

# Rabobank International – GFM Cash Equities

## Terms of business

### 1 Scope of application of Terms

- 1.1 The provision of all investment services and ancillary services (the "**Services**") by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., with its statutory seat in Utrecht, the Netherlands ("**Rabobank**") acting under its trade name Rabobank International and through its GFM Cash Equities business division, with its office at Croeselaan 18, 3521 CB Utrecht, the Netherlands ("**Rabobank International**") to a client (the "**Client**") shall be governed by these terms of business (the "**Terms**").
- 1.2 If Rabobank International and the Client have also entered into a separate agreement relating to the provision of a certain Service, the Terms shall apply in addition to that agreement. In the event of a conflict between any provision of that agreement and the Terms, the former shall prevail. General terms and conditions used by the Client, if any, shall not apply to the Services.
- 1.3 The General Conditions for the Securities Services of Rabobank 2007 (*Algemene voorwaarden voor de Effectendienstverlening van de Rabobank 2007*) do not apply to the Services.
- 1.4 Notwithstanding any provision of the Terms, Rabobank International must, in providing any Services to the Client, and shall at all times be free to comply with any relevant law (including, but not limited to, anti-money laundering and market abuse regulations) and rules of competent authorities as well as with the, in the opinion of Rabobank International, relevant rules or customs of the market or trading platform on which orders are executed. The Client must also comply with all relevant laws, rules and customs.
- 1.5 In the Terms, the following capitalised terms shall have the following meaning:
- **Client**: as specified in Clause 1.1 hereof;
  - **FMSA**: Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), as in effect from time to time;
  - **Order**: an order from the Client in respect of financial instruments;
  - **Rabobank**: as specified in Clause 1.1 hereof;

- **Rabobank Group Internet Sites**: as specified in Clause 18.1 hereof;
- **Rabobank International**: as specified in Clause 1.1 hereof;
- **Relevant Parties**: as specified in Clause 9.1 hereof;
- **Representative**: as specified in Clause 4(a) hereof;
- **Services**: as specified in Clause 1.1 hereof;
- **Specific Instruction**: a specific instruction from the Client relating to the execution of an Order or a specific aspect of an Order as further specified in the order execution policy referred to in Clause 6.2.1 hereof;
- **Terms**: as specified in Clause 1.1 hereof;
- **Unsettled Transaction**: every transaction for which the amounts or financial instruments which are required for settlement have not yet been deposited in the proper Client settlement account.

In addition, the following terms shall have the meaning as set forth in Section 1:1 FMSA:

- **ancillary service** (*nevendienst*);
- **client** (*cliënt*);
- **eligible counterparty** (*in aanmerking komende tegenpartij*);
- **financial instrument** (*financieel instrument*);
- **professional investor** (*professionele belegger*);
- **to provide an investment service** (*verlenen van een beleggingsdienst*).

### 2 Capacity Rabobank International

In transmitting Orders, Rabobank International acts on behalf of the Client. In executing Orders, Rabobank International may act on behalf of the Client or as counter party to the Client, depending on the arrangements between Rabobank International and the Client.

### 3 Capacity Client

- 3.1 Rabobank International shall and may treat the Client at all times as principal without having

regard of whether the Client acts or may act on behalf of a third party.

3.2 The Client acknowledges and agrees that it is a professional investor (*professionele belegger*). If the Client also qualifies as an eligible counterparty (*in aanmerking komende tegenpartij*), Clauses 6.2 (*best execution*) and 6.3 (*aggregation*) of the Terms do not apply, unless expressly agreed otherwise.

3.3 The Client is responsible for keeping Rabobank International informed about any change which could affect its client categorisation set out in Clause 3.1.

#### 4 Power Client

The Client represents on a continuing basis that:

- (a) If the Client acts through a third party ("**Representative**"), the Client will ensure that, upon reasonable request of Rabobank International, the Representative will demonstrate to Rabobank International that the Client has authorised him to act on behalf of the Client;
- (b) the Client has and will have full power and capacity for the entry into and performance of any of its obligations in connection with a Service;
- (c) no step is taken in relation to the Client's bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency procedure (*noodregeling*), a moratorium of any indebtedness, debt rescheduling arrangement (*schuldsanering natuurlijke personen*), or any other procedure or situation having the effect that the Client loses the free management or ability to dispose of its property (irrespective of whether that procedure is provisional or final), a composition, assignment or arrangement with any creditor of the Client, the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer, dissolution (*ontbinding*), winding-up or any other procedure having a similar effect or an analogous step is taken under the law of any relevant jurisdiction; and
- (d) the Client has obtained and will obtain all governmental or regulatory consents, approvals and authorisations required by the applicable law of any relevant jurisdiction for

the Client's entry into and performance of any of its obligations in connection with a Service that is provided to the Client. The Client has complied and will comply with any laws, rules and customs and conditions to any consent, approval or authorisation. The Client shall provide Rabobank International with copies of such consent, approval or authorisation as Rabobank International may reasonably request.

#### 5. Orders, Specific Instructions and other Client's instructions

5.1. The Client may give Orders, Specific Instructions or other instructions to Rabobank International by any means agreed between the parties from time to time, such as by telephone, electronic mail or facsimile.

5.2. Rabobank International shall be entitled to rely on any communication Rabobank International reasonably believes to be an Order, Specific Instruction or other instruction from the Client.

5.3. Rabobank International may refuse to follow an Order, Specific Instruction or other instruction from the Client if, in Rabobank International's opinion, compliance therewith would be contrary to any applicable law, rule, regulation, market code of practice, its order execution policy or otherwise unacceptable according to the principles of reasonableness and fairness. When Rabobank International refuses to follow an Order, Specific Instruction or other instruction from the Client, it shall promptly notify the Client thereof. Rabobank International shall have no liability for any expense, loss or damage the Client incurs due to such refusal.

#### 6. Conduct of business

6.1 ADVICE

6.1.1 Any advice (for the purpose of this Clause 6.1.1 and Clause 6.1.3 hereof the term "advice" includes any recommendations, opinions and research) provided to the Client by Rabobank International in whatever form, including via the internet, is based upon sources which Rabobank International believes to be reliable but the accuracy of which cannot be guaranteed. Any such advice provided to the Client by Rabobank International reflects Rabobank International's judgement at the date given. While Rabobank International will exercise due skill, care and diligence when preparing its advice, the Client

- should conduct its own investigation and analysis of any such information.
- 6.1.2 Research publications are issued by Rabobank International for private circulation to its clients and may not be reproduced, distributed or published by the Client for any purpose except with Rabobank International's prior written permission.
- 6.1.3 Before Rabobank International provides advice to one or more of its clients, Rabobank International may have acted upon it or the research and analysis on which the advice is based. Rabobank International shall be under no obligation to the Client to ensure that any advice given to the Client takes into account any research which is being carried out for Rabobank International or otherwise with a view to assisting its trading activities. Rabobank International shall be under no obligation to ensure that any advice provided by Rabobank International, is provided to the Client either before or at the same time as it is made available within Rabobank International or to any other client of Rabobank International.
- 6.2 BEST EXECUTION
- 6.2.1 Rabobank International has established and effectively implemented an order execution policy. When executing Orders, Rabobank International shall take all reasonable steps to obtain the best possible result for the Client in accordance with this order execution policy. This policy is published and can be downloaded free of charge from the relevant Rabobank Group Internet Site (most likely being [www.rabobank.com](http://www.rabobank.com) or a successor website). Any amendments to this policy will be published and be available in the same manner. Upon request, a copy of the (amended) policy will be sent free of charge to the Client. Unless expressly agreed otherwise between the Client and Rabobank International, the Client consents to this (amended) policy by submitting an Order after it has been made available on the relevant Rabobank Group Internet Site.
- 6.2.2 Rabobank International may transmit Orders to third parties for execution. Rabobank International has established and effectively implemented a policy regarding such transmittance. In accordance with this policy Rabobank International will take all reasonable steps to obtain the best possible result for the Client when transmitting Orders to third parties for execution. This policy forms part of the order execution policy referred to in Clause 6.2.1 above.
- 6.3 AGGREGATION
- Rabobank International shall not aggregate Orders for the Client with orders of other clients, unless the aggregation is unlikely to work overall to the disadvantage of the Client. However, Rabobank International cannot guarantee the latter. Consequently, aggregation may actually work to the disadvantage of the Client. Rabobank International has established and effectively implemented an order allocation policy to ensure fair allocation of aggregated orders. Where orders are aggregated whereby an aggregated Order is partially executed, it will be allocated in accordance with Rabobank International's order allocation policy.
- 6.4 SETTLEMENT
- 6.4.1 Where any transaction is effected by Rabobank International on behalf of a Client, delivery or payment (as the case may be) by the other party to the transaction is at the entire risk of the Client and Rabobank International' obligation to deliver financial instruments or proceeds of sale to the Client is conditional upon receipt by Rabobank International of the proceeds of sale or delivery of financial instruments (as the case may be) from the other party to the transaction.
- 6.4.2 The Client is responsible for its due performance of every transaction which Rabobank International enters into with or for the Client; accordingly, if financial instruments or funds are not delivered to Rabobank International as and when due under any such transaction, the Client will fully indemnify Rabobank International from and against any and all liabilities, obligations, losses, damages, fines, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including cost of enforcement) which may be suffered by, imposed on, incurred by or asserted against Rabobank International (or any of its associated persons) as a direct or indirect result of such failure.
- 6.5 CONFLICT OF INTERESTS
- 6.5.1 Rabobank International maintains arrangements (known as "**Chinese Walls**") which restrict access by its employees to information relating to areas of its business with which, and the affairs of Clients with which, they are not directly concerned.
- 6.5.2 Rabobank International, as part of the Rabobank group, has established and effectively implemented a conflict of interests policy designed

to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on these activities at a level of independence appropriate to the size and activities of Rabobank International and the Rabobank group and to the materiality of the risk of damage to the interests of Clients. This policy includes procedures and measures relating to possible conflict of interests and personal transactions or trade by research analysts and other relevant persons involved in investment research.

6.5.3 Rabobank International maintains procedures to manage any conflict of interests which may arise in relation to services provided under these Terms. Rabobank International shall promptly disclose to the Client any conflict which cannot be so managed.

6.5.4 Rabobank group, including Rabobank International, may have an interest in, relationship or arrangement with third parties that may be material in relation to the relevant Service. The provision of Services to the Client will not prevent Rabobank group, including Rabobank International, from any participation, relationships or activities.

6.5.5 Without prejudice to Clause 6.5.3, Rabobank International shall only have a duty to the Client to disclose any interests, relationships, arrangements, or capacities in which Rabobank International acts referred to above, if Rabobank International is under a statutory obligation to do so.

## **7. Charges**

7.1 The Client is obliged to pay to Rabobank International fees and other charges with respect to the Services provided to it calculated on such basis as may have been agreed between Rabobank International and the Client or, in absence of any such agreement, on such basis as Rabobank International considers reasonable, together with any applicable taxes. Any fees, other charges and taxes shall be paid by the Client in accordance with the arrangements for the relevant Order.

7.2 If the Client fails to pay any amount when it is due, Rabobank International may charge to the Client interest a of at least the prevailing effective cost of funds to Rabobank International from time to time in the relevant currency as determined by Rabobank International and notified to the Client in writing.

7.3 The Client will be responsible for the payment of any tax and any third party brokerage fees, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by Rabobank International in connection with the Services provided to the Client.

7.4 Rabobank International has established and effectively implemented an inducements policy. This policy forms part of the conflict of interests policy referred to in Clause 6.5.2 above. In relation to the provision of a Service Rabobank International will only pay or be paid any fee or commission or provide or be provided any non-monetary benefit in accordance with this policy.

## **8. Transaction statements**

8.1 After Rabobank International has executed an Order, Rabobank International shall provide the Client with the essential information concerning the execution of that Order in the form of a transaction statement.

8.2 A transaction statement is deemed to be correct, unless the Client gives Rabobank International notification to the contrary within twenty-four (24) hours of receipt.

8.3 On request, Rabobank International shall provide the Client with information about the status of his Order.

## **9. Limitation of liability**

9.1 Neither Rabobank International nor any of its directors, employees or agents or any other person involved in providing a Service (the "**Relevant Parties**") shall be liable, on whatever ground, for any damage suffered by the Client as a result of or in connection with the provision of any Service, unless such damage is caused by wilful misconduct or gross negligence of the executive staff of Rabobank International.

9.2 No Relevant Party shall be liable for any damage which the Client incurs by reason of any delay or any change in market conditions before any particular Order is executed.

## **10. Indemnity**

10.1 The Client hereby indemnifies and holds harmless the Relevant Parties from and against any and all (threatened or pending) claims, actions, inquiries, investigations, inspections, proceedings, liabilities, damages and costs, (including, but not limited to,

costs of investigations, preparations and (external) advisors, costs of settlements, costs arising out of Unsettled Transactions (including, but not limited to price differences, commission and debit interest) and costs relating to the compliance with any court judgement or arbitration award or binding third party ruling) arising from or in connection with a Service provided to the Client by a Relevant Party, unless a final judgment of a court in last instance determines that the same has arisen out of wilful misconduct or gross negligence of the executive staff of Rabobank International. The foregoing does not prejudice or restrict any Relevant Party in deciding whether or how it will respond to any claim, action, inquiry, investigation, inspection or proceedings or in the choice of its advisors in connection therewith.

10.2 In the event a claim, action, inquiry, investigation, inspection or proceedings is or are brought against any of the Relevant Parties, Rabobank International shall notify the Client in writing and the Client shall promptly provide the Relevant Party concerned with all necessary information and documentation. The Client shall, on first request of the Relevant Party concerned (a) assist the Relevant Party concerned, (b) grant such relevant Party its full and prompt cooperation with regard to the defence of that Relevant Party, including giving its consent to disclose Client data when the Relevant Party concerned considers this to be necessary or advisable in protecting the position of the Relevant Party concerned and (c) not take or omit to take any action that may prejudice the position of the Relevant Party concerned. The Client undertakes that it shall, upon first request of the Relevant Party concerned, immediately reimburse all (expected) direct and indirect costs incurred by such Relevant Party in connection with a claim, action, inquiry, investigation, inspection or proceedings brought against the Relevant Party concerned. However, any failure of the Relevant Party concerned to notify the Client pursuant to this Clause 10.2 will not relieve the Client of its liability for such claim, action, inquiry, investigation, inspection or proceedings.

## 11. Power to cancel Orders

11.1 At any time after termination of the provision of Services to the Client in accordance with Clause 15 (*Termination*) below or after Rabobank International has determined that the Client has not performed or is unlikely to perform any of the Client's obligations to Rabobank International,

Rabobank International may, without prior notice to the Client:

- (a) treat any or all outstanding Orders as having been immediately cancelled and terminated,
- (b) close out, replace or reverse any Order, execute any other order, or take or refrain from taking, such other action at any time or in any manner as, in its absolute discretion, Rabobank International considers necessary or appropriate to cover, reduce or eliminate Rabobank International's damage or liability under or in connection with any Order, position or commitments undertaken for the Client;
- (c) if any outstanding Orders are non-cash settled, determine the market value of the transaction underlying those Orders as Rabobank International, in its absolute discretion, thinks fit and attribute to those Orders a cash settlement amount to be due and payable by the Client; or
- (d) take any other steps, whether or not similar to the above, which Rabobank International may consider to be necessary to meet any obligations which the Client has under the Terms or otherwise to protect Rabobank International's position.

11.2 Any costs or damages incurred in effecting Clause 11.1 (a), (b), (c) or (d) above or in executing any related orders will be for the Client's account.

11.3 The provisions in this Clause 11 (*Power to cancel Orders*) are without prejudice to the provisions of Clause 12 (*Set-off*) below and, for the avoidance of doubt, apply also in the circumstances referred to in Clause 12.4 below.

## 12. Set-off

12.1 Rabobank International shall, at any time, be entitled to retain or make deductions from or set off amounts which Rabobank International owes to the Client (whether or not such amounts are denominated in the same currency) in order to meet any liabilities which the Client may have incurred to Rabobank International or Rabobank International may have incurred on the Client's behalf under the Terms, including the charges referred to in Clause 7 (*Charges*) above, the indemnity referred to in Clause 10 (*Indemnity*) above and any liabilities or costs incurred when exercising rights under Clause 11 (*Power to cancel Orders*) above or Clause 15 (*Termination*) below.

- 12.2 For the purpose of cross-currency set-off, Rabobank International may convert either obligation at a prevailing market rate of exchange as determined by it. If an obligation is unascertained or unliquidated, Rabobank International may in good faith estimate that obligation and set-off in respect of the estimate.
- 12.3 For the avoidance of doubt, the provisions of Clauses 12.1 and 12.2 above shall apply to the proceeds of any cancellation of a position or other sum arising under Clause 11 (*Power to cancel Orders*) above.

If Rabobank International has reason to believe that the Client may be unable or unwilling to perform any of its obligations in connection with any Services provided to it and notifies the Client accordingly in writing or if in respect of such Client any step is taken in relation to bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency procedure (*noodregeling*), a moratorium of any indebtedness, debt rescheduling arrangement (*schuldsanering natuurlijke personen*), or any other procedure or situation having the effect that the Client loses the free management or ability to dispose of its property (irrespective of whether that procedure is provisional or final), a composition, assignment or arrangement with any creditor of the Client, the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer, dissolution (*ontbinding*), winding-up or any other procedure having a similar effect, (or an analogous step is taken under the law of any relevant jurisdiction), all of the Client's obligations hereunder shall be automatically accelerated so as to require payment delivery or other performance by the Client hereunder at the time the Client receives such notice or such event occurs.

### **13. Confidentiality**

- 13.1 Both Rabobank International and the Client undertake to keep confidential all data which any of them receive in connection with the provision of Services, unless the relevant party (a) is under a statutory obligation, (b) is ordered by a binding decision of a court or similar forum or a competent authority, (c) receives a reasonable request from a competent authority, (d) is permitted under the Terms or (e) is otherwise permitted by the other party to disclose such information, (f) is involved in litigation in connection with a Service or (g) discloses such data to other companies within its group only.

- 13.2 The obligations set out in Clause 13.1 above shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this Clause 13 (*Confidentiality*); (iii) was lawfully in the receiving party's possession prior to the relevant Service being provided to the Client; or (iv) is subsequently received from a third party that is not prohibited from disclosing such information.

### **14. Force majeure**

Without prejudice to Clause 9 (*Limitation of liability*), Rabobank International shall not be responsible for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, terrorist act, storm, tempest, accident, fire, lock-out, strike, breakdown, malfunction or failure of any communication system, computer dealing system or settlement system, late or mistaken delivery or payment by any bank or counterparty, or other cause whether similar or not beyond the control of Rabobank International.

### **15. Termination**

- 15.1 Both Rabobank International and the Client are at any time entitled to terminate the provision of Services to the Client by giving the other party written notice. Termination shall be effective either immediately on receipt of the notice in accordance with Clause 19 (*Notices*) or at any later time specified in the notice.
- 15.2 Any authority given to Rabobank International to act with or for the Client shall be irrevocable until the provision of Services have been terminated in accordance with this Clause 15 (*Termination*) and any authority shall continue to be in full force and effect despite any event which might otherwise result in such termination (whether or not referred to in this Clause 15 (*Termination*)) until Rabobank International has received notice of such event.
- 15.3 Termination will not affect any outstanding Order or any legal rights or obligations which have already arisen or may arise from the settlement or completion of any outstanding Order (including any obligation to reimburse or indemnify Rabobank International or to pay for any financial instruments acquired by Rabobank International

for the Client or sold by Rabobank International to the Client). The Client is obliged to settle outstanding Orders by delivery or payment. The Client is obliged to pay any fees, commissions or other charges accruing to Rabobank International immediately on termination, failing which Rabobank International may exercise the rights and remedies referred to in Clause 11 (*Power to cancel Orders*) and Clause 12 (*Set-off*).

## **16 Telephone recording**

In order to assist Rabobank International in monitoring compliance with the relevant legislation and rules of conduct and to avoid misunderstandings, Rabobank International may make and keep a sound recording of telephone conversations. Rabobank International's recordings shall be and remain the sole property of Rabobank International and will be accepted by the Client as conclusive evidence of the Orders, instructions or conversations so recorded. The Client agrees that Rabobank International may deliver copies or transcripts of such recordings to any court, arbitrator, other dispute settlement forum or competent authority.

## **17 Personal Data Protection Act (*Wet bescherming persoonsgegevens (Wbp) (2000)*)**

17.1 Rabobank International and the Rabobank group must comply with the Dutch Personal Data Protection Act. Personal data provided by the Client or its employees, directors or advisors may be made available to other parts of the Rabobank group, whereby the personal data may be used to best advise the persons concerned regarding products and services. In addition, personal data may be used for the prevention, detection and control of fraud and money laundering. Rabobank International and Rabobank group will process personal data with great care.

17.2 Without consent of the person concerned personal data shall not be provided to third parties, unless there is a legal or statutory obligation to provide personal data. Personal data may also be provided to third parties if required in accordance with obligations Rabobank International or the Rabobank group have towards the person concerned.

17.3 Persons in respect of whom personal data are provided to Rabobank International may request Rabobank International in writing to allow access to their own personal data. In case of any

inaccuracies found, the person concerned may request the personal data to be changed.

## **18 Use of the internet**

18.1 Insofar not addressed personally to the Client, information, advice, recommendations and research may be provided to the Client by Rabobank International over the internet particularly via Rabobank group's sites on the internet (together the "**Rabobank Group Internet Sites**").

18.2 Rabobank group shall have sole and complete control over, and reserves the right at any time to make any changes to, the configuration, appearance, content and functionality of the Rabobank Group Internet Sites. Rabobank International reserves the right at any time, in the exercise of its sole discretion, without any liability whatsoever: (i) to impose limitations on access to or use of the Rabobank Group Internet Sites by the Client; (ii) to discontinue displaying or transmitting any information; (iii) to temporarily suspend or to temporarily or permanently restrict access to the Rabobank Group Internet Sites by the Client; (iv) to refuse to facilitate any or all messages; or (v) to suspend or cease operation of the Rabobank Group Internet Sites.

18.3 The Client acknowledges that internet is not a secure medium for communication of sensitive information. Any use of the Rabobank Group Internet Sites by the Client shall be at the Client's risk and Rabobank International shall have no liability whatsoever in connection with the Client's use of the Rabobank Group Internet Sites. Furthermore, Rabobank International does not guarantee the availability of the Rabobank Group Internet Sites and Rabobank International will not be responsible for any delay in receipt by the Client of any information on the Rabobank Group Internet Sites, nor liable for any costs or damages caused by such delay.

18.4 To some of the Rabobank Group Internet Sites the Client is only permitted access if the Client, or members of the Client's staff, have been issued with a password. The Client shall keep, and shall procure that its employees keep, any password issued to the Client or its employees by Rabobank International secure. The Client shall not, and shall procure that the Client's employees shall not,

disclose the password to any third party or any other person in the Client's organisation and the password shall not be stored anywhere on a computer in plain text. The Client shall not permit any person to access the Rabobank Group Internet Sites other than an authorized person accessing the Rabobank Group Internet Sites on the Client's behalf, and shall implement security procedures to prevent unauthorized use or misuse of passwords. As soon as the Client becomes aware that the password has become known to any unauthorised user, or becomes aware of any unauthorized access to or use of, or any loss or theft of, any password, the Client will inform Rabobank International. With respect to Rabobank International, the Client agrees that Rabobank International may rely on the authenticity of, and Client shall be unconditionally bound by, any message placed on or through the Rabobank Group Internet Sites and accompanied by a password that has been assigned to the Client. Rabobank International may act on any message from the Client and shall have no duty to verify whether such message has been authorized by the Client.

18.5 The Client shall, when accessing the Rabobank Group Internet Sites, comply with any relevant laws or regulations (amongst others relating to the internet or the World Wide Web) which are or may in the future be issued by any applicable governmental or regulatory or self-regulatory authority. All use of the Rabobank Group Internet Sites by the Client shall furthermore be solely in accordance with any specifications, operational guides or protocol documents as may be issued by Rabobank International. Rabobank International may, from time to time, specify additional specifications, operational guides and protocol documents or changes to any existing specifications, operational guides and protocol documents.

18.6 The Client shall not introduce or permit the introduction of any computer viruses, worms, bombs, Trojan horses, trap doors, stop codes, protect codes or other harmful codes (collectively: "Viruses") into the Rabobank Group Internet Sites and, without limiting the foregoing, the Client shall at all times take security measures to prevent Viruses from being introduced into the Rabobank Group Internet Sites.

## 19 Notices

19.1 Rabobank International shall be entitled to rely on any communications Rabobank International reasonably believes to be a notice or request from the Client, whether received by telephone, facsimile, electronic mail or in writing or as otherwise agreed between the parties from time to time.

19.2 Where Rabobank International is under a statutory obligation to provide information in a durable medium, it may also provide the information in a durable medium other than on paper, such as e-mail, facsimile or CD-rom. Information that is not addressed personally to the Client may be published on and can be downloaded for free from the relevant Rabobank Group Internet Sites, most likely being [www.rabobank.com](http://www.rabobank.com) or a successor website.

19.3 Written notices or requests in connection with the Services shall be sent by Rabobank International to the Client to the address to which the Terms have been sent or as otherwise notified by the Client to Rabobank International from time to time. Notices or requests from the Client to Rabobank International shall be sent to Rabobank International, GFM Cash Equities, with attention to Business Manager, Croeselaan 18, 3521 CB in Utrecht (internal mail UCB 247), The Netherlands, or as otherwise notified by Rabobank International to the Client from time to time. Any such communication is deemed to be received on the fifth business day after the date of sending.

## 20 Amendment

20.1 The Terms may be amended from time to time by Rabobank International. The amended Terms will be published and can be downloaded free of charge from relevant Rabobank Group Internet Sites, most likely being [www.rabobank.com](http://www.rabobank.com) or a successor website. On request, a copy of the (amended) Terms will be sent free of charge to the Client. Such amended Terms will become effective on the date specified in the relevant publication and in any event ten business days after the publication on the relevant Rabobank Group Internet Sites.

20.2 No variation, modification or alteration of the Terms or notice of termination in accordance with Clause 15 (*Termination*) will affect any outstanding Order or any legal rights or obligations which may already have arisen between Rabobank International and the Client.

## **21 Complaints**

In the event that the Client is dissatisfied with any investment service or ancillary service, the Client can contact its representative or Rabobank International's Compliance Department that will deal with the Client's complaint in accordance with Rabobank International's complaints handling procedure.

## **22 Third parties**

The Terms contain no stipulations for the benefit of a third party, other than any member of the Rabobank group, that could be invoked by a third party against Rabobank International or the Client.

## **23 Survival of Clauses**

- 23.1 After any agreement to which these Terms apply terminates, for whatever reason, Clauses 9 (*Limitation of liability*), 10 (*Indemnity*), 13 (*Confidentiality*), 17 (*Personal Data Protection Act (Wet bescherming persoonsgegevens (Wbp) (2000)*) and any other Clauses which are intended to survive such termination shall remain in full force and effect until the rights and obligations thereof have been fully discharged.
- 23.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **24 Governing law and jurisdiction**

- 24.1 The Terms are exclusively governed by Dutch law.
- 24.2 All disputes arising in connection with the Terms, including disputes concerning the existence, applicability and validity thereof, shall be resolved by the courts in Amsterdam, the Netherlands.
- 24.3 Sub-Clauses 24.1 and 24.2 shall also apply to disputes arising in connection with agreements which are connected with these Terms, unless the relevant agreement expressly provides otherwise.