

# Corporate Deposit Facility

## Terms and Conditions

### 1. Definitions

In these Deposit Conditions the following expressions have, except where the context otherwise requires, the following meanings. Any capitalised terms not set out below are defined in the Deposit Agreement:

#### Bank

NIBC Bank N.V.;

#### Business Day

Each TARGET Business Day for payment obligations as defined in the Guideline of the ECB of 30 December 2005 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2005/16) as amended; and in addition thereto with regard to a GBP Deposit Agreement each day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and in addition thereto with regard to a USD Deposit Agreement each day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York;

#### Client

The corporate client (*vennootschap*), association (*vereniging*) or foundation (*stichting*) with whom the Bank has entered into the Deposit Agreement;

#### Client Counter-Account

The current bank account held by the Client in its name with another bank as specified in the Deposit Agreement;

#### DNB

De Nederlandsche Bank N.V.;

#### Deposit

The amount deposited in the relevant currency by the Client with the Bank by means of a transfer to the NIBC Account from time to time;

#### Deposit Agreement

The agreement between the Bank and the Client under which the Bank has agreed to accept deposits by the Client into the NIBC Account, including the Deposit Conditions (each as amended, supplemented or modified from time to time). The Deposit Agreement will be a Euro Deposit Agreement, a Sterling Deposit Agreement or a Dollar Deposit Agreement depending on the currency choice specified in the Deposit Agreement;

#### Deposit Conditions

These terms and conditions for the NIBC Corporate Deposit Facility (as amended, supplemented or modified from time to time);

#### General Conditions

The General Banking Conditions as declared applicable by the Bank (as amended, supplemented or modified from time to time);

#### Instruction

A withdrawal instruction given for the Client by a duly authorised representative of the Client in accordance with Section 5;

#### NIBC Account

The bank account in the name of the Bank as specified in the Deposit Agreement.

### 2. General

2.1 These Deposit Conditions are an inseparable part of and form one single agreement with the Deposit Agreement. In addition, the General

Conditions apply to the relations between the Bank and the Client. In the event of any inconsistency between the provisions of the Deposit Conditions and the provisions of the Deposit Agreement (excluding the Deposit Conditions), the provisions of the Deposit Agreement (excluding the Deposit Conditions) will prevail. In the event of any inconsistency between the provisions of the Deposit Agreement and the provisions of the General Conditions, the provisions of the Deposit Agreement will prevail.

2.2 The Client will immediately inform the Bank in writing in case any of the information provided by the Client in the Deposit Agreement changes, for whatever reason.

### **3. Deposit, term and withdrawal**

3.1 The Bank will enter into a Deposit Agreement with, and accept a Deposit from, corporate clients (*vennootschappen*), associations (*verenigingen*) and foundations (*stichtingen*) only.

3.2 Deposits will only be accepted by the Bank after the Client has provided the Bank with all Client Counter-Account details as requested by the Bank and the Bank has approved the use and appropriateness of the Client Counter-Account for purposes of the Deposit Agreement. The Client can replace the Client Counter-Account with another current account in name of the client with another bank, but only if and after it has informed the Bank in writing of its intention to so replace the Client Counter-Account and has provided the Bank with all Client Counter-Account details as requested by the Bank and the Bank has given its written approval of such replacement bank account, which will then serve as Client Counter-Account for purposes of the Deposit Agreement.

3.3 Deposits and withdrawals may be made in EUR, GBP or USD, as specified in the relevant Euro, Sterling or Dollar Deposit Agreement respectively until 15:00 hours CET on each Business Day.

3.4 Each Deposit or withdrawal shall be accompanied by an e-mail communication of deposit from the Client to the Bank specifying the identity of the duly authorised representative of the Client, the relevant NIBC Deposit Facility Identifier, the currency

and the amount. The e-mail shall be addressed to [corporatedeposits@nibc.com](mailto:corporatedeposits@nibc.com) and must be received by NIBC by 15:00 hours CET on each Business Day.

3.5 On each Business Day, the client may make deposits and request the repayment of the Deposit (or part thereof), provided that deposits can only be made and repayments can only be requested for minimum transfer amounts of € 1,000,000.-, GBP 1,000,000.- or USD 1,000,000.-, as applicable.

3.6 Requests by the Client for the repayment of the Deposit (or part thereof) shall be made by means of an Instruction.

3.7 All amounts for deposit shall be paid by the Client to the Bank from an account directly into the NIBC Account. All Deposit amounts repaid by the Bank to the Client will be paid by the Bank directly into the Client Counter-Account.

### **4. Interest**

4.1 The Bank will pay interest on the Deposit. The interest rate will be determined by the Bank on a daily basis and will be calculated as the aggregate of Overnight Euribor and the Margin as specified in the Euro Deposit Agreement, the aggregate of Overnight GBP LIBOR and the Margin as specified in the Sterling Deposit Agreement and the aggregate of Overnight USD LIBOR and the margin as specified in the Dollar Deposit Agreement, as the case may be. Interest is calculated on the basis of the actual number of days elapsed and a year of 360 days for a EUR Deposit and a USD Deposit. Interest is calculated on the basis of the actual number of days elapsed and a year of 365 days for a GBP Deposit.

4.2 NIBC reserves the right to amend the Margin as determined in the Deposit Agreement, taking into account market conditions, and subject to notification to the Client hereof. Notification shall take place at least 21 days prior to the amendment becoming effective.

4.2 Interest will be paid by the Bank to the Client by compounding the interest to the Deposit.

4.3 Interest is paid gross without any tax being deducted or withheld by the Bank. The Client may

have a tax liability in respect of interest paid on the Deposit. It is the responsibility of the Client to obtain tax advice and to make all tax payments, returns and disclosures to the relevant authorities.

## 5. Instructions

5.1 Unless otherwise provided in the Deposit Agreement, Instructions shall be given for the Client by a duly authorised representative of the Client, as identified in the Deposit Agreement, to the Bank by e-mail or by any other means as may be agreed between the Client and the Bank from time to time, and shall contain such information as the Bank will from time to time specify to the Client in writing as being necessary to enable the Bank to carry out an instruction. Instructions shall take effect when actually received by the Bank until 15:00 hours CET on each Business Day. An Instruction received by the Bank after that time will take effect from 09:00 hours CET on the following Business Day.

5.2 Each Instruction shall be accompanied by an e-mail communication from the Client to the Bank specifying the identity of the duly authorised representative of the Client, the NIBC Deposit Facility Identifier, the currency and the amount. The e-mail shall be addressed to [corporatedeposits@nibc.com](mailto:corporatedeposits@nibc.com).

5.3 The Client shall ensure that Instructions transmitted to the Bank are correct, complete and in time. Any Instruction, notwithstanding any error in transmission thereof or that such instruction may not be genuine, shall be conclusively deemed to be valid Instructions from the Client to the Bank for purposes of the Deposit Agreement if acted upon by the Bank in good faith.

## 6. Information

The Client undertakes that, during the term of the Deposit Agreement, it shall promptly furnish the Bank with such information, documents and records as the Bank may reasonably request in order to enable the Bank to comply with its legal, regulatory and contractual obligations.

## 7. Statements

The Bank will provide the Client with statements or reports in respect of the Deposit as agreed between

the Bank and the Client in the Deposit Agreement on a monthly basis. Each such confirmation, statement or report will be sent by the Bank to the Client in the manner agreed upon from time to time. Confirmations, statements or reports which are sent by ordinary mail, by fax, by e-mail or by any other means shall be deemed to have been received by the Client when sent to the address designated by the Client in the Deposit Agreement. The Client waives any and all claims, which may result from any failure in receiving a confirmation, statement or report.

## 8. Termination

Each party is entitled to terminate the Deposit Agreement at any time by giving written notice thereof to the other party of not less than thirty (30) days. Upon termination of the Deposit Agreement all Instructions that have not been effected will lapse and the Bank will transfer the Deposit amount to the Client Counter-Account. If transfer to the Client Counter-Account is not possible at such time, the Bank will keep the Deposit amount at the disposal of the Client under the conditions applicable at that time.

## 9. Miscellaneous

9.1 The rights of the Client vis-à-vis the Bank in connection with the Deposit or the Deposit Agreement cannot be transferred to, or encumbered with any limited rights (*beperkte rechten*) in favour of third parties.

9.2 The Bank has the right, at any time, to amend or supplement these Deposit Conditions. The Bank will inform the Client in writing of any amendments or supplements to the Deposit Conditions at least thirty (30) days prior to their proposed effective date, after expiry of which period these amendments or supplements will become effective between the Bank and the Client.

9.3 Any notice given pursuant to these Deposit Conditions shall be in writing.

9.4 The Deposit Agreement shall be governed by the laws of the Netherlands.