



General Terms and Conditions Franx B.V.

The Dutch version will prevail
whenever there is a divergent
interpretation between
the English and Dutch texts.

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Informational guide

These General Terms and Conditions apply to the services we provide.

They contain an important part of the agreements which apply between yourself and us whenever you use our services. For example, you may read what you can expect from us, and what we expect from you. Other agreements are set out in the Base Agreement and the Regulation Safeguarding Payment Funds Foundation.

These General Terms and Conditions consist of several parts. A general part including, for example, agreements about the manner in which we communicate with you, what information you must provide to us and how you become a client.

The second part, the transaction conditions, contains agreements which mainly concern your balance and the performance of transactions. Such as agreements about what details you need to verify in case of payment transactions.

The final part, miscellaneous, includes the last general agreements; for example, how you can terminate our services.

Depending on the product or the service, special conditions may apply. For instance, in case of derivative transactions in foreign currencies. These special conditions contain specific rules which apply to that product or service.

Are you looking for other product information? Then please go to our website: www.franx.com.

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I. General

I. What definitions do we use in these General Terms and Conditions?

- I.1 **General Terms and Conditions:** these General Terms and Conditions Franx B.V., which include the payment terms and the conditions for the client relationship, as amended, adjusted or supplemented from time to time.
- I.2 **Base Agreement:** the Base Agreement Franx B.V., the agreement between you, Franx and the Safeguarding Payment Funds Foundation.
- I.3 **Policy with regard to conflicts of interest:** The policy that is in effect within Franx with regard to possible conflicts of interest between Franx and yourself and between other Clients.
- I.4 **Payment Order:** an Order issued to us to make a Payment.
- I.5 **Payment:** the transfer of an amount in a currency to an external payment account or the receipt of an amount in a currency, including an International Payment and a SEPA Payment.
- I.6 **Safeguarding Payment Funds Foundation:** "Stichting Derdengelden Franx Payment Services".
- I.7 **EEA:** all Member States of the European Union, Norway, Iceland and Liechtenstein.
- I.8 **Franx or We:** this is us: Franx B.V., registered with the Chamber of Commerce under number 67283101
- I.9 **Franx Payment Account:** you can use the payment account you have with us for Payments.
- I.10 **User name:** the login name you have chosen to log in to our Platform on our Website.
- I.11 **IBAN:** International Bank Account Number.
- I.12 **International Payment:** all Payments that do not qualify as a SEPA Payment.
- I.13 **Order:** your instruction to us. For example, this could be a Payment Order, an order to perform a Spot transaction, or an order to change your records or your limit.
- I.14 **Public information:** information which anybody could know, for example because this information is mentioned in the newspaper or on the internet.
- I.15 **Platform:** the closed online environment on our Website which is used as a secured communication channel between yourself and us. Within the Platform, you can use our services and you can send us Orders.
- I.16 **Regulation Safeguarding Payment Funds Foundation:** the Regulation Stichting Derdengelden Franx Payment Services.
- I.17 **SEPA area:** all countries within the European Union and Norway, Iceland, Liechtenstein, Switzerland, Monaco and San Marino.
- I.18 **Single Euro Payments Area (SEPA) Payment:** transferring of an amount in euros to an external account within the SEPA area or the receipt of an amount in euros from an account within the SEPA area.
- I.19 **Spot transaction:** a Foreign Exchange (FX) Spot transaction. You can find more information about this on our Website.
- I.20 **Counter Account:** a bank account you have which can be used for SEPA payments.
- I.21 **Token:** a code you receive from us per text message.
- I.22 **Transaction:** a Payment or a Spot transaction.
- I.23 **You:** our client, but also our client's Representative.
- I.24 **UBO:** ultimate beneficial owner, the ultimate stakeholder of the company who:
- holds an interest of at least 25% in the capital or assets of the legal entity; or
 - can exercise at least 25% of the voting rights in a general shareholders' assembly.
- I.25 **United States Person (US Person):** a natural person who has his permanent residence in the United States, or a person who has legal control over or is entitled to an entity or an organisation which:
- is organised or established under the law of the United States;
 - is located in the United States;
 - has a US Person as UBO or shareholder;
 - participates in a trust with a US Person.
- I.26 **Representative:** a party who represents you, this can be your director or a proxy holder.
- I.27 **Conditions:** the Base Agreement, the General Terms and Conditions, the Regulation Safeguarding Payment Funds Foundation and all other agreements or general or special conditions which apply between you and us, as amended, adjusted or supplemented from time to time.
- I.28 **Password:** the password which you have received from us or have chosen to log in to our Platform.
- I.29 **Website:** our Website, which you can find at: www.franx.com.
- I.30 **Business Day:** day on which the banks are open for general banking transactions in those countries which are involved in a Transaction. You can find an overview of (international) days during which banks are closed on our Website.

2. What Transactions can you enter into via Franx?

- 2.1 We enable you to make SEPA Payments, International Payments and Spot transactions via the Platform.
- 2.2 A Franx Payment Account will be opened for you. You can deposit and receive funds in this account in connection with the Transactions. In addition, you can enter into Transactions from the Franx Payment Account.

3. When do these General Terms and Conditions apply?

- 3.1 The General Terms and Conditions apply to all relationships between yourself, Franx and Bewaarstichting Payments which arise from the services of Franx and which apply during these relationships.
- 3.2 The Base Agreement, the Regulation Safeguarding Payment Funds Foundation and any other Conditions of which the applicability has been or will be agreed shall also apply to the relationships mentioned in the previous paragraph.
- 3.3 In case of any conflict between the General Terms and Conditions and the other applicable agreement, regulation or conditions mentioned in the second paragraph, this other agreement, regulation or these other conditions shall always prevail.
- 3.4 If one or more of these provisions is or are invalid, then a provision shall apply which resembles such a provision as much as possible and which is valid. The other provisions of these General Terms and Conditions shall not be affected.
- 3.5 It is possible that you yourself also use general terms and conditions. In that case these General Terms and Conditions will apply, and not your general terms and conditions. Your own general terms and conditions only apply if we agree to this with you in writing.
- 3.6 Title 7B of Book 7 of the Dutch Civil Code (BW) and other laws and regulations implementing Directive 2007/64/EC of the European Parliament and the Council of 13 November 2007 and implementing Directive (EU) 2015/2366 of the European Parliament and the Council of 25 November 2015 is implemented, do not apply. This only applies insofar as it is permitted by law to deviate from this in agreements with non-consumers.

4. For whom are our services not intended?

- 4.1 Our services are not intended for consumers, US Persons and financial institutions (settlement companies, banks, managers of an investment institution, managers or undertakings for collective investment in transferable securities (UCITS), investment institutions, investment companies,

payment service providers, asset managers of an investment institution or of an UCITS, clearinghouses, entities for risk-acceptance, financial service providers, financial institutions, credit unions, pension administrators, pension funds, insurers and exchange companies).

- 4.2 Our services are intended for corporate clients. As a corporate client, you may not use our services for private purposes.

5. How can you become a client?

- 5.1 You must submit an application via our Website. Here you will enter your company information, contact information and the desired service, among other things.
- 5.2 You will then receive an email from us with instructions on gaining access to our Platform.
- 5.3 Your directors, UBOs and proxy holders must identify themselves.
- 5.4 After identification and completion of the client review, the Base Agreement and the other Conditions are provided to you and signing will take place. You can then use our services and we will open the Franx Payment Account for you.
- 5.5 You sign the Base Agreement with a handwritten signature on paper or an electronic signature on a PDF document. Our Website shows you precisely how this works. You agree that the electronic signature has the same legal consequences as a handwritten signature on paper.

6. What information must you provide to us?

- 6.1 You must provide us with any information we ask for and any information we need to perform our services and to meet all laws and regulations.
- 6.2 If it should be necessary to verify the information, you will cooperate with such request.
- 6.3 We may also need information about your Representatives. They must provide us with the requested information and give us the opportunity to verify this information.
- 6.4 You must ensure that all information you provide to us is correct, complete and up-to-date. We may rely on the information provided by you. We shall not be obliged to verify the information or authority provided to us in terms of their accuracy. Nor are we obliged to check this information against current developments, during the provision of our services.

- 6.5 You can report any changes to us via our Platform. Changes which you must report to us in any case are:
- change of your Representative or director;
 - application for your bankruptcy, (temporary) suspension of payment, legal debt restructuring, control or receivership;
 - if you expect or should expect that you can no longer meet your financial or other obligations to us in the future;
 - change of legal form, description of the purpose, activities or termination of your activities or business.
- 6.6 You must immediately report any changes of information about yourself and your Representatives. You are responsible for this yourself. We are entitled to trust that your Representatives are authorised to represent you. You may not assume that we will verify whether your Representatives have the authority to represent you in any way (for example via the public registers).
- 6.7 Your Representatives must adhere to the same rules as yourself. You must inform each other and us. You are responsible for ensuring that your Representatives adhere to these rules.
- 6.8 We are not obliged to (continue to) deal with your Representatives. Your Representative may not transfer his proxy to another person unless we approve this.
- 6.9 We may use the information we receive from you, when providing our services to you. We may also use public information. We are not obliged to use this information.
- 7. How do we communicate with you?**
- 7.1 We communicate with you in Dutch, unless we have agreed otherwise. We can communicate with you in several ways. For example, by mail, phone (such as by text message or mobile app), email, chat function on our Website or through the Platform. You can also communicate with us in this manner.
- 7.2 You must ensure that we always have your correct address and correspondence information. During your registration, you state at what email address we can and may contact you.
- 7.3 You consent that we provide you with personal information, including periodic statements, transaction confirmations or other reports and/or information, through email, via the Website or via the Platform.
- 7.4 If we post a message on the Platform, then we can notify you of this by, for instance, sending an email. We are not obliged to do so.
- 7.5 As soon as a message is posted on our Platform, the message is considered to have been received by you.
- 7.6 Furthermore, the following applies:
- you must check regularly whether you have received emails from us;
 - you must read our emails immediately;
- 7.7 You consent that we provide information which is not addressed to you personally, via our Website.
- 7.8 We inform you of important changes in information which we have provided to you previously.
- 8. What security measures must you take?**
- 8.1 You must ensure that you communicate with us in a secure manner. You must ensure that unauthorised persons do not have access to (the inbox or outbox of) your email or to the Platform. You must use your User Name, Password, Token and all other means which you need to communicate with us in a diligent and secure manner. This means that you must, for example, secure your computer or other equipment as good as possible against viruses, harmful software (malware, spyware) and other misuse. Another example is that you must log out after each visit to our Platform and may not use the option to save your login information automatically.
- 8.2 You yourself are responsible for your login information and the messages that are sent to us through this information. Your login information is strictly personal and is not transferable to others.
- 8.3 If you believe your login information and/or other authentication means (e.g. your ID) is being abused, then you must report this to us immediately.
- 8.4 We do not have to process an email you have sent from another email address.
- 8.5 Unauthorised use of your login information is fully at your own risk until such time as you report this to us and we have received the report.
- 9. What information of yours do we keep?**
- 9.1 We may record and store phone conversations and other (electronic) communications with you. This also applies to any communications with you which do not lead to a Transaction. We are not obliged to do so. We are also not obliged to notify you separately again whenever we record a phone conversation or other communication. In addition, we are authorised to prepare minutes and notes of direct conversations with you.
- 9.2 Upon your request, we can provide a copy of the information which we have recorded and stored. We will honour reasonable requests for a copy at no charge.

10. How do we handle your (personal) information?

- 10.1 You can find our privacy statement on our Website. This statement explains what (personal) information we need, why we need this information and how we handle this information.

11. May we engage other parties?

- 11.1 We are permitted to engage other parties in providing our services. We do this to have certain activities performed, for example. If we do this, then we shall continue to be your point of contact and contract party (unless otherwise determined in the Conditions).
- 11.2 We may also engage other parties for our operations, for example for the functioning of our systems.

II. Transaction conditions

12. What agreements do we make with you regarding your balance?

- 12.1 You are not allowed to have a negative balance on your Franx Payment Account. If this occurs, you must immediately correct this. We may charge interest on the negative balance on your Franx Payment Account. You can find the current interest percentage on our Website.
- 12.2 We may reject or undo the execution of an Order if this were to result in a negative balance or if you have a negative balance. You will receive notice of this.
- 12.3 The balance which you keep on your Franx Payment Account is only intended for Transactions. You may not use your Franx Payment Account for other purposes, for example as a savings account. If we suspect that you are not complying with this, for example if we believe that your Franx Payment Account has been inactive for too long (at least 90 days), then we may transfer your balance in whole or in part to your Counter Account. If you maintain other currency than euros, we may convert this to euros against the WM/Reuters benchmark exchange rate of 4:00 PM GMT of the day on which we transfer the funds to your Counter Account.
- 12.4 We shall contact you before we use our right to transfer funds to your Counter Account.
- 12.5 We may set a maximum amount for you which you may maintain in your Franx Payment Accounts. This amount applies regardless of the currency you maintain with us. If we set such a maximum amount, we will inform you thereof.
- 12.6 You will not receive any positive interest on your credit balance on your Franx Payment Account.

- 12.7 We may charge negative interest in case of a credit balance on your Franx Payment Account. Should we charge this interest to you, we will notify you in advance.

13. How are my funds held?

- 13.1 Funds that you deposit on your Franx Payment Account or funds which you receive in your Franx Payment Account from third parties will be held for you by the Safeguarding Payment Funds Foundation based on the Regulation Safeguarding Payment Funds Foundation.

14. Are we always obliged to execute your Orders?

- 14.1 If you give us an order to execute a Spot transaction and the price is not in accordance with the market, then we are not obliged to execute this transaction. We shall notify you of this.
- 14.2 A Payment in the currency you have chosen will only be executed by us if your balance in this currency allows such and the currency has been approved by us. You can find the different currencies in which Payments and other Transactions can be executed on our Website.
- 14.3 If we receive funds for you in a currency which we do not accept, then we are allowed to return the funds to the sender.
- 14.4 If you do not adhere to our Conditions or our instructions, then we are allowed to refuse the Order.
- 14.5 We are allowed to refuse your Order or halt its execution if such execution were to result in a breach of a compulsory requirement.
- 14.6 In special cases, we may refuse an Order even if all requirements are met. For example, if we suspect misuse.

15. How do you give us an Order to execute a Transaction?

- 15.1 You can give us an Order for a Transaction through the Platform.
- 15.2 When entering the transaction details for a Spot transaction, we will provide you with an indicative rate and price. After you click on the start button on our Platform, you can see the proposed rate and price. We will hold this proposal for you for 3 seconds. The rate may change for you every 3 seconds.

- 15.3 If you give a Payment Order in a currency to an account (in another country) which is in a different currency, then the amount may be exchanged by the recipient's bank. In that case, you do not know what exchange rate is used.
- 15.4 We are not obliged to verify whether the recipient's name and other information in your Payment Order is correct and matches. We execute the Payment Order on the basis of the account number you state in the Payment Order.
- 15.5 For SEPA payments, you must state the recipient's IBAN in the Order.
- 15.6 We will ask you to approve your Transaction by means of a Token. We will execute the Transaction after you have entered the Token.

16. What information must you verify?

- 16.1 You must verify any information which we post on our Platform as soon as possible for accuracy. This includes, for example, order confirmations, account statements, transfers or other information.
- 16.2 We will provide an overview of the outstanding Payment Orders at least once a year on our Platform. You will have a real-time overview of your Payment Orders through our Platform.
- 16.3 You must check any emails or other messages that you receive from us as soon for errors as possible.
- 16.4 The following applies to errors made by us in the performance of our services:
 - if you discover an error (for example in a report), you must notify us immediately. This is essential, because the error can often be easily corrected and the damage can be limited or prevented. Furthermore, you must take all reasonable measures to prevent this error from causing (additional) damage;
 - if we discover an error, we will try and correct this as soon as possible. We do not need your permission for this. If a previous report appears to be incorrect, you will receive a corrected report. This report will show that the error has been corrected.
- 16.5 If you do not agree with the contents of the confirmation of a Transaction, or some other report, you must inform us of the reason for this as soon as possible. We must receive your respective notification within five business days after we have sent the confirmation. You may do this by calling us at 088-440 5500, or to email us at service@franx.com.
- 16.6 If we have not received an objection from you within thirteen months, the report is considered to have been approved by you. This means that you are bound by its contents. This does not mean that you have thirteen months to make an objection. You

must always check confirmations and other reports as soon as possible - no later than within five days - and report errors immediately. If you do not do this, then the damage may be at your expense. The same applies if you have made an objection within thirteen months.

17. How are our prices structured?

- 17.1 You must pay for our services and for the costs related to the execution of Transactions. We may charge a fixed fee and/or fees per Transaction. We will inform you of our rates on our Platform.
- 17.2 For Spot transactions, you pay us the rate, which includes our fee. You will receive an indication of the rate including the fee; you will see the rate and fee you actually paid afterwards. We always use a minimum fee, this is a fixed amount.
- 17.3 For Spot transactions we base our fee on your pre-estimated annual transaction volume. Should it become apparent at the end of the year that the transaction volume deviates (too high or too low), there will be no additional charge or repayment of the difference. You must estimate the transaction volume for the first year yourself. We shall base the transaction volume for the second and all following years on the volume of the previous year.
- 17.4 We shall debit the fees that you owe from your Franx Payment Account. You must maintain a sufficient balance to pay our costs and fees.
- 17.5 We may change our prices in the cases described in article 22.1 of the General Terms and Conditions, as well as in case of business circumstances such as a change in our competition position or our earnings model.
- 17.6 We shall report the change of our prices at least one month before the date on which it takes effect. If you object to the change, then you may terminate the Base Agreement (and thus all Conditions) up until the effective date of the change by sending us a cancellation notice. If you do not use this option, the changed prices shall apply for you from the effective date.

III. Miscellaneous

18. What special costs may we charge?

- 18.1 If we become involved in a dispute between yourself and another party and we incur any costs as a result thereof, then we will pass these costs on to you. For example, the costs for the processing of a request for attachment if one of your creditors were to impose an attachment on balances that you maintain with us.
- 18.2 Furthermore, we may charge costs if you ask us to perform certain activities. For

example, the costs we incur if you ask us to repair a Transaction. These costs are fixed by us. An overview of the amount of these costs is available on our Website.

- 18.3 Taxes, levies and such might arise from our relationship with you. We pass these costs on to you. For example, amounts you must pay in connection with the services we providing to you (such as a fee owed to the government due to the registration of collateral).
- 18.4 It is also possible that special costs are incurred in connection with our relationship with you. You must reimburse us for these costs insofar as reasonable. In this case, we will inform you of the amount of the costs and why we have had to incur these costs.

19. Are we allowed to net? Are you allowed to pledge?

- 19.1 We may always offset any claims we may have against you with any claims you may have against us. If we offset, then this means our claim against you is "cancelled out" against an equal amount of your claim against us. We may also offset if:
- our claim is not payable;
 - your claim is not payable;
 - the claims are not in the same currency;
 - our claim is conditional.
- We offset claims in different currencies against the exchange rate on the day on which the offset takes place.
- 19.2 If you have multiple accounts with us, then we may use the balance from one account to cancel out the deficit on the other account.
- 19.3 If we want to use this article to offset non-payable claims, a limit will apply. In that case, we may only use our authority to offset in the following cases:
- someone imposes an attachment on your claims against us (e.g. the balance on your account) or seeks recovery from these in some other manner;
 - you have been declared bankrupt, a (temporary) suspension of payments has been granted, or a legal debt restructuring scheme or other insolvency scheme is in effect for you.
- 19.4 If we offset in accordance with this article, then we will inform you of this in advance or as soon as possible afterwards. We are not obliged to inform you in advance.
- 19.5 You may not transfer, trade and/or pledge any claims

or other rights which you may have in respect of us pursuant to Transactions, the Conditions or otherwise, other than with ourselves as the beneficiary. This article has a property effect within the meaning of article 3:83 (2) of the Dutch Civil Code.

20. Right of pledge for Franx on your claims against the Safeguarding Payment Funds Foundation

- 20.1 You are obliged to pledge all current and future claims and rights which you may have against the Safeguarding Payment Funds Foundation to Franx to secure all current or future claims and other rights of Franx against you. You establish this right of pledge, insofar as necessary in advance, by entering into the Base Agreement.
- 20.2 You declare that you are authorised to pledge the respective claims and rights and that those claims and rights are not encumbered with any limited right.

21. Power of attorney

- 21.1 You hereby grant us an irrevocable power of attorney to perform the legal acts which are necessary or desirable for the execution of Orders, Transactions or otherwise in the context of our services to you, such in accordance with these General Terms and Conditions or other Conditions. With this power of attorney we will be able to perform these acts on your behalf.
- 21.2 The following applies in any event to power of attorney which have been granted to us by yourself:
- a. We may exercise the power of attorney with ourselves acting as your counterparty.
 - b. We may also transfer the power of attorney to another party, including to the Safeguarding Payment Funds Foundation. This other party may then make use of the power of attorney. We are diligent in the choice of the other party to whom we give the power of attorney.
 - c. If our company is (partially) continued by another party, for example as the result of a merger or demerger, then the other party may also use this power of attorney.
 - d. We may also use the power of attorney for the establishment of a right of pledge on our claims against the Safeguarding Payment Funds Foundation.

22. Can we amend these General Terms and Conditions?

- 22.1 We may amend these General Terms and Conditions by adapting them to:
- technological developments;
 - changes in the law (e.g. in statutory laws and regulations);
 - changes in the interpretation or application of the law (e.g. due to a court ruling, ruling from a complaints or disputes committee or a decision/opinion issued by a regulatory or other authority);
 - change in our product ranges or services or our (work) processes (e.g. the modernisation, redesign or streamlining thereof);
 - any other change of circumstances or opinions which would result in us having a reasonable interest in a change.
- 22.2 This option to amend also applies to other Conditions. Changing also includes supplementing.
- 22.3 We may also use this option to amend to charge you for costs in connection with the changes or developments to which we adapt the Conditions. We may not use this option to amend to make other changes to rates or costs to your disadvantage.
- 22.4 We may not use this option to amend to make changes which would significantly and unjustifiably affect the balance between your own and our rights and obligations.
- 22.5 We will report the amendment at least one month before the date on which it takes effect. If you object to the amendment, then you may terminate the Base Agreement (and thus all Conditions) up until the effective date of the amendment by sending us a cancellation notice. If you do not use this option, then the changes shall apply for you from the effective date onwards.
- 22.6 If you do not accept the amended Conditions, you can no longer enter into new Transactions from the time the amended General Terms and Conditions start to apply to other clients. In that case your pending Transactions will be continued under the unamended Conditions. We will pass on to you any expenses/costs which we necessarily incur to continue our services to you under the unamended Conditions. The above also applies if this article has not been included in the amended Conditions.

23. Can we transfer our business?

- 23.1 We may transfer our business in whole or in part to another party, including our obligations towards you and/or our legal relationship with you. This means that (a part of) our services and or agreements will transfer to another party. You hereby give us permission for this and will cooperate with this.
- 23.2 If such transfer were to take place in the future, then we shall notify you of such.

24. When can you terminate our services?

- 24.1 You may terminate our services at any time in writing or electronically.

25. When can we terminate our services?

- 25.1 We may also terminate our services at any time in writing or electronically. We will use a notice period for this which we deem reasonable. If you ask us why we are terminating the services, then we will inform you of the reason for termination as soon as possible. Pending Transactions can be executed upon termination. In some cases, pending Transactions may be terminated immediately, without being executed.
- 25.2 In deviation of the first paragraph, we may immediately terminate our services, in whole or in part, without any notice, in the following cases:
- you fail to comply, or fail to do so in a timely or adequate manner, with the Base Agreement, the General Terms and Conditions or any other Conditions;
 - if you fail to fulfil your obligations (in a timely manner) pursuant to a Transaction or to post (additional) collateral with Franx;
 - if we are obligated to terminate the services based on statutory laws or regulations or by decision of the supervisory authorities;
 - if you use our service in a manner which violates statutory laws or regulations or which could lead to a violation of our integrity;
 - if you do not accept an amendment of these General Terms and Conditions or other Conditions;
 - if you move your registered office or centre of your principal interests abroad;
 - upon the dissolution, liquidation or decision or apparent intention to dissolve or liquidate the company.
- 25.3 You are obligated to inform us immediately if one of the abovementioned grounds for termination occurs or is expected to occur.

- 25.4 If one or more of the incidents mentioned in 25.2 occur, or as soon as we suspect that one or more of those incidents have occurred, we may also proceed with the immediate freeze of your Franx Payment Account and suspend or terminate the services, including pending Transactions.
- 25.5 If you are in default in the fulfilment of an obligation, we may make all our claims against you immediately payable, thus including any claims from an agreement which you are fulfilling properly. If we make our claim payable, then we shall do so by issuing a statement.
- 26. When do we terminate our services automatically?**
- 26.1 We will terminate our services automatically and without any notice in the event:
- you file for a suspension of payments or debt restructuring;
 - yourself, or another party, files an application for bankruptcy;
 - a suspension of payments or debt restructuring is granted;
 - you are declared bankrupt;
 - you offer an agreement outside of bankruptcy; or
 - you assign your estate.
- Such automatic termination also takes place in case one of the abovementioned events takes place (i) if you are a limited partnership, with regard to one or more possible partners or members, or (ii) if you consist of multiple natural person/legal entities, with regard to one or more of these natural persons/legal entities. In these cases, we will, in principle, complete all Transactions.
- 26.2 In the cases described above, everything you owe under the Conditions, whether payable or conditional or not, will become immediately and fully payable to Franx, without this requiring any summons or notice of default.
- 26.3 You are obligated to inform us immediately if one of the abovementioned grounds for termination occurs or if it is expected to occur.
- 27. When may we charge default interest?**
- 27.1 If we did not receive an amount owed by yourself in a timely manner, in other words not within the applicable payment term, you will owe a daily payable default interest from the expiration of the due date of such amount.
- 27.2 For amounts payable in euros, we employ a default interest of 2.5% on top of the Euro Overnight Index Average interest rate on an annual basis, to be determined by us daily at 7:00 PM (Dutch time).
- 27.3 For amounts due in another currency, we will use the base interest rate of our correspondent bank as default interest rate.
- 27.4 We shall increase the amount due with the costs we have incurred and the interests on these costs.
- 28. What is the evidentiary value of our records?**
- 28.1 Our records, as well as the records managed in the context of the services provided to you, shall be considered full evidence in respect of yourself; however, you may demonstrate that this evidence is incorrect.
- 28.2 These records will, in principle, be retained for seven years after the end of the Transaction. If we are legally obligated to do so, we shall retain this information for a shorter period of time. After the end of the legal retention periods, we may destroy the records.
- 29. When are we liable?**
- 29.1 Our service depends on (technical) facilities such as equipment, computers, software, systems, networks and internet. We try to ensure that those facilities work properly. We try to prevent failures and interruptions as much as possible and to remediate them should they occur.
- 29.2 We are not liable if we cannot receive or execute your Orders because the Website or the Platform is not available. We are also not liable if we cannot provide our services due to, for example, a failure, defect or maintenance to the system, the Website or the Platform.
- 29.3 We are liable towards you in case of the non- or incorrect performance of a Transaction which was concluded between you and us, if the non- or incorrect performance of the Transaction is due to a failure which can be attributed to us.
- 29.4 We are not liable for damage you may incur due to measures which are imposed from outside, such as among other things a change in law or regulations or an instruction from a supervisory authority.
- 29.5 We are not liable for consequential damage. This is damage that is not the direct result of an error we have made. This includes, for example, damage because you were unable to execute Transactions or were unable to make Payments.
- 29.6 You will indemnify us for all claims of third parties against us in the context of the Base Agreement, Transactions or otherwise.
- 29.7 If you act in breach of these General Terms and Conditions or other Conditions, we shall not compensate you for any losses you may incur.

30. Do we have a policy in place with regard to conflicts of interests?

- 30.1 We have a policy in place with regard to conflicts of interests between Franx and yourself and between different Clients. A summary of this policy is available on the Website and will be provided to you upon request.
- 30.2 If it appears that a conflict of interest is unavoidable, then you must immediately inform us of this in writing or electronically, stating the particulars which must enable you to make an informed decision with regard to the services in relation to which this conflict of interests has occurred.

31. What should you do in case of incidents and emergencies?

- 31.1 A serious incident may (threaten to) disrupt or have disrupted our services. For example, an attack from hackers on the banking system. We may ask for your reasonable cooperation to enable uninterrupted services and to prevent damage as much as possible. You must comply with this. However, you must always check whether the request comes from us. Please contact us in case of any doubt.

32. What law applies and what court has jurisdiction?

- 32.1 Our relationship is exclusively governed by Dutch law.
- 32.2 If you are dissatisfied with our service, please address your complaint to us first. We shall administer and process your complaint. You may send your complaint to the email address service@franx.com. The description of our complaints procedure is available at www.franx.com.
- 32.3 Without prejudice to the provisions in the previous paragraph, disputes between yourself and us are filed with the competent court in Amsterdam.

33. General information about Franx

- 33.1 The full statutory name of Franx is Franx B.V. The phone number of Franx is 088-440 5500. The internet address of Franx is www.franx.com. Franx is registered in the trade register of the Chamber of Commerce under number 67283101.
- 33.2 Our main office is located in Amsterdam at the Hogehilweg 5L, 1100 CA Amsterdam.

33.3 Franx has an Investment Firm licence and a Payments Services licence. Franx is regulated by:

- a. Stichting Autoriteit Financiële Markten (Vijzelgracht 50, 1017 HS Amsterdam, PO Box 11723, 1001 GS Amsterdam); and
- b. De Nederlandsche Bank N.V. (Westeinde 1, 1017 ZN, Amsterdam, PO Box 98, 1000 AB Amsterdam).

Franx B.V.
Amsterdam, January 15, 2018