

CSDR - INFORMATION DOCUMENT

The purpose of this document is to disclose the levels of protection associated with the two different levels of segregation that we can provide in respect of securities that we hold directly for you with central securities depositories established within the EEA ("CSDs"), including a description of the main legal implications of the respective levels of segregation offered and information on the applicable insolvency law.

This disclosure is required under Article 38(6) of Regulation (EU) No 909/2014 (the "CSDR"). It is not intended to constitute legal or other advice, and should not be relied upon as such.

Introduction

Garantibank International N.V. ("**Garantibank**") maintains one or more securities accounts for you in the Netherlands. These accounts show which securities Garantibank holds in custody for you.

The securities held for you may be deposited by Garantibank at a CSD. Garantibank is a participant in multiple CSDs and has opened accounts with these CSDs that reflect the securities positions that you and other clients of Garantibank hold with Garantibank.

Under the CSDR, the accounts opened by Garantibank with a CSD can be set up as follows:

- as an omnibus securities account, being an account with the CSD in which securities belonging to multiple clients of Garantibank are held ("**OSA**"); or
- as an individual securities account, being an account with the CSD in which only the securities of one client are held ("**ISA**").

The CSD determines the precise set-up of these accounts.

Garantibank is required under the CSDR to offer you the choice between these two account options (i.e. the holding by Garantibank of your securities in an OSA or an ISA at the CSD).

With this document, Garantibank would like to inform you about these options and explain to you the levels of protection associated with an OSA or an ISA, respectively, including in case Garantibank is subject to insolvency proceedings. This document does not pertain to the situation that a CSD would go into insolvency. The CSD itself should publish a disclosure explaining the levels of protection associated with an OSA or an ISA, including in the situation that it would go into insolvency.

Levels of protection concerning OSAs and ISAs

Dutch law applies to an insolvency of Garantibank

If Garantibank is subject to insolvency proceedings, Dutch law applies to these proceedings. As will be explained further below, your securities will be protected in the insolvency of Garantibank pursuant to the Dutch Securities Giro Administration and Transfer Act (*Wet giraal effectenverkeer*, "**SGATA**").

You hold a co-ownership right in the collective deposit of securities of the same type

The SGATA is based on the concept of co-ownership. This means that you, together with other clients that hold securities of the same type, jointly own these securities. Each type of security constitutes a so-called collective deposit (*verzameldepot*) that is administered by a securities intermediary, such as Garantibank. Your interest in this deposit and the interests of the other clients of Garantibank can be derived from the records of Garantibank. This collective deposit is segregated from Garantibank's assets, and you and the other clients jointly own the securities in that deposit.

The collective deposit of securities is segregated from Garantibank's own assets, including when the securities are held at the CSD in an OSA or ISA

Because a collective deposit does not form part of Garantibank's assets, your securities are protected in the event of Garantibank's insolvency. In the event of insolvency, the insolvency trustee will, on the basis of the records of Garantibank, determine who is entitled to which securities and proceed to return the securities to their legitimate owner.

If Garantibank is insolvent, it makes no difference whether you have opted for Garantibank to hold your securities at the CSD in an OSA or an ISA. In each case, you benefit from the protection provided for pursuant to the SGATA. Additional costs are however associated with an ISA, amongst others because Garantibank has to open additional accounts with the CSDs.

In case of a shortfall in a collective deposit, only part of your securities will be returned to you, irrespective of whether they are held at the CSD in an OSA or ISA

The SGATA includes an arrangement for the situation that the number of securities of a particular type for which Garantibank has credited its clients exceeds the number of securities of that type for which Garantibank is credited in the books of the relevant CSD. This arrangement for shortfalls is relevant when the collective deposit must be split-up, for example in the event of insolvency of Garantibank. If there is a shortfall, a client will not receive all its securities, but only part thereof, in proportion to its interest in the collective deposit. This arrangement applies regardless of whether the securities are administered at the CSD in an OSA or an ISA.

The holding of securities at the CSD in an ISA may entail that in the event of Garantibank's insolvency, it will be easier to determine to whom the securities in the collective deposit belong. However, this does not necessarily mean that an insolvency trustee will be able to facilitate a quicker return of the securities to their legitimate owner if these are administered in an ISA. The trustee will have to take into account the arrangement for shortfalls in a collective deposit under the SGATA, and (thus) the interests of other clients in the same securities, including those clients whose securities are held at the CSD in an OSA.

Costs

Opting for an ISA may give rise to higher costs compared to an OSA. This extra cost is different than the usual custody cost and will be charged separately. This is, amongst others, because Garantibank has to open additional accounts with the CSDs and has to perform additional administrative services.

An overview of the extra costs for an OSA and an ISA can be found below:

| OSA | ISA |
|---------------|--|
| No extra cost | Account opening fee: EUR 1000 per CSD Monthly account fee: EUR 1000 per CSD |

I hereby declare that I have read, understood this document and would like to proceed with the ISA option.

Name:

Date :

Signature: