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Dear Client,

As you may be aware, the existing regulatory regime in relation to financial instruments in the European Union will substantially change with the introduction of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") and other secondary legislation **as of 3 January 2018**.

Accordingly, this letter, in its Schedule, sets out certain modifications to various policies and procedures, which are applicable or relevant to the services provided by us to you and to the transactions entered into or outstanding between you and us (collectively, the "**Terms**"), in order to reflect the implementation of MiFID II. In this letter, Credit Europe Bank N.V. may be referred to as "CEB", "we" or "our".

With effect from 3 January 2018, the Schedule will form part of the Terms. To the extent that there is any inconsistency between the Schedule and the Terms, the Schedule will prevail.

If you continue to do business with us pursuant to the Terms following receipt of this notice, you will be deemed to have agreed to the Schedule and no further action is required.

Yours sincerely,

Credit Europe Bank N.V.

SCHEDULE

1. Provision of Services

- 1.1 For any investment services or transactions, or types of transaction or product for which you are categorized as a Professional Investor under Mifid II, we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services or transactions, and therefore that they are appropriate for you. For any investment services or transactions, or types of transaction or product for which you are categorized as an Eligible Counterparty, we are not required to determine your level of experience or knowledge. We cannot provide you with legal or tax advice, and if you consider it necessary you should consult your own legal and tax advisers. For the avoidance of doubt, we are not required to assess the suitability of any Investment or service provided or offered and you will therefore not benefit from the protection of Mifid II on assessing suitability.
- 1.2 In providing these services to you, we have categorized you (by way of separate notice), in accordance with Mifid II, either as a Professional Investor or as an Eligible Counterparty. You are responsible for informing us if you no longer meet the criteria to be categorized as a Professional Investor or an Eligible Counterparty.

2. Compliance with Rules

- 2.1 If we are required by any applicable law or regulation (the "Rules") to file or disclose information relating to you, or persons making investment decisions on your behalf, the services we provide or transactions we carry out for you to any exchange, clearing house or any other regulatory or governmental authority, then you undertake to provide us with any information that we need in order to comply with the Rules, including the transaction data and information described below, and we shall be entitled to rely on any such information. If the Rules require you to file or disclose any such information directly then you undertake to do so.
- 2.2 You consent to us providing information about you (as well as positions that you hold), persons making investment decisions on your behalf, and transactions executed with or for you to competent authorities either directly or through a Trading Venue or an Approved Reporting Mechanism (as such terms defined under Mifid II), in the course of submitting transaction reports and to us making public relevant details of quotes provided to you and transactions executed for you in accordance with relevant Rules.

3. Acceptance and Execution of Orders and Dealing Generally

- 3.1 When we accept an order or execute a transaction for you :
- a. we may act as agent, principal, or a combination of both unless it is unambiguously clear from the terms of the order (and we accept those terms) or the Rules of an exchange that we will act in a specific capacity;
 - b. where we access external execution venues (including third party systematic internalisers) as agent or riskless principal we do so as an executing broker and not as systematic internaliser; and
 - c. if any applicable Rules require us to act as your agent on an exchange where we cannot act as principal then you undertake to sign and deliver any additional customer documents that we need to do so.
- Professional Investor
- 3.2 In line with the new requirements of Mifid II, we have published our latest 'Best Execution Policy' as of 23 November 2017. A copy of the Best Execution Policy is attached as Annex 1 and also available at our website (www.crediteuropebank.com). We are not required to

separately inform you at each time the Best Execution Policy is amended or modified but will make sure that the latest version is at all times available in our website.

3.3 Your orders shall be executed by CEB in accordance with provisions under the Best Execution Policy. Please note that the Best Execution Policy allows your orders to be executed outside a Trading Venue (as such term defined under Mifid II) in certain circumstances where you have separately agreed for orders to be executed in that way.

3.4 If you have been categorised as an Eligible Counterparty we will only be required to provide confirmation (as prescribed by the Rules) of transactions undertaken with or for you where we are providing a service to you. Where we are acting as principal and counterparty to a transaction with an Eligible Counterparty we will not generally be providing a service to that Eligible Counterparty.

4. Charges and Payments

4.1 You agree that we may in certain circumstances, where permitted in Mifid II, provide you with more limited information on costs and charges than would otherwise be required under relevant provisions of Mifid II.

4.2 We may share charges with, or receive remuneration from, third parties (including Associated Firms) in respect of transactions we carry out with or for you, or we may provide or receive other non-monetary benefits in connection with the provision of services to you, provided that the payment or benefit:

- a. is designed to enhance the quality of the services that we provide to you; and
- b. does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests.

4.3 Where we pay or receive such amounts or benefits, we will disclose the existence, nature and amount of the payment or benefit separately to you (which may be via a Client Platform). Minor non-monetary benefits may be described in a generic way.

5. Representations, Warranties and Undertakings

5.1 You have obtained and will duly renew and maintain one or more legal entity identifier ("LEI") codes that pertain to you. You will immediately inform us in writing of any changes to such LEI codes and of any new LEI codes issued to you.

5.2 You are not a public sector body, local public authority, municipality or a private individual investor or if you are, you have elected and are capable of being treated as an elective Professional Investor in accordance with the Rules in your jurisdiction and you will notify us immediately of any changes to your status that mean you are no longer capable of being treated as such.

6. Data Protection

6.1 We will process and use your information for the following purposes:

- a. to the extent necessary to administer and operate services in accordance with the customer documents of CEB (including without limitation authorising or confirming transactions and for billing purposes);
- b. to carry out credit, money laundering, conflict checks, for fraud, financial crime prevention purposes;
- c. in order to comply with legal and regulatory obligations, (including any legal or regulatory guidance, codes or opinions), applicable to us;

- d. for reporting, (including without limitation transaction reporting and position reporting), to and audits by national and international regulatory, enforcement or exchange bodies and complying with court orders associated with us.

7. Conflict of Interest

- 7.1 We have various policies and procedures in place to assist us in identifying, preventing and managing conflicts of interest between ourselves (including managers and employees) or any person directly or indirectly linked to us by control and you, or between you and another client that arise in the course of providing services, as required by Mifid II.
- 7.2 In line with the new requirements of Mifid II, we have updated our Conflict of Interest Handling Policy which is available at our corporate website (www.crediteuropebank.com). This policy addresses business conduct and practices at CEB that give rise to an actual or potential conflict of interest. The policy also sets forth guidance on the identification of conflicts, and our overall conflicts governance framework. In the unlikely circumstance that the organizational or administrative arrangements that are in place are not able to ensure, with reasonable confidence, that the risk of the conflict having an impact on you will be prevented, we will disclose the source and nature of the conflict to you as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to you.