

of

Credit Europe Bank N.V., having its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675, hereinafter referred to as „**Credit Europe**.“ 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);

and

Stichting Credit Europe Custodian Services, having its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 34147104, hereinafter referred to as the „**Foundation**.“

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;

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 Foundation maintains with a sub-custodian;

Rights: all rights that are accepted as such by the Foundation that Credit Europe and/or the Foundation 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 Foundation 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 Foundation and to be exercised by the Foundation for the benefit of the Customer, the foregoing insofar as reasonably possible in respect of the relevant Right.

2.2 The Foundation 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 Foundation with respect to the Rights held for him. The Foundation 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 Foundation.

- 2.3 Neither Credit Europe nor the Foundation 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 Foundation 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 Foundation 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 July 27, 2009, as amended from time to time, shall apply correspondingly to the relationship between the Customer on the one hand and Credit Europe and the Foundation on the other, insofar as the above rules do not differ from these conditions.

3. Engagement of third parties

- 3.1 The Foundation 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 Foundation 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 Foundation.
- 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;
 - (vii) 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 Foundation 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 Foundation shall enable Credit Europe to perform these duties on behalf of the Foundation when necessary. Except in the event of wilful misconduct or gross negligence on the part of the Foundation, the Foundation 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 Foundation 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 Foundation 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 Foundation of such right of pledge. Credit Europe is authorized to receive noti-

fication of such right of pledge on behalf of the Foundation.

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 Foundation to honour the Customer's rights as if no pledge existed. From the moment Credit Europe informs the Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation, the Rights held by the Foundation of a specific type fall short compared to the rights corresponding thereto of Customers vis-à-vis the Foundation, the deficiency in question shall be apportioned by the Foundation among those Customers who held such rights vis-à-vis the Foundation 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 Foundation is under no other obligation than to take measures to remove the cause of the deficiency to the extent possible. In particular, the Foundation 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 Foundation. As soon as the Foundation discovers that an event has taken place which has caused or might cause a deficiency, the Foundation 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 Foundation shall act with the utmost speed and shall immediately inform the Customers involved of any apportionment.

8. Custody provisions

8.1 In the event that Credit Europe holds Financial Instruments of the Customer 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 the Customer's own account or for the account of another customer, Credit Europe may at its sole discretion do whatever it deems necessary and/or expedient in relation with these Financial Instruments, in order to secure the Customer's repayment and interest payments towards Credit Europe pursuant to such financing transaction.

8.2 When the Financial Instruments of a Customer are held in an omnibus account maintained by a third party, Credit Europe may at its sole discretion enter into arrangements for securities financing transactions or otherwise use those instruments for its own account or for the account of other customers, without 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 Foundation, 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 Foundation 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 Foundation 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 Foundation 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 Credit Europe and the Foundation, 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.

Stichting Credit Europe Custodian Services
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