

ING FI Brussels Legal Conditions

General

In the context of this document "ING FI Brussels" refers to "ING Belgium N.V."

ING FI Brussels account arrangements and services for Financial Institutions shall be governed by the following Legal Conditions, unless any deviation therefrom has been agreed upon.

Legal conditions

Evidential force of ING FI Brussels's records

An abstract from ING FI Brussels's records, signed by ING FI Brussels, shall serve as prima facie evidence vis-à-vis the client, subject to counter evidence produced by the client.

Examination of bank documents

The client is obliged to examine the confirmations, statements of account, notes or other statements sent to him by ING FI Brussels immediately upon receipt. In addition, the client must check whether orders given by him or on his behalf have been executed correctly and completely by ING FI Brussels. When finding any inaccuracy or incompleteness, the client shall notify ING FI Brussels as soon as possible.

Lien

ING FI Brussels shall have a lien in all goods, documents of title and securities which are in the possession or will come into the possession of ING FI Brussels or of a third party on ING FI Brussels's behalf from or for the benefit of the client on any account whatsoever and in all assets which are in the possession or will come into the possession of ING FI Brussels, as security for all and any present and future debts owing by the client to ING FI Brussels whatsoever.

In its capacity as the client's attorney ING FI Brussels is authorized to pledge all present and future debts owing by ING FI Brussels to the client on any account whatsoever to ING FI Brussels itself as security for all and any present or future debts receivable by ING FI Brussels from the client on any account whatsoever.

If the client wishes to dispose of part of the collateral, ING FI Brussels shall release such part of the collateral, provided that the balance of the collateral remaining after such release offers sufficient coverage for all current or future debts receivable by ING FI Brussels from the client.

ING FI Brussels shall not be entitled to sell the collateral unless the client's debt to ING FI Brussels has become due and payable. In addition, ING FI Brussels shall not sell the collateral before the client has made default. ING FI Brussels's right to sell the collateral is limited to the extent of the client's debt.

After ING FI Brussels has exercised its right to sell collateral, it shall give the client written notice thereof as soon as possible.

Right of set-off

ING FI Brussels shall at all times be entitled to set off all and any debts receivable by ING FI Brussels from the client, whether or not due and payable and whether or not contingent, against any debts owed by ING FI Brussels to the client, whether due and payable or not, regardless of the currency in which such debts are denominated.

Debts expressed in foreign currency shall be set off at the rate of exchange pertaining on the day of set-off.

Disclaimer

Payment orders shall be executed by ING FI Brussels with due care, however, ING FI Brussels shall not be responsible for the contents/data of the payment order, which is the sole responsibility of the instructing bank, i.e. the client.

Costs

All costs arising for ING FI Brussels from the relationship with the client including, but not limited to, any costs ING FI Brussels has to incur in or out of court if ING FI Brussels becomes involved in legal proceedings or disputes between the client and a third party, shall be for the client's account.

Laws of Belgium; disputes

The relations between the client and ING FI Brussels shall be governed by the laws of Belgium.

Disputes between the client and ING FI Brussels shall be submitted to the competent Belgian Court, unless the law or international conventions contain a mandatory provision to the contrary. Notwithstanding the foregoing, if ING FI Brussels is acting as the plaintiff ING FI Brussels shall be entitled to submit disputes to the foreign court having jurisdiction over the client.