

Terms of business

Terms of business of NIBC Bank N.V. (Amsterdam)

1. Scope of application of the Terms

- 1.1. These Terms will apply to the performance of Services by NIBC Amsterdam to a professional client within the meaning of Section 1.1 of the Dutch Financial Supervision Act, hereafter referred to as “Wft” (“*professionele belegger*”) or an eligible counterparty within the meaning of Section 1.1 of the Wft (“*in aanmerking komende tegenpartij*”).
- 1.2. NIBC Amsterdam and the Client have entered into a separate agreement relating to the performance of the Services (the “**Agreement**”), the Terms shall apply in addition to that agreement, and are deemed to be included as part of the Agreement. In the event of a conflict between any provision of the agreement and the Terms, the Agreement shall prevail.
- 1.3. Definitions used in these Terms shall have the same meaning as given to them in paragraph 25 of these Terms and in the Agreement.
- 1.4. Notwithstanding any provision of the Terms, NIBC Amsterdam shall perform the Services in compliance with the applicable Laws and Regulations. General terms and conditions used by the Client, if any, shall not apply to the Services.

2. Amendment of the Terms

- 2.1. These Terms may be amended from time to time by NIBC Amsterdam. The amended Terms will be published on the Website. Upon request, a hard copy of the (amended) Terms will be sent free of charge to the Client.
- 2.2. Amendments to the Terms will become effective ten Business Days following publication on the Website. The Client is informed and accepts amendments to the Terms if he continues to conduct business with NIBC Amsterdam.
- 2.3. No amendment of the Terms will affect legal rights or obligations which may already have arisen between NIBC Amsterdam and the Client from the settlement or completion of an outstanding Order.

3. Capacity NIBC Amsterdam

In executing an Order, NIBC Amsterdam may act on behalf of the Client or as counter party to the Client, unless agreed otherwise in writing.

4. Capacity Client

NIBC Amsterdam shall and may treat the Client at all times as principal without having regard of whether the Client acts or may act on behalf of a third party.

5. Services and fees

If and when applicable, the Client shall pay to NIBC Amsterdam fees and other charges with respect to the Services provided to the Client calculated on such basis as may have been agreed between NIBC Amsterdam and the Client or, in absence of any such agreement, on such basis as NIBC Amsterdam considers reasonable.

6. Client classification

- 6.1. Different rules and different levels of protection apply to a Client depending on its client classification. The Client acknowledges and agrees that it is a professional client within the meaning of Section 1.1 of the Wft (“*professionele belegger*”).
- 6.2. If the Client is qualified by NIBC Amsterdam as an eligible counterparty within the meaning of Section 1.1 of the Wft (“*in aanmerking komende tegenpartij*”), Clauses 10 (*Best execution*), 12 (*Aggregation*) and 14 (*Inducements*) of the Terms do not apply.
- 6.3. The Client is responsible for keeping NIBC Amsterdam informed about any change which could affect its client classification set out in this Clause 6.

7. Representations of the Client

On a continuing basis the Client represents, warrants, covenants and undertakes to NIBC Amsterdam both in respect of itself and any other party for whom it may act as agent, that:

- (a) the Client has been duly incorporated or formed, has obtained all required governmental and regulatory authorisations and licences and is validly existing under the applicable laws;
- (b) the Client has and will have all requisite capacity and full power to enter into and to perform any of its obligations in connection with the Services;

- (c) each Authorised Trader is duly authorized to give an Order on behalf of the Client pursuant to the Terms;
- (d) the Client shall inform NIBC Amsterdam immediately when the powers of an Authorized Trader are affected or a person ceases to be an Authorized Trader;
- (e) the Client has complied and will comply with the applicable Laws and Regulations. The Client shall provide NIBC Amsterdam with copies of authorisations, approvals, licenses, orders or notices as NIBC Amsterdam may reasonably request;
- (f) any information provided by or on behalf of the Client to NIBC Amsterdam will not be misleading and will be true and accurate in all material respects;
- (g) the Client will inform NIBC Amsterdam in writing about changes to the information provided to NIBC Amsterdam that will or may impact its capacity and ability to trade with NIBC Amsterdam.

8. Order, Specific Instructions and other Client's instructions

- 8.1. The Client may give an Order, Specific Instruction or other instruction to NIBC Amsterdam by any means agreed between the parties from time to time, such as in writing, by telephone, by electronic mail, by facsimile or through an Electronic Order.
- 8.2. NIBC Amsterdam shall be entitled to rely and act on any communication which NIBC Amsterdam reasonably believes to be an Order, Specific Instruction or other instruction from the Client.
- 8.3. NIBC Amsterdam may refuse to execute an Order, Specific Instruction or other instruction from the Client in particular if, in NIBC Amsterdam' sole opinion, execution would be contrary to its internal credit policy, any applicable law, rule, regulation, market code of practice, its order execution policy or otherwise unacceptable according to the principles of reasonableness and fairness.
- 8.4. When NIBC Amsterdam refuses to execute an Order, Specific Instruction or any other instruction from the Client, it shall notify the Client thereof. NIBC Amsterdam shall have no liability for any expense, loss or damage the Client incurs due to such refusal.
- 8.5. The Client hereby expressly instructs NIBC Amsterdam and NIBC Amsterdam agrees not to make public any limit Order the Client may place with NIBC

Amsterdam in respect of shares traded on a regulated market where that Order cannot immediately be executed.

9. Research

- 9.1. Any recommendation, opinion and research provided to the Client is based upon sources which NIBC Amsterdam believes to be reliable but the accuracy or completeness of which cannot be guaranteed. Any recommendation, opinion or research provided to the Client by NIBC Amsterdam reflects NIBC Amsterdam' judgement at the date given. The Client should be aware that information contained in research is subject to change without notice to the Client and without NIBC Amsterdam being able to inform the Client of such change.
- 9.2. Any recommendation, opinion and research provided to the Client by NIBC Amsterdam in whatever form, including via the internet, is not an investment advice as defined in section 1:1 of the Wft.
- 9.3. Research publications are issued by NIBC Amsterdam for private circulation to its clients and may not be reproduced, distributed or published by the Client for any purpose except with NIBC Amsterdam' prior written permission.
- 9.4. Before NIBC Amsterdam provides research to one or more of its Clients, NIBC Amsterdam may have acted upon it. NIBC Amsterdam shall be under no obligation to provide research to the Client.
- 9.5. NIBC Amsterdam shall be under no obligation to ensure that any research provided by NIBC Amsterdam, is provided to the Client either before or at the same time as it is made available within NIBC Amsterdam or to any other client of NIBC Amsterdam.

10. Best execution

- 10.1. NIBC Amsterdam will execute an Order in accordance with its best execution policy (as amended from time to time). The latest version of the best execution policy is published on and can be downloaded from the Website. Upon request, a (hard) copy of this policy will be sent to the Client. The Client agrees to the best execution policy including any amendments thereto by submitting an Order.
- 10.2. NIBC Amsterdam may transmit an Order to third parties for execution. NIBC Amsterdam will take all reasonable steps to obtain the best possible result for the Client when transmitting an Order to third parties for execution.

11. Aggregation

NIBC Amsterdam may, without notification of the Client, aggregate an Order of the Client with its own orders and/or the orders of other clients. Aggregation may on some occasions operate to the disadvantage of the Client and on other occasions to the advantage of the Client. However, NIBC Amsterdam will only aggregate where it reasonably believes that the aggregation is, overall, in the best interest of its clients in general. NIBC Amsterdam has established and effectively implemented an order allocation policy to ensure fair allocation of aggregated orders. Where an Order is aggregated and the aggregated Order is partially executed, it will be allocated in accordance with NIBC Amsterdam order allocation policy.

12. Settlement

- 12.1 Unless otherwise specifically agreed with the Client, the settlement of an executed Order is effected on a delivery versus payment basis in accordance with the applicable Laws and Regulations and is at the risk of the Client.
- 12.2 If the Client fails to make payment or delivery on the Settlement Date, NIBC Amsterdam may, without prior notice to the Client, in its absolute discretion, settle the executed Order and borrow or buy or sell Financial Instruments as necessary.
- 12.3 If the Client fails to make payment or delivery on the Settlement Date, the Client will bear the costs and damages related to its default, including, but not limited to:
 - a. any late payment penalties charged to NIBC Amsterdam as a result of such default;
 - b. any other Cost NIBC Amsterdam may suffer as a result of an increase or decrease in the market value of the Financial Instruments or of a (re)sale or (re)purchase of the Financial Instruments initially acquired or sold, and in particular, pursuant to any repurchase procedures provided for; and
 - c. any Cost incurred by any third party as a result of such default including any third party appointed by NIBC Amsterdam to (re)purchase Financial Instruments.
- 12.4 NIBC Amsterdam will at all times presume a sale Order by the Client not to be a Short Sale. Unless instructions specify to the contrary, a sale Order is accepted by NIBC Amsterdam on the understanding that the Client has the Financial Instrument sold available for settlement. The Client is at all times responsible for making available the relevant Financial Instrument for settlement.

13. Conflict of interest

- 13.1 Other parts of NIBC Bank (other than NIBC Amsterdam), are involved in a wide range of banking and other financial services business, both for their own account

and for the account of their clients, out of which a conflict of interest may arise. Within NIBC Bank, practices and procedures, including arrangements known as "**Chinese Walls**" are maintained between NIBC Amsterdam and other parts of NIBC Bank, to ensure independency and to restrict the flow of information from different business and different clients.

- 13.2 NIBC Bank (including NIBC Amsterdam) is required to conduct an adequate policy to preventing and managing conflicts between NIBC Bank and its Clients and between its other clients. NIBC Bank operates in accordance with a conflict of interest policy put in place for this purpose under which NIBC Bank has identified those situations in which there may be a conflict of interest and, in each case, the steps to be taken to manage that conflict. The conflict of interest policy of NIBC Bank as amended from time to time is available on the Website and further details can be provided upon request.
- 13.3 NIBC Bank, or any of its subsidiaries, , may have an interest in, relationship or arrangement with third parties that may be material in relation to the relevant Service. The provision of Services to the Client will not prevent NIBC Bank, or any of its subsidiaries, from any participation, relationship or activity. For the avoidance of doubt, the Agreement, including these Terms, only creates obligations for NIBC Amsterdam and not for any other parts of NIBC Bank.
- 13.4 NIBC Amsterdam shall only have a duty to the Client to disclose any interests, relationships, arrangements, or capacities in which NIBC Bank acts as referred to above, if NIBC Amsterdam is under an obligation to do so according to the Laws and Regulations.

14. Inducements

NIBC Amsterdam has established and effectively implemented an inducements policy. This policy has been made available on the Website. In relation to the provision of Services, NIBC Amsterdam will only pay or be paid any fee or commission or provide or be provided any non-monetary benefit in accordance with this policy.

15. Trade confirmations and reporting

- 15.1 Unless otherwise agreed between NIBC Amsterdam and the Client, NIBC Amsterdam shall upon execution of an Order provide the Client, in writing, by electronic mail or facsimile, with the essential information concerning the execution of that Order in the form of a trade confirmation.
- 15.2 A trade confirmation is deemed to be correct, unless the Client gives NIBC Amsterdam notification to the contrary within twenty-four (24) hours of receipt.

- 15.3 Upon request, NIBC Amsterdam shall provide the Client with information about the status of his Order.
- 15.4 NIBC Amsterdam will comply with its obligations to report details of an executed Order entered into with or for the Client to the competent authority in accordance with the applicable Laws and Regulations.

16. Limitation of liability

- 16.1 NIBC Amsterdam shall not be liable, on whatever ground, for any damage suffered by the Client as a result of or in connection with the provision of any Service, unless such damage is caused by wilful misconduct or gross negligence of NIBC Amsterdam.
- 16.2 NIBC Amsterdam shall not be liable for any damage which the Client incurs by reason of any delay or any change in market conditions before any particular Order is executed.
- 16.3 NIBC Amsterdam shall not be liable for any damage the Client may suffer as a result of unauthorized persons giving an Order to NIBC Amsterdam.

17. Indemnity

- 17.1 The Client hereby indemnifies NIBC Amsterdam from and against any and all claims, actions, inquiries, investigations, inspections, proceedings, liabilities, damages and costs, arising from or in connection with Services provided to the Client by NIBC Amsterdam, unless a final judgment of a court in last instance determines that NIBC Amsterdam is liable out of wilful misconduct or gross negligence.
- 17.2 In the event a claim, action, inquiry, investigation, inspection or proceedings is or are brought against NIBC Amsterdam, the Client shall be notified in writing and the Client shall promptly provide NIBC Amsterdam all necessary information and documentation.

18. Confidentiality and privacy

- 18.1 Both NIBC Amsterdam and the Client undertake to keep confidential all data which any of them receive in connection with the provision of Services, unless the relevant party (a) is under a statutory obligation, (b) is ordered by a binding decision of a court or a competent authority, (c) receives a reasonable request from a competent authority, (d) is permitted under the Terms or (e) is otherwise

permitted by the other party to disclose such information, (f) is involved in litigation in connection with a Service or (g) discloses such data to other companies within its group only.

- 18.2 The obligations set out in this Clause 18 above shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this Clause 18 (*Confidentiality*); (iii) was lawfully in the receiving party's possession prior to the relevant Service being provided to the Client; or
- 18.3 (iv) is subsequently received from a third party that is not prohibited from disclosing such information.

19. Force majeure

NIBC Amsterdam shall not be liable for any failure to perform any obligation or discharge any duty owed to the Client under these Terms if the failure results from any cause beyond the control of NIBC Amsterdam, including, without limitation, any breakdown or failure caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, terrorist act, storm, accident, fire, lock-out, strike, breakdown, malfunction or failure of any communication system, computer dealing system or settlement system, late or mistaken delivery or payment by any bank or counterparty, or other cause beyond the control of NIBC Amsterdam.

20. Termination and Event of Default

- 20.1 Both NIBC Amsterdam and the Client are at any time entitled to terminate the provision of Services to the Client by giving the other party written notice. NIBC Amsterdam has a right to terminate the provision of Services immediately upon an Event of Default.
- 20.2 Termination will not affect any outstanding Order or any legal rights or obligations which have already arisen or may arise from the settlement or completion of any outstanding Order.
- 20.3 Upon termination of the provision of Services or an Event of Default, the Client is obliged to pay any outstanding fees, commissions or other charges to NIBC Amsterdam.
- 20.4 Upon termination of the provision of Services to the Client or an Event of Default NIBC Amsterdam has the right, without prior notice to the Client to:
- (a) treat an outstanding Order as having been immediately cancelled and terminated;

- (b) declare any amount payable by the Client to NIBC Amsterdam to be immediately due and payable;
- (c) close out, replace or reverse any Order, execute any other Order, or take or refrain from taking, such other action at any time or in any manner as, in its absolute discretion, NIBC Amsterdam considers necessary or appropriate to cover, reduce or eliminate NIBC Amsterdam' damage or liability under or in connection with any Order, position or commitments undertaken for the Client;
- (d) if any outstanding Order is non-cash settled, determine the market value of the transaction underlying that Order as NIBC Amsterdam, in its absolute discretion, thinks fit and attribute to that Order a cash settlement amount to be due and payable by the Client;
- (e) take any other steps, whether or not similar to the above, which NIBC Amsterdam may consider to be necessary to meet any obligations which the Client has under the Terms or otherwise to protect NIBC Amsterdam' position;

20.5 Any costs or damages incurred in effecting Clause 20 above or in executing any related Order will be for the Client's account.

20.6 NIBC Amsterdam shall, at any time, be entitled to set off amounts which NIBC Amsterdam owes to the Client in order to meet any liabilities which the Client may have incurred to NIBC Amsterdam or NIBC Amsterdam may have incurred on the Client's behalf under the Terms.

21. Telephone recording

NIBC Amsterdam may, but is not obligated to, make and keep a sound recording of telephone conversations without prior notice of the Client. NIBC Amsterdam' recordings are and remain the sole property of NIBC Amsterdam and will be accepted by the Client as evidence of an Order, instructions or conversations so recorded. The Client agrees that NIBC Amsterdam may deliver copies or transcripts of such recordings to any court, arbitrator, other dispute settlement forum or competent authority.

22. Notices

22.1 Unless otherwise stipulated in these Terms, NIBC Amsterdam may communicate with the Client electronically, by telephone, facsimile, email, in writing or as otherwise agreed between the parties from time to time.

22.2 Information that is not addressed personally to the Client may be published on and can be downloaded from the Website.

22.3 Written notices, such as notices to be provided under clause 20, in connection with the Services shall be sent by NIBC Amsterdam to the Client to the address to which the Terms have been sent or as otherwise notified by the Client to NIBC Amsterdam from time to time. Notices from the Client to NIBC Amsterdam shall be sent to NIBC Amsterdam Nieuwezijds Voorburgwal 162 in (1012 SJ) Amsterdam, the Netherlands, or as otherwise notified by NIBC Amsterdam to the Client from time to time.

23. Governing law and jurisdiction

23.1 The Terms are governed by Dutch law.

23.2 All disputes arising in connection with the Terms, including disputes concerning the existence, applicability and validity thereof, shall be resolved by the courts in Amsterdam, the Netherlands.

23.3 Sub Clauses 23.1 and 23.2 shall also apply to disputes arising in connection with agreements which are connected with these Terms, unless the relevant agreement expressly provides otherwise.

24. Miscellaneous

24.1 Any waiver of these Terms must be set out in writing, must be expressed to waive these Terms and must be signed by both parties. After any agreement to which these Terms apply terminates, for whatever reason, Clauses 16 (*Limitation of Liability*), 17 (*Indemnity*), 18 (*Confidentiality and privacy*) and other Clauses which are intended to survive such termination shall remain in full force and effect until the rights and obligations thereof have been fully discharged.

24.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24.3 The Terms contain no stipulations for the benefit of a third party that could be binding upon NIBC Amsterdam or the Client.

24.4 The Client should communicate to the NIBC Amsterdam in Dutch or in English. All our standard documents may be obtained in either Dutch or English. If there is any conflict between language versions of the same document the Dutch version will prevail.

24.5 In the event that the Client is dissatisfied with the Services provided by NIBC Amsterdam, the Client can contact his accountmanager who will deal with the Client's complaint in accordance with NIBC Amsterdam complaints handling procedure.

25. Definitions

The following capitalised terms in these Terms shall have the following meaning:

- Authorized Trader:** any person who is authorized by the Client to give an Order to NIBC Amsterdam on behalf of the Client and whose details are provided to NIBC Amsterdam as amended from time to time;
- Business Day(s):** any day on which the Market is open for trading;
- Client:** a professional client within the meaning of Section 1.1 of the Wft ("*professionele belegger*") or an eligible counterparty within the meaning of Section 1.1 of the Wft ("*in aanmerking komende tegenpartij*");
- Cost:** cost including, but not limited to, costs of investigations, preparations and (external) advisors, costs of settlements, costs arising of an unsettled Order for which the amounts or Financial Instruments which are required for settlement have not yet been deposited in the proper client settlement account (including, but not limited to price differences, commission and debit interest) and costs relating to the compliance with any court judgement or arbitration award or binding third party ruling;
- Event of Default:** the Client, in the opinion of NIBC Amsterdam, ceases to trade or any step is taken in relation to:
- bankruptcy ("*faillissement*");
 - suspension of payments ("*surséance van betaling*");
 - emergency procedure ("*noodregeling*");
 - dissolution ("*ontbinding*");
 - material breach of these Terms or Laws and Regulations;
 - winding-up or any other procedure or situation having the effect that the Client loses the free management or ability to dispose of its property;

Financial Instrument(s):	as defined in Section 1.1 of the Wft (“ <i>financieel instrument</i> ”);
ICMA Rules:	the Rules and Recommendations as defined by the International Capital Market Association;
Laws and Regulations:	<ol style="list-style-type: none">the rules of the relevant regulatory authority and/or;the Rules of the relevant Market and/or;ICMA Rules and/or;the rules of the Dutch Personal Data Protection Act (Wet Bescherming Persoonsgegevens) and/or;other applicable laws, rules and regulations as in force from time to time;
Market:	any regulated market or multilateral trading facility (as such terms are defined in the Wft);
Order:	an order from the Client in respect of Financial Instruments, issued by means as referred to in Clause 8.1 hereof;
Settlement Date:	the due date for the settlement of an executed Order send to the Client on a trade confirmation, unless otherwise agreed;
Short Sale:	means an Order for the sale of a Financial Instrument not owned by the Client;
Services:	the services that include Electronic Services (if applicable) and involve executing an Order in shares, bonds, derivatives or similar Financial Instruments and, if explicitly agreed in writing, other investment services and ancillary services as defined in Section 1.1 of the Wft;
NIBC Bank:	NIBC Bank N.V., having its statutory seat in The Hague, the Netherlands;
NIBC Amsterdam:	the Fixed Income and Equities departments of NIBC Bank N.V.
Specific Instruction:	a specific instruction from the Client relating to the execution of an Order or a specific aspect of an Order as further specified in the order execution policy referred to in Clause 10 hereof;

- Terms:** means these terms of business of NIBC Amsterdam including the Electronic Services Addendum;
- Website:** means www.nibc.com or any other website address notified by NIBC Amsterdam to the Client;
- Wft:** Dutch Financial Supervision Act (“Wet op het financieel toezicht”), as in effect from time to time;

ELECTRONIC SERVICES ADDENDUM

1. Definitions

In this Electronic Services Addendum (hereinafter referred to as “Addendum”) capitalized terms have the meaning given to them in the NIBC Amsterdam Terms of Business. In addition, the following capitalised terms have the following meaning:

Care Order:	An Electronic Order executed manually by NIBC Amsterdam on the relevant Market after the Electronic Order is accepted.
Direct Market Access (DMA) Order:	An Electronic Order sent directly to the relevant Market without manual intervention from NIBC Amsterdam after the Electronic Order is accepted.
Electronic Order:	A Care Order or DMA Order.
Electronic Services:	Services provided by NIBC Amsterdam whereby the Client is able to send an Electronic Order from the System to NIBC Amsterdam.
System:	Any system – in accordance with the relevant FIX protocol - permitting the transmission of an Electronic Order between the Client and NIBC Amsterdam and consisting of computers, software, telecommunication services and devices or any equipment supplied or managed by a network provider.

2. General provisions

- 2.1 This Addendum shall apply on the provision of Electronic Services for the Client and is supplemental to the terms and conditions set out in the Terms. By conducting business with NIBC Amsterdam, the Client shall be bound by this Addendum.
- 2.2 NIBC Amsterdam will agree with the Client on a maximum amount per each Electronic Order and/or number of Financial Instruments per each Electronic Order. NIBC Amsterdam will reject an Electronic Order which exceeds the agreed maximum amount and/or number.
- 2.3 Upon receipt and acceptance of an Electronic Order NIBC Amsterdam will send an acknowledgement to the Client. An acknowledgement shall be binding on the

- Client. If an Electronic Order is rejected following article 2.2 or 2.6 of this Addendum the Client will be notified.
- 2.4 The Client is responsible for establishing and maintaining a System. NIBC Amsterdam will have no liability towards the Client with regard to any System.
 - 2.5 NIBC Amsterdam may at any time and for any reason modify any aspect of the Electronic Services or limit or suspend or terminate the Client's use of such Services.
 - 2.6 NIBC Amsterdam has a right to, before transmission to the Relevant Market, electronically screen an Electronic Order from the Client and reject this Order if, to the sole opinion of NIBC Amsterdam, this Order is not in accordance with any applicable Laws and Regulations.
 - 2.7 The Client undertakes not to transmit an Electronic Order through the System (i) that is clearly disproportionate in comparison to the liquidity of the Financial Instrument involved, evaluated on the basis of the normal absorption capacity of the relevant Market for such Financial Instruments or (ii) with a price which differs significantly from prevailing prices on the relevant Market or which is likely to trigger an excessive price swing or suspension. The Client indemnifies NIBC Amsterdam for all damage it incurs as a result of transmission of such an Electronic Order by the Client.
 - 2.8 If the System malfunctions or is otherwise unavailable, thereby rendering it impossible for the Client to transmit Electronic Orders to NIBC Amsterdam or for NIBC Amsterdam to receive Electronic Orders from the Client, the Client shall be entitled to give an Order by telephone until the System is restored.
 - 2.9 The Electronic Services are provided at the Client's sole risk. In addition to provisions contained in the Terms neither NIBC Amsterdam, nor any third party that contributes to the Electronic Services shall make a representation or warranty (i) as to the accuracy, or completeness of the Electronic Services; or (ii) that the Electronic Services shall be uninterrupted or error-free.
 - 2.10 The Client undertakes to cooperate fully with NIBC Amsterdam if any inquiries are made by any of NIBC Amsterdam third party data suppliers, any relevant Market or supervisory or regulatory authority, and any provider in relation to the provision of the Electronic Services.
 - 2.11 The Client acknowledges that by giving an Electronic Order he is able to transmit an Order to the market in NIBC Amsterdam name and agrees at all times to comply with any applicable Laws and Regulations and not take any action that would cause NIBC Amsterdam to breach such applicable Laws and Regulations.
 - 2.12 NIBC Amsterdam shall not be liable for any damage caused to the Client as a result of:

- a. delays or inaccuracies in the transmission or the execution of an Electronic Order;
- b. rejection of an Electronic Order by NIBC Amsterdam;
- c. interruption in the operation of Electronic Services;
- d. defects and/or viruses to the System of the Client.