



Regulation Bewaarstichting Payments

Version 1.0

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Regulation Bewaarstichting Payments; and

(Version 1.0)



1. General

1.1 In this Regulation Bewaarstichting Payments the following definitions are used:

“AFM”	Financial Markets Authority
“Bank account	A bank account held for the Clients
Bewaarstichting Payments”	at a credit institution held in name of Bewaarstichting Payments
“Custodial Account”	An administrative account in the Client's name on which a monetary claim against the Bewaarstichting Payments is administered
“DNB”	De Nederlandsche Bank

1.2 Insofar as not otherwise defined in this Regulation Bewaarstichting Payments, terms that are written with a capital letter in this Regulation Bewaarstichting Payments have the same meaning as in the General Terms and Conditions.

1.3 This Regulation Bewaarstichting Payments must be read in conjunction with the General Terms and Conditions and the Base Agreement. This Regulation Bewaarstichting Payments is part of the legal relationship between yourself, Franx and Bewaarstichting Payments.

2. Custodial Account

2.1 As soon as Franx opens a Franx-payment account for the Client, Bewaarstichting Payments opens a Custodial Account in which the Clients can receive monetary claims from Bewaarstichting Payments. The claims administered in the Custodial Account are obligations of Bewaarstichting Payments towards the respective Client.

2.2 The Client's claims against Bewaarstichting Payments accrue due to the Client depositing funds into its Franx-payment account and Franx transferring these funds for the Client into the Bank Account Bewaarstichting Payments. Bewaarstichting Payments holds a Custodial Account for every Client. The

balance which the Client can see in its Franx-payment account corresponds, in principle, to the balance on the Custodial Account, unless other Conditions should determine otherwise. The Client shall not have a corresponding claim against Franx.

2.3 Bewaarstichting Payments shall at all times hold such funds in the Bank Account Bewaarstichting Payments as corresponds with the total monetary claims of the Clients administered in the Custodial Accounts.

2.4 Bewaarstichting Payments acts exclusively in the interest of the Clients. Costs which arise from or are related to the funds held by the Bewaarstichting Payments shall be for the account of Franx, and thus Bewaarstichting Payments shall not run an economic or commercial risk with regard to the funds it holds.

2.5 A Client is not a beneficiary or owner of the funds which are held by Bewaarstichting Payments for the Client in the Bank Account Bewaarstichting Payments. These are funds belonging to Bewaarstichting Payments. For the record: the Client is entitled to the funds which are administered in the Custodial Account.

2.6 In the context of and for the purpose of the services provided by Franx to the Client, including the execution of Transactions or the issue of guarantees by the Client, Franx and Bewaarstichting Payments, insofar as necessary, may use the Custodial Account of the Client. This means, among other things, that the funds deposited in the Franx payment account shall be transferred to the Client's Custodial Account and that funds administered in the Custodial Account can be transferred to the Franx payment account for the performance of Transactions or other actions in accordance with the General Terms and Conditions, the Base Agreement and this Regulation Bewaarstichting Payments, and that corresponding transfers are made with regard to the Custodial Account respectively the Client's Franx payment account.

3. Execution of transactions

- 3.1 Orders to perform Transactions can only be issued by the Client to Franx and are processed by Franx in accordance with the Base Agreement and this Regulation Bewaarstichting Payments.
- 3.2 In order to perform a Transaction, Bewaarstichting Payments transfers the necessary funds from the Client's Custodial Account to this Client's Franx payment account, after which Franx forwards funds to the recipient of the Transaction. The recipient can also be the Client, for example when exchanging currencies in the context of a Spot Transaction.
- 3.3 Bewaarstichting Payments is not liable towards a Client, in any way whatsoever, for any direct or indirect damage incurred by the Client as a result of an incorrect, delayed or otherwise poor or damaging processing of a Transaction by Franx or a third party, or by any negligence by Franx or a third party in the processing of a Transaction.
- 3.4 Bewaarstichting Payments may be instructed by Franx to transfer funds as Margin to Bewaarstichting Collateral if a Client enters into a Foreign Currency Derivatives transaction and during the term thereof. In certain cases, Bewaarstichting Payments may also be instructed by Franx to first transfer funds in the Custodial Account in a currency other than the euro to the Franx-payment account of the Client in order to be converted by Franx in euros after which the euros are deposited as Margin with Bewaarstichting Collateral.

4. Cancellation

- 4.1 In case of the termination of the relationship between Franx, Bewaarstichting Payments and the Client, the funds underlying this Client's claim against Bewaarstichting Payments shall be transferred from the Bank Account Bewaarstichting Payments through the Client's Franx payment account and into this Client's Contra Account.
- 4.2 If Franx is declared bankrupt or has been granted a suspension of payments, then Bewaarstichting Payments shall transfer the funds in the Bank Account Bewaarstichting Payments, insofar as not restricted under any (limited) right of Franx, directly into the Client's Contra Account.

5. Non-transferability

A Client is not permitted to transfer its claims against Bewaarstichting Payments to third parties or to pledge such or to otherwise encumber such with a restricted right, other than to, or for the benefit of, Franx or Bewaarstichting Collateral. This article has a property effect within the meaning of article 3:83 (2) of the Civil Code.

6. Pledging

- 6.1 Based on the General Terms and Conditions, the Client has established a right of pledge in favour of Franx on all current and future rights and claims of the Client against Bewaarstichting Payments and for anything which Franx can claim from the Client, either now or in the future. Bewaarstichting Payments is hereby informed of this.
- 6.2 As long as Franx does not say otherwise, it will always be deemed to waive any right of pledge if and insofar as this is necessary to enable Bewaarstichting Payments to honour the rights of the Client as if no right of pledge existed. However, as soon as Franx informs Bewaarstichting Payments that it no longer agrees with this, the waiver of the right of pledge shall no longer be assumed and Bewaarstichting Payments shall refuse to honour the rights of the Client based on the right of pledge of Franx.

7. Cooperation with regulatory authorities

Bewaarstichting Payments may be mandated by the AFM and DNB to offer its full cooperation, including the provision of information which is necessary for the correct execution by the AFM and DNB of their statutory tasks and responsibilities. In accordance with the General Terms and Conditions, the Client hereby grants permission to Bewaarstichting Payments to provide information or to otherwise provide all cooperation required for the correct exercise by the AFM and DNB of their statutory tasks and authorities.

8. Administration

- 8.1 In accordance with the General Terms and Conditions, Bewaarstichting Payments may outsource its own administration, the administration of the Franx payment accounts or the factual execution of its other tasks and actions, in whole or in part, to Franx or to a third party to be designated by Franx with prior written permission. The Client offers its prior consent to Bewaarstichting Payments for this.

9. Contract or debt assumption

- 9.1 The Client grants its cooperation and consent in advance for a whole or partial contract or debt assumption by a third party of its legal relationship with Bewaarstichting Payments respectively that which Bewaarstichting Payments owes to the Client.

10. Choice of law and jurisdiction

- 10.1 This Regulation Bewaarstichting Payments is governed exclusively by Dutch law.
- 10.2 All disputes which would arise in connection with this Regulation Bewaarstichting Payments between the Client, Franx and/or Bewaarstichting Payments shall be brought exclusively before the competent courts of Amsterdam.

11. General information about Franx Bewaarstichting Payments

- 11.1 The full statutory name of Franx is Franx B.V. The registered office of Franx is located in Amsterdam and its place of business is located in Amsterdam at the Hessenbergweg 73, PO Box 22200, 1100 CX Amsterdam. Franx is registered in the trade register of the Chamber of Commerce under number 67283101.
- 11.2 The full statutory name of Bewaarstichting Payments is Stichting Derdengelden Franx Payment Services. The registered office of Bewaarstichting Payments is located in Amsterdam and its place of business is located in Amsterdam at the Hogehilweg 5, PO Box 22200, 1100 CE Amsterdam. Bewaarstichting Payments is registered in the trade register of the Chamber of Commerce under number 67372929.

This Regulation Bewaarstichting Payments enters into force on 1 November 2017.