



Citco Bank Nederland N.V. Dublin Branch
General Conditions

December 2019

CITCO

1. General Conditions of Citco Bank Nederland N.V. Dublin Branch

Article 1. Scope

All relations, including future ones, between Citco Bank Nederland N.V.'s branch-office in Ireland (the "Bank", which expression includes its successors and assigns) and the customer shall be subject to these General Conditions.

The provisions of these General Conditions shall apply as far as any special conditions applying to specific services provided by the Bank do not otherwise provide.

Article 2. Non-Public Information

The Bank is not obliged to make use of non-public information known to the Bank, including without limitation, information which may affect prices.

Article 3. Disclosure of information

The Bank may make appropriate enquiries in relation to and arising from the relations between the Bank and the customer and may disclose information relating to the facilities to any credit reference bureau or agency.

The Bank is hereby authorised to disclose information relating to the facilities or any security held to any person acting as agent of the Bank in connection with the facilities or any such security held.

Article 4. Data Protection

For the purposes of these General Conditions, the terms "personal data" and "processing" will have the same meaning as in the EU General Data Protection Regulation 2016/679 ("GDPR").

The customer warrants that any personal data provided by it to the Bank has been processed in accordance with the applicable data protection legislation and that to the extent necessary, the customer has the lawful basis to provide such personal data to the Bank for the purposes of this Section. The customer undertakes to provide the data subjects with a copy of the Bank's Data Protection Notice relating to the processing of personal data by the Bank. Our Data Protection Notice is available on our website at <https://citco.com/footer/privacy/>.

In respect of any personal data provided by the customer to the Bank, the customer hereby authorises the transfer of such personal data by the Bank to third parties (including but not limited to our affiliates) subject to (i) a contract incorporating standard contractual clauses in the form adopted by the European Commission under Decision 2010/87/EU, Decision 2004/915/EC or an

equivalent or replacement decision (the so-called Model Clauses); (ii) the recipient is in a jurisdiction in relation to which there is a European Union finding of adequacy under Article 45 GDPR or (iii) the transfer being otherwise permitted pursuant to safeguards envisaged by the GDPR.

The Bank warrants and undertakes to comply with the applicable data protection legislation during the term of our relationship.

The Bank will respect and maintain the confidentiality and security of personal data, and will have in place appropriate technical and organizational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, and which provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected.

The Bank will inform the customer:

- of any unauthorized or unlawful processing or any accidental loss, destruction, damage, alteration or disclosure of personal data which may materially affect the customer as soon as the Bank becomes aware; or
- if the Bank has any reason to believe that the legislation applicable to the Bank is likely to have a substantial adverse effect on the warranties and obligations provided in this Section or otherwise prevents the Bank from fulfilling the obligations in this Article.

Article 5. Use of the services of third parties

The Bank is entitled from time to time to use the services of third parties in executing orders of the customer and in performing other agreements with the customer and 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 not be liable for act or omission of such third parties or any matter arising from the provision of such services. If in such case the customer has suffered damage, the Bank shall in any case assist the customer as much as possible with its efforts in rectifying such damage.

Article 6. The Bank or third parties as the other party

In executing orders of the customer 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.

Article 7. Risk of dispatches

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

Article 8. Statement of address by the Customer

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

Article 9. Orders 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 to the branch-office expressly stated by the customer.

Article 10. 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.

Article 11. Use of forms

The customer is obliged to ensure 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.

Article 12. Payments

All sums payable by the customer shall be made to the Bank in full in such manner as the Bank may direct and in the same currency as the relative payments were due to be made by the customer free of any present or future taxes, levies, imposts, duties, charges, fees or withholding and without set-off or counterclaim or any restriction, condition or deduction whatsoever. If the customer is compelled by law to make any deduction or withholding the customer will promptly pay to the Bank such additional amount as would result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding.

Article 13. Currency

If a payment is made by the customer in a different currency from that in which the obligations to the Bank is denominated, then the customer's obligations to the Bank will only be satisfied to the extent that the Bank may in accordance with normal banking procedures, on the Business Day following receipt of the different currency purchase in the appropriate foreign exchange market, the denominated currency and if at the date of its purchase, it falls short of the amount originally due to the Bank in the denominated currency, the customer agrees as a separate obligation, to indemnify the Bank against any such shortfall.

Any amounts which the Bank recovers under any judgement of any Court against the customer in respect of any of the customer's liabilities hereunder shall so soon as is reasonably practicable be converted by it (if necessary) into the currency or currencies of denomination of those liabilities for which such judgement was obtained. Should the proceeds of any such conversion produce amounts less than the amount of those liabilities but the judgement has been wholly satisfied, then as a separate obligation (which shall not merge in the judgement) the customer shall be liable to the Bank for the amount of any such deficiency. If the proceeds of any such conversion produce amounts in excess of the respective amounts of those liabilities then, notwithstanding any judgement as aforesaid, the Bank shall hold such excess to the customer's order.

Article 14. Execution of payment orders

The Bank shall be entitled 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.

Article 15. 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, save in case of manifest error.

Article 16. 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 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 immediately upon becoming aware of such inaccuracy or incompleteness or as soon as is reasonably possible.

Subject to Article 17, in the above cases the Bank shall be obliged to rectify its mistakes and errors.

Article 17. 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 shall be entitled and bound to rectify such errors, even after the expiry of the said twelve months' period.

Article 18. Loss of forms

Subject to Article 7 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, mislaid, theft or misuse with respect to these forms, data carriers or means of communication, he shall inform the Bank immediately upon becoming aware of the irregularity. 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. After the said moment such consequences shall be for the account and at the risk of the Bank, unless the Bank proves that fraud, intent or gross negligence can be imputed to the customer.

Any information 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.

Article 19. Joint and several liability

Where the account is opened in the name of more than one person, any reference to the accountholder includes a reference to each of such persons and the agreements, obligations and liabilities of such persons herein contained are joint and several.

Article 20. 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.

Article 21. 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 commissions and fees at the rate set out in the Bank, which rate may vary from time to time.

Transaction fees and other charges are debited on a monthly basis or as they occur or on such dates as the Bank may decide.

The customer hereby authorizes the Bank to debit any account(s) with the Bank or with any other bank or financial institution in the name of the customer with any and all of the foregoing amounts, as they may arise from time to time.

Article 22. Overdraft Charges and Surcharges

In the event that the Bank agrees to pay cheques or follow instructions which lead to the customer's unauthorized overdraft or, an excess over the secured credit limit, a charge will be payable for each item.

Where an unsecured overdraft is permitted, the Bank determines the interest rate. Interest is calculated on the daily balance outstanding and is charged on a monthly basis.

Where overdrafts occur without prior authorization or are in excess of the secured limit or are not paid upon demand, an additional interest charge and fee is payable. This charge will be applied to the amount of the overdraft from the day this position occurs until payment is received. Notice may be given to the customer by any means the Bank considers reasonable.

Article 23. Credit entries subject to proviso

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 duly come into its possession on time. Failing this, the Bank shall be entitled to reverse the credit entry. If the customer's account has been credited on account of documents denominated in a foreign currency or on account of other items which, as far as the equivalent of the currency 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.

Article 24. Lien

The Bank shall have a lien on all cash, 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, as security for all and any present and future debts owing by the customer to the Bank 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 in the opinion of the Bank in its sole discretion 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.

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

Article 25. Right of setoff

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,

regardless if the currency in which such debts are denominated, 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 the customer's debt and the Bank's debt are denominated in the same currency - the Bank shall not exercise its right of setoff 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.

Debts denominated 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 setoff.

Article 26. Giving security

Upon demand the customer shall provide adequate security for the fulfillment of his existing and future obligations towards the Bank. If the security granted is no longer adequate, then the customer is obliged to supplement or replace such security upon demand. Any demand as referred to above shall be made in writing and shall specify the reason for such demand. The extent of the security so demanded must bear a reasonable proportion to the amount of the relative obligations of the customer.

Article 27. Immediately due for payment

If the customer has been given notice of default of any obligation owed by him to the Bank and still fails to perform any of its obligations towards the Bank, the customer's debts to the Bank shall become immediately due and payable upon written notice from the Bank. Such notice shall be made in writing and shall specify the reason for the giving thereof.

Article 28. Costs

The costs of legal assistance incurred by the Bank in court proceedings or in proceedings before a committee for the settlement of disputes 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 of the Bank to which the relationship with the customer gives rise shall be for the customer's account, subject to the requirement of reasonable-ness.

Article 29. Events of default

The Bank reserves the right to terminate its commitment to transact business hereunder and to call for the immediate early repayment of all outstanding on the occurrence of any Event of Default, unless such Event of Default has been waived in writing by the Bank (each event set out in i. to and including xviii of this Article is an Event of Default).

- i. The breach of any covenant, condition or term outlined herein (if any), or in associated documentation.
- ii. If the customer defaults in the payment of any principal, interest, or other amount payable hereunder when due.
- iii. The death or bankruptcy of the customer (if the customer is an individual).
- iv. If any security, caused by any charge over the assets of the customer or part thereof becomes enforceable, whether or not the charge-holder thereof takes any steps to enforce the same.
- v. If the customer, or any member of the Group (Group means the customer and any of its affiliates), stops, or threatens to stop, payment to its creditors, or ceases, or threatens to cease to carry on its business, or any part thereof, or changes the nature of its business, or any part thereof, which is material to the customer and/or any member of the Group.
- vi. If a court order is made or an effective resolution is passed for the winding up of the customer or any member of the Group, other than for the purpose of amalgamation or re-construction, the terms of which have been agreed by the Bank.
- vii. If a Receiver is appointed over any of the assets of the customer or any member of the Group.
- viii. If a petition is presented before any competent court, or a court order made, or a notice published or issued by any competent court or any analogous proceeding, or any action whatsoever is taken for the appointment of an Administrator, an Administrative Receiver, an Examiner, a Liquidator, a Receiver, a Trustee or any similar Officer to any Related Company or any member of the Group, or over all or a substantial part of the assets of any Related Company. A Related Company will have the meaning ascribed to it in Section 4(5) of the Companies (Amendment) Act 1990.
- ix. If a petition is presented for the winding up of the customer or any member of the Group by the appropriate Minister, on foot of an investigation, or where a Court decides to make a court order for the winding up of the Company, under the provisions of the Companies Act, 1990.
- x. If, in the opinion of the Bank, there occurs any material adverse change in the customer's business, undertaking, assets or financial condition.
- xi. If it becomes impossible or unlawful for the customer or the provider of security, to comply with or fulfil any of its obligations in this letter, or for the Bank to exercise any of its rights or powers.
- xii. If a guarantee or letter of credit, which is being relied upon by the Bank ceases, for any reason, to be in full force and effect.
- xiii. If any provision of these General Conditions are, or become invalid or unenforceable.
- xiv. If the Bank becomes aware that restrictions have been imposed on any shares of the customer, pursuant to the provisions of the Companies Act, 1990.
- xv. If a Disclosure Order is made, which relates to any shares or debentures of the customer, pursuant to the provisions of the Companies Act, 1990. A Disclosure Order will have the meaning ascribed to it in Section 98 (1) of the Companies Act, 1990.
- xvi. If a Declaration Order or a Disqualification Order is made under the Companies Act, 1990, affecting a Director of the customer.
- xvii. If the customer does not comply with all licences necessary for the conduct of his/her/its business in a lawful manner, and without prejudice to the generality of the foregoing, all applicable Environmental Laws or Environmental Licences and that non-compliance has, in the opinion of the Bank, a material adverse effect on its financial condition or on its ability to perform its obligations under these General Conditions.
- xviii. If any indebtedness or obligation of the customer, or any member of the Group responsible for the repayment or any part of debt the customer has with the Bank, becomes due and payable prior to the specified due date, as a result of any default thereunder or is otherwise not paid when due.

The customer shall promptly notify the Bank if an Event of Default has occurred or is likely to occur, and specify the steps, if any, being taken to remedy it.

Article 30. Indemnity from customers

The customer will fully indemnify the Bank, and any of its employees, officers or directors, (each an “Indemnified Person”) against all reasonable costs and expenses, damages, liabilities and losses which an Indemnified Person may suffer or incur directly or indirectly as a result, or in connection with, or arising out of these General Conditions or any agreement with the Bank or any transaction effected on the instructions of the customer and against any claims which may be made against any such Indemnified Person in the performance of the powers or duties of any such Indemnified Person (including in any such case any costs of enforcing the same). This includes any loss, claim or reasonable expense, and legal fees, incurred by the Bank in connection with these General Conditions or any agreement with the Bank or any transactions hereunder. The indemnity will not extend to any Indemnified Person in so far as such costs, expenses, damages, liabilities and losses result primarily from the bad faith, wilful default, fraud or negligence of such Indemnified Person nor will it appear to the extent that it will infringe applicable law or regulation.

Article 31. Laws of Ireland; disputes

The relations between the customer and the Bank shall be governed by the laws of Ireland.

You are hereby submitted to the non-exclusive jurisdiction of the courts of Ireland.

The customer irrevocably agrees that nothing herein shall preclude the right of the Bank to bring proceedings in any other court of competent jurisdiction as the Bank may elect and that legal proceedings in any one or more jurisdiction shall not prejudice legal proceedings in any other jurisdiction.

Article 32. Termination of the relationship

Both the customer and the Bank may terminate the relationship between the customer and the Bank by notice in writing. 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.

Article 33. Force Majeure

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

Article 34. Liability of the Bank

The Bank nor its employees, officers or directors will be liable for loss resulting from any act or omission made under or in relation to or in connection with these General Conditions or the services provided hereunder or as contemplated herein. In particular, but with limitation, the Bank will not be liable for any loss of, or any failure to ensure investments or for the quality, quantity, condition or delivery thereof or the correctness, validity, sufficiency or genuineness of any documents relating thereto. This exclusion does not apply where such loss results directly from the Bank’s negligence, bad faith, willful default or fraud or any of the Bank’s employees, officers or directors.

The Bank will not be liable to the customer for any delay in performance, or for the non-performance of any of the customer’s obligations hereunder by reason of any cause beyond the Bank’s or their reasonable control, or for any losses caused by the occurrence of any contingency beyond the Bank’s or any such other company’s reasonable control.

Article 35. Telephone recordings

The Bank may, subject to applicable law and regulations, record telephone conversations for the purpose of business operations, resolving complaints, combating criminal activities and for quality assurance purposes. If the Customer requires the Bank to comply with an obligation to issue a copy or transcription of a recording, the Customer must first provide the relevant specifications such as the relevant date, time and location.

Article 36. 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.

Article 37. Amendment of and additions to the General Conditions

The Bank reserves the right to vary these General Conditions if there is any relevant material change in the prevailing legal, tax or regulatory conditions.

The Bank reserves the right at all times to introduce new conditions or to vary existing conditions by giving notice thereof of at least 14 days to the customer, in which circumstances the customer shall be free to dissolve this contract with the Bank and if so doing shall forthwith discharge all and any outstanding liabilities to the Bank. Such notice shall be given by whatever means the Bank, in its discretion, deems appropriate.

Article 38. Waiver

No time or indulgence which the Bank may extend to the customer nor any waiver by the Bank of any breach of any term or condition of these General Conditions affect the Bank's right and powers hereunder.

Article 39. Headings

The insertions of headings in these General Conditions is for convenience and reference only and shall not affect the interpretation of these General Conditions.

Article 40. Interpretations

In these General Conditions, unless the context otherwise requires:

- I. references to "he" and "him" is deemed to include "she" and "her"; and
- II. references to "customer" are deemed to include "borrower"; and
- III. where the context so permits the singular includes the plural and vice versa.