. Other data carriers or means of communication approved by the Bank must be used by the Customer in accordance with the directions of the Bank. The Bank shall be entitled not to execute orders if such orders have been given without the use of forms drawn up or approved by the Bank or of other data carriers or means of communications approved by the Bank. The Bank may require communications to be made in a specific form.

## 10. Execution of payment orders

The Bank guarantees the proper execution, within a reasonable time, of correctly given orders for the transfer of amounts in euro, provided that such orders can be processed entirely within the giro-circuit in the Netherlands of the banks associated with the 'Bankgirocentrale' (Bank Giro Centre).

Any shortcomings in the execution of such payment orders will make the Bank liable to indemnify the Customer for the damage suffered as a result up to a maximum of two hundredtwenty-five euro per payment order, without prejudice to the provisions of the second paragraph of article 31 and without prejudice to the Bank's obligation - unless otherwise agreed - to see to it that these payment orders will as yet be executed correctly and without further costs. The Bank shall not invoke the aforesaid maximum of two hundredtwenty-five euro if in an individual case it would not be reasonable and fair to do so.

If, in case of correctly given payment orders which cannot be processed entirely within the said giro-circuit, the payee's account as specified by the Customer should fail to be credited, the Bank shall, upon the Customer's request and free of charge, make inquiries and try to achieve that the credit entry will be made yet. Within four weeks of receipt by the Bank of such request, the Bank shall furnish the Customer with a written statement concerning the results of the inquiries, stating the relevant data.

If the Customer wishes payment orders as referred to in the first paragraph of this article to be executed by or on a specific date, such execution must be expressly agreed upon with the Bank.

The above provisions do not prejudice the Bank's authority not to execute payment orders if the balance of the account does not allow such execution or if such execution is barred by an attachment of the Customer's account or by other comparable circumstances.

\* This translation is supplied for the Customer's convenience only. The original Dutch text, which will be sent upon request, will be binding and shall prevail in case of any variance between the Dutch text and the English translation.

**11. Evidential force of the Bank's records**

An abstract from the Bank's records signed by the Bank shall serve as prima facie evidence vis-à-vis the Customer, subject to rebuttal evidence produced by the Customer.

**12. Examination of bank documents**

If the Bank finds that it has made an error or a mistake in any confirmation, statement of account, note or other statement to the Customer, the Bank shall be bound to notify the Customer as soon as possible. The Customer is obliged to examine the confirmations, statements of account, notes or other statements sent to him by the Bank immediately upon receipt. In addition, the Customer must check whether orders given by him or on his behalf have been executed correctly and completely by the Bank. When finding any inaccuracy or incompleteness, the Customer shall notify the Bank as soon as possible. In the above cases the Bank shall be obliged to rectify its mistakes and errors.

**13. Approval of bank documents**

If the Customer has not contested the contents of confirmations, statements of accounts, notes or other statements of the Bank to the Customer within twelve months after such documents can reasonably be deemed to have reached the Customer, the contents of such documents shall be deemed to have been approved by the Customer. If such documents contain any arithmetical errors, the Bank may and shall rectify such errors, even after the expiry of the said twelve months' period.

**14. Loss etc. of forms**

The forms, data carriers and means of communication which the Bank has put at the disposal of the Customer, must be kept and handled by the Customer with care.

If the Customer becomes aware of any irregularity such as loss, theft or misuse with respect to these forms, data carriers or means of communication, he shall inform the Bank without delay. Up to the moment this information is received by the Bank, the consequences of the use of these forms, data carriers or means of communication shall be for the account and at the risk of the Customer, unless the Customer proves that blame can be imputed to the Bank. After the said moment such consequences shall be for the account and at the risk of the Bank, unless the Bank proves that intent or gross negligence can be imputed to the Customer.

Any communication concerning irregularities must be confirmed by the Customer to the Bank in writing.

If notice of termination of the relationship between the Customer and the Bank has been given, the Customer shall return to the Bank any unused forms as well as other data carriers and means of communication put at his disposal by the Bank.

**15. Crediting and debiting of interest**

At such times as will be determined by the Bank but at least once a year, the Bank shall credit or debit, as the case may be, the current interest to the account of the Customer. If the time at which the current interest is credited to the said account does not coincide with the time at which the current interest is debited to such account, the Bank shall inform the Customer in writing.

**16. Commissions and fees**

The Bank is authorized to charge commissions and fees to the Customer for its services. If the amount of these commissions and fees has not been previously agreed upon between the Customer and the Bank, the Bank shall charge its usual commissions and fees. The Bank shall see to it that information on this subject is in any case available at its branch-offices.

**17. Credit entries under reserve**

Each credit entry is made subject to the proviso that, if the Bank is still to receive the counter-value for such entry, such counter-value will timely and duly come into its possession. Failing this, the Bank shall be entitled to reverse the credit entry. If the Customer's euro account has been credited on account of documents denominated in a foreign currency or on account of other items which, as far as the euro-equivalent

is concerned, are subject to fluctuations in value, the reversal shall be effected by making a debit entry up to the amount for which the Customer could have acquired such foreign currency or such items on the day of the reversal.

**18. Lien**

The Bank shall have a lien in all goods, documents of title and securities which are in the possession or will come into the possession of the Bank or of a third party on the Bank's behalf from or for the benefit of the Customer on any account whatsoever and in all shares forming part of a collective deposit within the meaning of the Securities Giro Administration and Transfer Act ('Wet giraal effectenverkeer') which are in the possession or will come into the possession of the Bank, as security for all and any present and future debts owing by the Customer to the Bank on any account whatsoever. In its capacity as the Customer's attorney the Bank is authorized to pledge all present and future debts owing by the Bank to the Customer on any account whatsoever to the Bank itself as security for all and any present or future debts receivable by the Bank from the Customer on any account whatsoever.

If the Customer wishes to dispose of part of the collateral, the Bank shall release such part of the collateral provided that the balance of the collateral remaining after such release offers sufficient coverage for all current or future debts receivable by the Bank from the Customer. The Bank shall not be entitled to sell the collateral unless the Customer's debt to the Bank has become due and payable. In addition, the Bank shall not sell the collateral before the Customer has made default. The Bank's right to sell the collateral is limited to the extent of Customer's debt.

After the Bank has exercised its right to sell collateral, it shall give the Customer written notice thereof as soon as possible.

**19. Right of set-off**

The Bank shall at all times be entitled to set off all and any debts receivable by the Bank from the Customer, whether or not due and payable and whether or not contingent, against any debts owed by the Bank to the Customer, whether due and payable or not, regardless of the currency in which such debts are denominated.

If, however, the Customer's debt to the Bank or the Bank's debt to the Customer is not yet due and payable - and provided that the Customer's debt and the Bank's debt are expressed in the same currency - the Bank shall not exercise its right of set-off except in the event of an attachment being levied upon the Bank's debt to the Customer or recovery being sought from such debt in any other way, or in the event that a right in rem is created thereon or the Customer assigns the Bank's debt to a third party by singular title.

Debts expressed in foreign currency shall be set off at the rate of exchange pertaining on the day of set-off.

If possible, the Bank shall inform the Customer in advance that it will exercise its right of set-off.

**20. Giving security**

Upon demand the Customer shall provide adequate security for the fulfilment of his existing obligations towards the Bank. If the security that has been given is no longer adequate, the Customer is bound to supplement or replace such security upon demand. Any such demand shall be made in writing and shall specify the reason for it. The extent of the security so demanded must bear a reasonable proportion to the amount of the relative obligations of the Customer.

**21. Immediately due for payment**

If the Customer has been given notice of default and still fails to perform any of his obligations towards the Bank, the Bank shall be entitled to make the Customer's debts to the Bank immediately due and payable by giving notice. Such notice shall be made in writing and shall specify the reason for the giving thereof.

**22. Custody of securities**

The custody of securities which form part of a collective deposit within the meaning of the Securities Giro Administration and Transfer Act ('Wet giraal effectenverkeer') held by the Bank shall be subject to the provisions of this Act and to the provision set forth in the next sentence. To the extent these securities are subject to drawings by lot, the

Bank shall see to it that each time a drawing takes place, there shall be allotted to each Customer individually an amount of securities - designated for redemption - corresponding to his entitlement. If the custody relates to other securities than those referred to in the first paragraph, the Bank shall notify the Customer of the serial numbers of securities held for the Customer in the custody of the Bank itself or in the custody of third parties in the Netherlands subject to the obligation to notify the serial numbers.

**23. Use of the services of third parties for the custody of securities**

The securities of the Customer which the Bank has placed in the custody of third parties pursuant to article 3, shall form part of the aggregate of securities deposited in the name of the Bank with such third parties in one of the Bank's general securities deposits. The Bank shall not be bound to cause the serial numbers of these securities to be recorded separately for each individual Customer, unless the said securities are held for the Customer in the custody of third parties in the Netherlands subject to the obligation to notify the serial numbers.

**24. Administration of securities deposits**

The Bank is charged with the administration of the Customer's securities deposit to the extent that the securities deposit consists of securities admitted to the official quotation on the Official Market or the Parallel Market of the Amsterdam Stock Exchange. The duties incidental to this administration include inter alia the duty to collect interests, redemption payments and dividends, to exercise or realize subscription rights, to obtain new coupon or dividend sheets, to effect conversions and to lodge securities for the purpose of meetings. If, pursuant to article 3, the Bank has placed securities of the Customer in the custody of third parties, such third parties shall be charged with the duties incidental to the administration of these securities, without prejudice to the Bank's liability under article 3 and without prejudice to the Bank's obligation to pass on to the Customer any amounts received by the Bank from such third parties for the benefit of the Customer on account of interest, redemption payments, dividend or on any other account.

**25. Securities not subject to lien**

The lien referred to in article 18 does not extend to securities deposited with the Bank exclusively for specific purposes such as the collection of interests, redemption payments and dividends, obtaining new coupon or dividend sheets, effecting conversions or attending meetings.

**26. Period of validity of stock exchange orders; reduction of the limit**

The Bank will keep stock exchange orders on its books for a period of time to be determined by the Bank. As from the day on which securities are quoted ex-dividend or ex-rights of subscription, any limit set by the Customer for the purchase or sale of such securities shall be reduced by the arithmetical value of the dividend or the subscription right, as the case may be, but only if such reduction of the limit arises from the regulations or customs applying to the securities in question.

**27. Defective securities**

The Bank shall be liable for any defects of securities acquired by the Customer as a result of transactions concluded by the Bank with itself as the other party, or as the result of transactions in securities admitted to the official quotation on the Official Market or the Parallel Market of the Amsterdam Stock Exchange. If pursuant to the above provision the Bank is liable, it shall, at the Customer's option, either as yet deliver securities of the same kind but without defects or refund the amount charged together with interest thereon, in both cases against return of the securities originally acquired by the Customer.

**28. Costs**

The costs of legal assistance incurred by the Bank in court proceedings or in proceedings before a consumer disputes committee on account of a dispute between the Customer and the Bank shall be for the account of the Customer or for the account of the Bank, as the case may be, if and to the extent that the decision or award of such court or such committee includes an award of costs.

Any costs the Bank has to incur in or out of court if the Bank becomes involved in legal proceedings or disputes between the Customer and a third party, shall be for the Customer's account. Without prejudice to the above provisions all other costs arising for the Bank from the relationship with the Customer shall be for the Customer's account within the limits of reasonableness.

**29. Laws of the Netherlands; disputes**

The relations between the Customer and the Bank shall be governed by the laws of the Netherlands. Disputes between the Customer and the Bank shall be brought before the competent Netherlands Court, unless the law or international conventions contain a mandatory provision to the contrary. Notwithstanding the foregoing, if the Bank is acting as the plaintiff the Bank shall be entitled to bring disputes before the foreign court having jurisdiction over the Customer. Notwithstanding the foregoing, if the Customer is acting as the plaintiff the Customer shall be entitled to refer disputes to any Consumer Disputes Committee or Committee of Good Offices to whose competence the Bank has submitted, within the limits of the rules governing the Committee in question.

**30. Termination of the relationship**

Both the Customer and the Bank may terminate the relationship between the Customer and the Bank. If the relationship is terminated by the Bank it shall, upon request, inform the Customer of the reason for such termination. After notice of termination has been given, the existing individual agreements between the Customer and the Bank shall be settled as soon as possible but subject to the applicable time periods. During such settlement the present General Conditions shall remain in full force.

**31. Liability of the Bank**

Without prejudice to the other provisions of these General Conditions the Bank shall be liable if any shortcoming in the performance of any obligation vis-à-vis the Customer is imputable to the Bank or attributable to the Bank by virtue of the law, any legal act or generally prevailing views. In any case, insofar as liability is not already excluded by operation of the law, the Bank shall not be liable if a shortcoming of the Bank is the result of:

- international conflicts
- violent or armed actions
- measures taken by any domestic, foreign or international government authority
- measures taken by any supervisory authority
- boycotts
- labour disturbances among the staff of third parties or the Bank's own staff
- power failures or breakdowns in communication links or equipment or software of the Bank or of third parties.

Should any circumstance referred to in the preceding paragraph occur, the Bank shall take such measures as may reasonably be required from it in order to reduce the resulting adverse effects for the Customer.

**32. Deviation from the General Conditions**

Any deviation from the present General Conditions shall be laid down in writing. Deviations which have not been laid down in writing may be proved by the parties by all means of evidence admitted by the law.

**33. Amendment of and additions to the General Conditions**

Amendments of and additions to the present General Conditions shall not take effect until after representative Dutch consumers' and employers' organizations have been consulted about such amendments and additions and also about the manner in which the Customer will be notified of their contents. Such notification will in any case have to be made before the expiry of the thirty days' period referred to below. The amendments and additions adopted after the said consultations shall be filed at the Registrar's office of the District Court of

Amsterdam. Such filing shall be announced by a publication in at least three daily newspapers with national circulation. The amendments and additions which have been filed in this manner shall be binding upon the Bank and the Customer as of the thirtieth day after the date of the abovementioned publication.

A copy of these General Conditions has been filed by the Netherlands Bankers' Association at the Registrar's office of the District Court of Amsterdam on 22 December 1995.

#### Privacy Clause

**"The Bank forms part of the Rabobank Group. The Rabobank Group uses personal particulars obtained from you to provide its services. The Group may also use such personal particulars to inform you about its products and services. If you do not want to receive such information, please let the Bank know. The personal particulars may also be used to prevent, detect and counteract penal offences and the Bank may, both in your interest and its own, record (telephone) conversations and any other forms of communication between you and itself."**