

1. Definitions

Account: the account maintained by the Customer with Credit Europe to which the Financial Instruments and cash are debited or credited;

Agreement: the Agreement for Services in Financial Instruments entered into by the Customer and Credit Europe, to which the Conditions have been declared applicable;

Business Day: each day that the offices of Credit Europe are generally open to the public;

Conditions: these conditions for services in financial instruments, as amended from time to time;

Credit Europe: Credit Europe Bank N.V., with its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Custodian: Stichting Credit Europe Custodian Services;

Customer: the natural or legal person or persons who have concluded the Agreement with Credit Europe;

Electronic Messaging System: Reuters Messenger, Reuters Dealing, Bloomberg or a system operated by any of their successors or any other electronic messaging system approved by Credit Europe;

Financial Instruments: all financial instruments as defined in the Wft which the Customer can acquire via Credit Europe;

General Conditions: the general banking conditions (*algemene bankvoorwaarden*) of Credit Europe, as amended from time to time;

Services: the reception and transmission of orders in Financial Instruments, the execution of orders on behalf of Customers in Financial Instruments and the safekeeping and administration of Financial Instruments for the account of Customers and the provision of foreign exchange services where these are connected to the provision of services in Financial Instruments;

Wft: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

2. Scope

- 2.1. The Conditions constitute the contractual framework between Credit Europe and its Customers for the provision of Services.
- 2.2. In addition to the Agreement, the General Conditions shall be applicable to the relationship between the Customer and Credit Europe. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.
- 2.3. In the event of any inconsistency between the provisions of the Conditions and the Agreement, the Agreement shall prevail.
- 2.4. In the event of any inconsistency between the Conditions on the one hand, and the Master Terms and Conditions for Transactions of Credit Europe, any ISDA, ISMA or ISLA Master Agreement or other contractual arrangements relating to a specific financial instrument on the other hand, the latter shall prevail. In the event of any inconsistency between the provisions of the Agreement on the one hand, and the Master Terms and Conditions for Transactions of Credit Europe, any ISDA, ISMA or ISLA Master Agreement or other contractual arrangements relating to a specific financial instrument on the other hand, the latter shall prevail.

3. Customer classification

- 3.1. Credit Europe classifies its Customers either as non-professional investors, professional investors or as eligible counterparties. Pursuant to the Wft, the level of protection depends upon the classification of the Customer.
- 3.2. The Customer will be classified by Credit Europe upon commencement of the Services. Credit Europe will inform the Customer of the classification. A different classification than originally assigned may be requested by the Customer. Credit Europe is under no obligation to honour such a request. Such a request must relate to the entire relationship with the Customer. Other than exceptional circumstances, Credit Europe will not honour a request to classify a non-professional investor as a professional investor.

3.3. The Customer undertakes to forthwith report in writing any changes that lead to a change in its classification to Credit Europe.

3.4. The following provision of the Conditions does not apply to Customers if categorised as professional investors: Article 5 (Appropriateness test).

3.5. The following provisions of the Conditions do not apply to Customers if categorised as eligible counterparties: Article 5 (Appropriateness test), Article 6 (Information relating to Financial Instruments) and Article 7.1 and 7.2 (Order Execution).

4. Execution only

4.1. The Services are being rendered by Credit Europe to the Customer as execution-only services. Credit Europe shall not give any investment advice to the Customer.

4.2. The Customer herewith acknowledges that it is its own responsibility to obtain advice in relation to the Services and/or the Financial Instruments and that it has obtained and/or will obtain any advice it deems necessary in relation to the Services and/or the Financial Instruments.

5. Appropriateness test

- 5.1. Prior to rendering the Services, Credit Europe shall obtain information regarding the Customer's knowledge and experience. The Customer undertakes to provide Credit Europe with truthful and complete information. In addition, the Customer undertakes to notify Credit Europe of any changes to the Customer's knowledge and experience, for instance if the representative of the Customer is replaced by another person with less or more knowledge and experience.
- 5.2. Credit Europe shall be allowed to rely on the information furnished by the Customer, and will not be obliged to verify the correctness of the information provided to it. Credit Europe hereby warns the Customer that if it does not provide the information referred to in Article 5.1, or if it provides insufficient information, Credit Europe will not be able to determine whether the service or product envisaged is appropriate for the Customer.
- 5.3. Credit Europe reserves the right not to review the appropriateness if orders relate to shares admitted to trading on a regulated market or on an equivalent market in a state that is not member of the European Economic Area, money market instruments, bonds or other forms of securitised debt, UCITS and other non-complex products.
- 5.4. Credit Europe will not assess the Customer's financial position, objectives and its preferences regarding risk taking. The Customer declares that it is aware hereof and that it will make its own assessment as to whether the Services and the Financial Instruments meet its financial position, objectives and preferences regarding risk taking.

6. Information relating to Financial Instruments

- 6.1. Credit Europe has published on its website a general description of the Financial Instruments and the risks relating thereto.
- 6.2. The Customer acknowledges that it is aware of the risks related to the Financial Instruments it invests in and that it accepts these risks.

7. Order Execution

- 7.1. When Credit Europe executes orders or transmits orders to other entities for execution, the orders shall be executed in accordance with Credit Europe's order execution policy. Notwithstanding the foregoing, Credit Europe shall execute an order in accordance with specific instructions given by the Customer. Credit Europe has published its order execution policy on its website.
- 7.2. Orders submitted by the Customer may be aggregated by Credit Europe with orders of Credit Europe or another Customer of Credit Europe. Although Credit Europe will only aggregate orders if it is unlikely in its sole discretion that the aggregation will work overall to the disadvantage of any Customer whose order is to be

aggregated, the Customer acknowledges that the aggregation of orders may work to the disadvantage of the Customer in relation to a particular order.

- 7.3. Credit Europe is authorised to take appropriate measures without prior consent or notification of the Customer if any regulated market, multilateral trading facility, clearing house, settlement system or market takes any measures that affect the execution of an order in any manner.
- 7.4. Credit Europe may, at its sole discretion, execute or refuse to execute instructions if in its reasonable opinion:
- (i) the instruction is unclear and/or ambiguous;
 - (ii) the instruction is not received in time;
 - (iii) the instruction is not in accordance with the Conditions;
 - (iv) the instruction is, or the execution of such instruction would be, contrary to any applicable law, rule or other regulatory requirement whether arising from any governmental authority, self-regulatory organisation or that of a relevant execution venue, multilateral trading facility, clearing house, settlement system or market;
 - (v) the Customer has failed – in the sole judgment of Credit Europe – to provide sufficient collateral for the obligations arising out of the Financial Instruments to which the order relates or, Credit Europe has determined in its sole discretion that the credit balance on the Customer's Account is insufficient to meet the Customer's obligations arising from that order or to bear potential losses that may be incurred as a result of the order proposed by the Customer;
 - (vi) the Customer fails to perform all or some of its obligations arising under the Conditions or the Agreement in any way; or
 - (vii) the instruction is, or the execution of such instruction would be, contrary to Credit Europe's policies or would otherwise be unacceptable in view of the risk position of Credit Europe.
- 7.5. Credit Europe reserves the right to suspend or limit the acceptance and/or execution of any orders without prior notice and in its sole discretion.
- 7.6. Credit Europe shall credit or debit the Account with the Financial Instruments in question in connection with an executed order only if it simultaneously debits or credits the Account with the amount owed or received in respect of the order.
- 7.7. The Customer shall use all reasonable endeavours to ensure that notices and instructions transmitted to Credit Europe are correct, complete and in time. Prior to the submission of orders, the Customer shall provide Credit Europe with a list of persons authorised to place orders and their specimen signature, in the form of the list attached as Annex to the Agreement. The Customer is required to submit any changes to this list to Credit Europe as soon as possible. Orders placed by persons on the list shall be deemed to be placed at the Customer's risk and expense. Any notice or instruction, notwithstanding any error in transmission thereof or the fact that such notice or instruction may not be genuine, shall be conclusively deemed to be a valid instruction to Credit Europe if acted upon by Credit Europe in good faith.
- 7.8. Instructions to Credit Europe shall take effect when actually received by Credit Europe and shall be acted upon by Credit Europe only during Business Days. Instructions to Credit Europe shall be in full force and effect until such instructions are cancelled or superseded. If an order is cancelled after business hours and that order has already been transmitted to another entity for execution prior to the beginning of the next Business Day, the cancellation will not take effect. Credit Europe may, at its sole discretion, decide to continue or discontinue the carrying out of instructions which are in the process of being carried out at the time such instructions are being cancelled or superseded.
- 7.9. The Customer herewith acknowledges that telephone conversations between the Customer and Credit Europe may be recorded on tape by Credit Europe. Credit Europe is not obliged to inform the Customer in a telephone conversation that it records the

conversation. The Customer acknowledges that Credit Europe is authorised to submit the tape recordings in legal proceedings in the event of a dispute.

8. Foreign Exchange Services

- 8.1. Where applicable, Credit Europe shall apply the exchange rate as agreed between the Customer and Credit Europe.

9. Right of pledge

- 9.1. The Customer grants a right of pledge to Credit Europe, to the extent as necessary in advance, on:
- (i) all present and future Financial Instruments, assets and documents of title that Credit Europe and/or the Custodian and/or a third party acting on behalf of Credit Europe and/or the Custodian has or will have in its custody of or for the Customer; and
 - (ii) all present and future claims of the Customer towards Credit Europe and/or the Custodian.

This right of pledge will secure all present and future debts of any nature at any time due or incurred by the Customer to Credit Europe.

Insofar as necessary, this pledging is deemed to take place each time that Credit Europe, the Custodian or a third party is given custody, on behalf of any of these entities, of the Financial Instruments, assets and documents of title for the Customer. Credit Europe accepts this right of pledge, in advance insofar as necessary, and assumes notification thereof, on behalf of itself and the Custodian.

- 9.2. The Customer grants Credit Europe an irrevocable power of attorney to create the right of pledge, each time when Credit Europe deems it desirable, on behalf of the Customer (insofar as this pledging has not already been effected), and furthermore to exercise all rights attached to the pledged matters and/or goods.
- 9.3. The Customer is free to dispose of the pledged assets as long as the residual cover is sufficient for what Credit Europe has or will have to claim.

10. Margin obligations

- 10.1. Credit Europe may block the account or accounts held by the Customer in whole or in part, whereby the blocked portion corresponds with the actual value of the Customer's obligations under the Agreement. The blockade means that the Customer is not permitted to withdraw funds or Financial Instruments from the Account(s) held with Credit Europe, unless Credit Europe consents to such a withdrawal. Credit Europe may adjust the blocked portion in the event of changed circumstances.
- 10.2. Credit Europe is entitled to require the Customer to transfer an amount equal to, or Financial Instruments whose value is equal to, the actual value of the Customer's obligation to a separate collateral account to be held with Credit Europe. Except with Credit Europe's prior permission, the Customer may not withdraw funds of Financial Instruments from this account.
- 10.3. At Credit Europe's first request, the Customer must provide additional collateral in the form as required by Credit Europe for the fulfilment of its obligations towards Credit Europe pursuant to these Conditions.
- 10.4. If the Customer provides insufficient collateral for its obligations, Credit Europe may terminate the Agreement and/or sell the Financial Instruments held on behalf of the Customer and/or terminate any outstanding transactions or transactions that have not been fully settled yet.

11. Custody and administration of Financial Instruments

- 11.1. The custody of all Financial Instruments is assumed by the Custodian to the extent that it accepts such custody under its own conditions. The custody shall be subject to the "Rules Stichting Credit Europe Custodian Services", attached hereto as Annex.
- 11.2. The Custodian may use sub-custodians in order to hold in custody and administer Financial Instruments.

12. Costs and associated charges

- 12.1. Fees and commissions for transactions in and/or the administration of Financial Instruments, with respect to orders executed or passed on by Credit Europe will be charged to the Customer on the terms as agreed between the Customer and Credit Europe from time to time. Credit Europe reserves the right to change the fees, commissions and other costs at any time.
- 12.2. Credit Europe will be authorised to debit from the Account of the Customer all amounts owed by the Customer to Credit Europe relating to costs, taxes and/or commissions.

13. Engagement of third parties

- 13.1. Credit Europe will be authorised to make use of the services of third parties in carrying out all or part of its obligations as agreed with the Customer.
- 13.2. Credit Europe shall observe due care in selecting third parties. Credit Europe shall not be liable for shortcomings of such third parties, if it can prove that it exercised due care in selecting them.

14. Conflicts of interest

- 14.1. Credit Europe has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of the Customer and those of Credit Europe or another Customer.
- 14.2. To the extent possible Credit Europe will attempt to prevent conflicts. In the event that the measures taken by Credit Europe to manage conflicts of interest are not sufficient to ensure with reasonable confidence that risks of damage to the interests of the Customer will be prevented, Credit Europe shall disclose the general nature and/or sources of conflicts of interest to the Customer in a durable medium.

15. Investor compensation and deposit guarantee scheme

- 15.1. The provision of Services of Credit Europe to the non-professional investors may fall within the scope of the investor compensation and deposit guarantee scheme, as set out in further detail in the Special prudential measures decree, investor compensation and deposit guarantee Wft (Besluit Bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft).

16. Breach of mandatory regulations

- 16.1. Financial Instruments positions on behalf of the Customer may be terminated by Credit Europe if the continuation of such a position would lead to any breach of law.

17. Transfer of Financial Instruments to another institution

- 17.1. Credit Europe will not honour a request for the transfer of Financial Instruments to another institution until the Customer has fulfilled all obligations arising from the Services in respect of Credit Europe. Any transfer of Financial Instruments may not be construed as a discharge by Credit Europe towards the Customer.
- 17.2. If the Financial Instruments to be transferred contain any options, futures or other Financial Instruments that could lead to obligations, Credit Europe must moreover have received the written approval of the institution to whom the Financial Instruments will be transferred.

18. Multiple Customers

- 18.1. If a Customer consists of two or more private individuals or legal entities, then each of them is entitled to place orders, give instructions and to perform other acts in relation to the Services and each of them is jointly and severally liable to Credit Europe for all existing and future obligations. Credit Europe reserves the right to require the cooperation of all private individuals and legal entities if it regards this to be necessary to safeguard its rights and interests.

19. Provision of information

- 19.1. Communications between Credit Europe and the Customer will be in English, unless agreed otherwise.
- 19.2. Notices provided by the Customer to Credit Europe shall be given in writing by mail, by fax or e-mail. Orders may be given in writing by mail, by fax, by e-mail or through an Electronic Messaging System. Credit Europe may, at its sole discretion, act upon instructions given by the Customer by phone, provided that instructions by phone shall promptly thereafter be confirmed in writing by the Customer upon request by Credit Europe. The Customer agrees to indemnify and hold Credit Europe harmless for any failure by the Customer to send such a confirmation in writing or the failure of such confirmation to confirm the telephone instructions received.
- 19.3. Any notice from Credit Europe to the Customer, except where expressly otherwise stated, may be made in writing by mail, by fax, or may be given orally (including by telephone) and confirmed in writing or by fax transmission. The Customer agrees that Credit Europe can provide information to the Customer via e-mail or through an Electronic Messaging System.

- 19.4. The Customer agrees that Credit Europe can provide non-personal information to the Customer via its website. For non-professional Customers, Credit Europe may provide information by means of a website subject to Credit Europe being satisfied that the Customer has regular access to the Internet (which shall be deemed to be the case when the non-professional Customer has provided Credit Europe with an e-mail address for the purposes of corresponding with Credit Europe). Non-professional Customers specifically consent to the provision of information by means of a website. Credit Europe will notify the non-professional Customer electronically (by e-mail, through an internet banking system or otherwise) of the place where the information may be accessed.

20. Privacy data

- 20.1. The Customer agrees, insofar as the consent of the Customer is required, that Credit Europe may provide data regarding the Customer to subsidiaries of Credit Europe and its parent company for the offering of other services or products to the Customer or if this is necessary for the execution of transactions or the data has to be supplied under a statutory obligation.

21. Amendments to the Conditions

- 21.1. Credit Europe is entitled to amend the Conditions at all times. The changes will be binding for the Customer and Credit Europe from the 30th calendar day after Credit Europe has given notice of these changes through an announcement on Credit Europe's website www.crediteurope.nl and/or in another manner.
- 21.2. If the Customer objects to the announced amendment, it must notify Credit Europe thereof in writing within 15 calendar days after Credit Europe has given notice of the amendment. After having received this notification from the Customer, Credit Europe may terminate the Agreement.
- 21.3. Where amendments to the Conditions are required under any applicable law, any further regulation thereto or required by any governmental authority or court, the amendments shall have immediate effect and the 30 calendar day-period set out in Article 21.1 shall not apply nor shall the right to object set out in Article 21.2 apply.

22. Applicable law and jurisdiction

22.1. These Conditions and the Agreement are governed by the laws of the Netherlands.

22.2. Disputes arisen between the Customer and Credit Europe shall be referred to the competent courts of Amsterdam, The Netherlands, notwithstanding the applicability of mandatory provisions of legislation or international treaties that prescribe otherwise.

22.3. In deviation of the second paragraph, disputes arising between the Customer and Credit Europe in relation to the Agreement can be submitted to the Financial Services Complaints Authority (Klachteninstituut Financiële Dienstverlening, "KiFID") if the provisions contained on this in the Regulations Ombudsman Financial Services (Reglement Ombudsman Financiële Dienstverlening) and the Regulations Disputes Committee Financial Services (Reglement Geschillencommissie Financiële Dienstverlening) so allow. The text of these regulations may be obtained from Credit Europe or from the KiFID.

Credit Europe Bank N.V.

Karspeldreef 6A
1101 CJ Amsterdam
The Netherlands
www.crediteurope.nl

Amsterdam, 1 February 2009

1. Definitions

Agreement: the agreement entered into by the Customer and Credit Europe, to which the conditions for services in financial instruments of Credit Europe have been declared applicable;

Conditions: the conditions for services in financial instruments of Credit Europe, as amended from time to time;

Credit Europe: Credit Europe Bank N.V., with its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Custodian: Stichting Credit Europe Custodian Services, with its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 34147104.

Customer: the person or persons who have concluded the Agreement with Credit Europe;

Financial Instruments: all financial instruments as defined in the Wft which the Customer can acquire via Credit Europe, excluding derivatives, but including rights with respect to financial instruments credited to an account that the Custodian maintains with a sub-custodian;

Rights: all rights that are accepted as such by the Custodian that Credit Europe and/or the Custodian hold or holds in its or their own name for the benefit of Customers with respect to Financial Instruments

Rules: these Rules Stichting Credit Europe Custodian Services.

Wft: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

2. Scope

2.1. Credit Europe and the Custodian shall cause all Rights that are held for a Customer pursuant to the relationship between the Customer and Credit Europe's offices in the Netherlands, to be held exclusively by the Custodian and to be exercised by the Custodian for the benefit of the Customer, the foregoing insofar as reasonably possible in respect of the relevant Right.

2.2. The Custodian shall have obligations with respect to the Rights held by it for the Customer only vis-à-vis the Customer. Only the Customer is entitled to give instructions to the Custodian with respect to the Rights held for him. The Custodian is not entitled to exercise the Rights other than in accordance with the instructions of the Customer and with these Rules. The Customer shall give his instructions concerning the Rights to Credit Europe, which shall be acting on behalf of the Customer vis-à-vis the Custodian.

2.3. Neither Credit Europe nor the Custodian shall be under an obligation to record the serial numbers of the Rights or the Financial Instruments corresponding therewith, albeit that with regard to Rights with respect to Financial Instruments with special rights attached to specific numbers, such numbers shall be recorded separately for the Customer, and that to the extent the Rights or the Financial Instruments corresponding thereto are subject to drawings by lot, Credit Europe and the Custodian shall ensure, each time a drawing takes place, that an amount or number of Rights or Financial Instruments corresponding therewith shall be allotted to the Customer.

2.4. The benefits and burdens resulting from or connected with the Rights shall accrue to or, as the case may be, be for the account of the Customer, so that the Custodian will not incur any economic or commercial risk in respect of the Rights.

2.5. In addition, the general conditions regulating the relationship between the Customer and Credit Europe as filed by the Netherlands Bankers' Association at the Registrar's Office of the Amsterdam District Court on December 22, 1995, as amended from time to time, shall apply correspondingly to the relationship between the Customer on the one hand and Credit Europe and the Custodian on the other, insofar as the above rules do not differ from these conditions.

3. Engagement of third parties

3.1. The Custodian shall make use of third parties to the extent it deems such use necessary in connection with its duties to its Customers. This use may include the placing of Financial Instruments in the

custody of third parties and the obtaining of rights with respect to Financial Instruments through third parties.

3.2. Credit Europe shall be entrusted with the selection of such third parties. Credit Europe shall not be liable for any shortcomings of such third parties, if it can prove that it has exercised due care in selecting these third parties. Should Credit Europe not be liable for the shortcomings of these third parties and should the Customer have suffered damage, Credit Europe shall in any case assist the Customer as much as possible in repairing his damage.

3.3. The Custodian shall not be liable for any shortcomings of such third parties, except in the event of wilful misconduct or gross negligence on the part of the Custodian.

3.4. Credit Europe may hold the Financial Instruments with a third party. The Customer explicitly acknowledges that where Financial Instruments are held with a third party:

- (i) Credit Europe shall exercise due care in selecting such third parties. Credit Europe shall not be liable for shortcomings of such third parties, if it can prove that it exercised due care in selecting them;
- (ii) Financial Instruments held for the benefit of the Customer may not be separately identifiable from the other Financial Instruments that the third party holds for the benefit of Credit Europe or for its own benefit;
- (iii) Financial Instruments held for the benefit of the Customer may be held in an omnibus account maintained by the third party;
- (iv) the third party may have a security interest or lien over, or right of set-off in relation to the Financial Instruments;
- (v) the third party may become insolvent or otherwise unable to perform its obligations;
- (vi) as a consequence of the circumstances mentioned under (ii), (iii), (iv) and/or (v), the Customer is at risk that not all of the Financial Instruments may be recovered or that there may be a shortfall in the Financial Instruments and that thus his rights with respect to these Financial Instruments may be adversely affected;
- (ii) the account that contains Financial Instruments held for the benefit of the Customer may be subject to the law of a jurisdiction other than that of an EU Member State; and
- (viii) the circumstance mentioned under (vii) may affect the Customer's rights with respect to the Financial Instruments.

4. Administration; collection of payments

4.1. Credit Europe is charged with the duties entailed by the administration of the Rights held by the Custodian for the benefit of the Customer, including the collection of interests and dividends, realizing subscription rights, obtaining new coupon or dividend sheets, effecting conversions, lodging securities for the purpose of meetings as well as executing orders for the sale of securities, with the giving (directly or indirectly) of instructions relating to these duties to correspondents, and ensuring that the Customer can exercise its voting rights. To the extent possible the Custodian shall enable Credit Europe to perform these duties on behalf of the Custodian when necessary. Except in the event of wilful misconduct or gross negligence on the part of the Custodian, the Custodian shall have no liability in connection with these duties.

5. Right of pledge

5.1. The Customer shall be under an obligation to pledge to Credit Europe, whenever Credit Europe deems such pledge to be necessary, all present and future rights the Customer has or may acquire from time to time vis-à-vis the Custodian concerning Rights that are held for the benefit of the Customer, including the rights to receive payment of the amounts received in connection with the Rights, for the purpose of securing all present or future claims of Credit Europe on the Customer, whether or not due and payable or contingent.

5.2. The Customer hereby irrevocably authorizes Credit Europe to create, on behalf of the Customer, a right of pledge on the rights of the Customer vis-à-vis the Custodian which are referred to in Article 5.1, whenever Credit Europe deems the creation of such right of pledge

to be necessary, and to notify the Custodian of such right of pledge. Credit Europe is authorized to receive notification of such right of pledge on behalf of the Custodian.

- 5.3. For so long as Credit Europe has not made a statement to the contrary, it is deemed to release, from time to time, the right of pledge, if and to the extent necessary to enable the Custodian to honour the Customer's rights as if no pledge existed. From the moment Credit Europe informs the Custodian that it no longer agrees to the rights of the Customer being honoured, no release of the right of pledge shall be assumed and the Custodian shall refrain from honouring the rights of the Customer on the ground of the right of pledge of Credit Europe. Credit Europe shall not use this right unreasonably. Credit Europe may enforce its rights as holder of a right of pledge notwithstanding the provision of Article 2.2 hereof.

6. Customer acknowledgements: right of pledge

- 6.1. The Customer explicitly acknowledges that:

- (i) Credit Europe has and may have a right of pledge on the Rights;
- (ii) Credit Europe has a right of set-off with respect to the Rights;
- (iii) the conditions with respect to Credit Europe's right of pledge and right of set-off are set out in further detail in these rules, the General Banking Conditions and the specific agreement between the Customer and Credit Europe.

7. Deficiencies

- 7.1. The Custodian is under an obligation with respect to each type of Right to ensure at all times that the Rights of that type that are held by it conform in their contents and, where applicable, in their amount, with the rights of Customers vis-à-vis the Custodian that correspond thereto. In the event that, for reasons that are not the result of wilful misconduct or gross negligence on the part of the Custodian, the Rights held by the Custodian of a specific type fall short compared to the rights corresponding thereto of Customers vis-à-vis the Custodian, the deficiency in question shall be apportioned by the Custodian among those Customers who held such rights vis-à-vis the Custodian at the close of business on the calendar day in the Netherlands preceding the calendar day of discovery of the deficiency by Credit Europe in the Netherlands, pro rata to the amounts of their rights at the said moment.
- 7.2. In this case, the Custodian is under no other obligation than to take measures to remove the cause of the deficiency to the extent possible. In particular, the Custodian shall not be under an obligation to acquire Rights to eliminate the deficiency. The expenses incurred for the purpose of removing the cause of the deficiency shall be apportioned in the manner set forth in Article 7.1 for a deficiency.
- 7.3. The apportionment referred to in Article 7.2 shall be partly or wholly undone to the extent that the deficiency is reduced as a result of the measures taken by the Custodian. As soon as the Custodian discovers that an event has taken place which has caused or might cause a deficiency, the Custodian shall have the right to refuse to execute instructions regarding the Rights of the relevant type, until it has been established that there shall be no deficiency or the deficiency has been apportioned. In such an event, the Custodian shall act with the utmost speed and shall immediately inform the Customers involved of any apportionment.

8. Custody provisions

- 8.1. Provided that the Customer has given his prior express consent to the use of his Financial Instruments on specified terms, Credit Europe may use the Customer's Financial Instruments in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other Financial Instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another customer.
- 8.2. When the Financial Instruments of a Customer are held in an omnibus account maintained by a third party, Credit Europe will not

enter into arrangements for securities financing transactions or otherwise use those instruments for its own account or for the account of other customers, unless it has received the express consent of the Customer.

- 8.3. Article 8.2 is not applicable if Credit Europe can ensure, by means of systems and controls, that only Financial Instruments belonging to Customers who have given prior express consent to the use of his Financial Instruments on specified terms in accordance with Article 8.1 are held in an omnibus account.

9. Amendments to the Rules

- 9.1. Amendments and additions to these rules, provided that they are made jointly by Credit Europe and the Custodian, shall also be binding on the Customer from the 30th calendar day after Credit Europe has given notice of these changes through an announcement on Credit Europe's website and/or in another manner. The provision of Article 11.1 hereof, however, is not capable of amendment.

10. Costs and associated charges

- 10.1. Credit Europe shall debit the Customer's account on its books for the amounts due by the Customer to Credit Europe and the Custodian for the performance of their duties hereunder.
- 10.2. The Customer hereby grants Credit Europe an irrevocable power of attorney to debit its account for any and all amounts due by the Customer in connection with Article 10.1.

11. Guarantee

- 11.1. Credit Europe guarantees to the Customer that the obligations of the Custodian vis-à-vis the Customer will be properly fulfilled.

12. Limitation of liability

- 12.1. If and to the extent that any provision contained herein cannot be invoked on the ground of its unreasonably burdensome character or on grounds of reasonableness or fairness, such provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in these rules if the first mentioned provision had been omitted in view of its invalidity.

13. Applicable law and jurisdiction

- 13.1. These rules and the activities of Credit Europe and the Custodian governed hereby shall be governed by Netherlands law. Disputes concerning these rules and such activities shall be brought before the competent Court in Amsterdam. Notwithstanding the foregoing, the Customer shall, if acting as the plaintiff, be entitled - subject to the rules of the KIFID (*Klachteninstituut Financiële Dienstverlening*) - to bring disputes before this committee. Notwithstanding the foregoing Credit Europe and the Custodian, if acting as the plaintiff, are entitled to bring a dispute not before the Amsterdam Court, but before the foreign court having jurisdiction over the Customer.

Credit Europe Bank N.V.
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 1101 CJ Amsterdam
 The Netherlands
 www.crediteurope.nl

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