

## Responses to Signing Authorities Questionnaire

### AUSTRIA

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | The most appropriate form of authority is to furnish a Power of Attorney to the counterparty.  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | The most appropriate form of verification of such Authority is the transmission of an excerpt from the Official Register (Commercial Register).  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | Since transactions to be entered into are enumerated under “Specified Transactions” according to the definitions of the ISDA Master Agreement, there is no need to describe such transactions by other (additional) means.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Referring to the above mentioned comment please take under the consideration that the ISDA Master Agreement (def. “Specified Transactions”) does not constitute rights and duties without the issue of the relevant confirmation specifying the relevant transaction to be entered into. If the institution should decide to increase or limit the transactions, thus there is no need to make an amendment.   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | As a due diligence matter the receipt of a Power of Attorney of the relevant persons signing the contract or the receipt of the Signatory book specifying the signatures of authorised persons is legally required to obtain evidence of authorisation. An excerpt of the Commercial Register is not legally required.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes.   |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | <p>(i) Yes.</p> <p>(ii) No.</p> <p>(iii) As the Master Agreement does not constitute rights and duties, a lack of sufficient authorisation regarding the persons signing the Master Agreement will not lead to the legal consequence of a non-valid execution of the Master Agreement, if the relevant Confirmation is signed by two persons duly</p>  |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | authorised to enter into such transactions specified in the Signatory Book (or the Commercial Register).   |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |
|            | Without further enquiry a counterparty can accept that a Master Agreement is signed by two signatories specified in the Signatory Book, no additional searches on the Commercial Register are required. In Austria the Commercial Register contains only the names of the holder of special statutory authority ('Prokurist') and board members.             |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | A current Signatory Book/Power of Attorney is regarded to be sufficient due to the legal doctrine of apparent/ostensible authority.  |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>                             |
|            | In case of insolvency we will not accept as evidence of execution of the Master Agreement due to the fact that according to the Austrian bankruptcy act all legal acts of a (common) debtor become invalid one day after the commencement of bankruptcy proceedings as published regardless of any matters raised by an insolvency administrator.            |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p> |
|            | <p>a. No criteria are necessary to verify that the Power of Attorney has not been revoked due to the legal doctrine of apparent/ostensible authority.</p> <p>b. No.</p> <p>c. Yes.</p>   |

## Responses to Signing Authorities Questionnaire

### BELGIUM

|    |   |
|----|---|
| 1. | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>  |
|    |   |
| 2. | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>  |
|    |   |
| 3. | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>   |
|    |   |
| 4. | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>  |
|    |   |
| 5. | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>  |
|    |   |
| 6. | <b>Is there a Commercial Register in your country?</b>  |
|    |   |
| 7. | <ul style="list-style-type: none"> <li><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></li> <li><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></li> <li><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></li> </ul> |
|    |   |
| 8. | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>  |
|    |   |

## Responses to Signing Authorities Questionnaire

|     |   |
|-----|---|
| 9.  | What form of evidence should be furnished to confirm that a signatory body is up to date?   |
|     |   |
| 10. | If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings? |
|     |   |
| 11. | (a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?<br>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?<br>(c) Must the grantors be named on the Commercial Register, if relevant?  |
|     |   |

## Responses to Signing Authorities Questionnaire

### DENMARK

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>                                 |
|           | <ul style="list-style-type: none"> <li>● Power of Attorney</li> <li>● Relevant pages from Signature Book including the provisions regulating the power to bind the bank</li> <li>● Resolution of the Board of the Governing Body</li> </ul>  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | <ul style="list-style-type: none"> <li>● An up-to-date Certificate of the Secretary</li> <li>● An Incumbency Certificate</li> </ul>  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | <ul style="list-style-type: none"> <li>● By a reference to the relevant Master Agreement</li> <li>● Enumeration of the various transactions</li> </ul>   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | A written notice to such effect  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | <ul style="list-style-type: none"> <li>● Signature book (but it is not a legal requirement that it contains specimen signatures)</li> <li>● Power of Attorney</li> <li>● Resolution of the Board of the Governing Body</li> </ul>  |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | We do have a commercial register (The Danish Commerce and Companies Agency) but it does not keep track of all persons authorised to bind the institution and their specimen signatures and is thus not at all the ultimate evidence of authority. However, it does contain the provisions regulating the power to bind the institution but only in relation to top-management. |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p>  |

## Responses to Signing Authorities Questionnaire

|            |   |
|------------|---|
|            | <b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b>   |
|            | (i) Yes<br>(ii) No<br>(iii) N/A   |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>  |
|            | See no. 6. We do have a commercial register (The Danish Commerce and Companies Agency) but it does not keep track of all persons authorised to bind the institution and their specimen signatures and is thus not at all the ultimate evidence of authority. However, it does contain the provisions regulating the power to bind the institution but only in relation to top-management. |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>  |
|            | A written confirmation from the Secretary to such effect, if any.   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>  |
|            | No.   |
| <b>11.</b> | <b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b><br><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b><br><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b>   |
|            | a. A letter confirming the non-revocation of the Power of Attorney, if any.<br>b. Yes.<br>c. Yes.   |

## Responses to Signing Authorities Questionnaire

### FINLAND

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | 1. Persons entered into Finnish Trade Register as authorised signatures for the relevant company.<br>2. Powers of attorney.  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | Incumbency Certificate   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | By way of the relevant Master Agreement per se.  |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Amendment to the relevant Master Agreement or a new Master Agreement.  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | 1. Entry into Finnish Trade Register as an authorised signatory<br>2. Power of Attorney<br>3. Articles of Association of the relevant company.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes, there is a Trade Register.  |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | (i) No.  |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | Signature Book could be considered as a power of attorney and therefore could be relied upon without verification from the Trade Register. It would be very difficult for a company to claim an agreement or transaction is not binding, if it has been executed in a manner described in a signature book issued by the company in question.                |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | Extract from the Trade Register verifies the governing bodies and as publicly available information may be relied upon until a change has been registered. Recent changes may be verified by board resolutions, before they are entered into Trade Register.   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>                             |
|            | If the insolvency proceedings have begun and made public, the previous signatory authorities would become void. The administrator has the power to grant signatory authority.  |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p> |
|            | <p>a. We usually always insert a validity period (usually 30 days) in our powers of attorney.</p> <p>b. Not necessarily; this can be ascertained from the Extract from Trade Register.</p> <p>c. Only person registered as authorised signatories in the Trade Register can issue powers of attorney.</p>  |

## Responses to Signing Authorities Questionnaire

### FRANCE

|           |   |
|-----------|---|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>  |
|           | Power of Attorney provided by duly authorised persons of the counterparty, but it depends on the nature of the counterparty, Board Resolutions are also quite common.   |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>  |
|           | A hard copy of the latest, up-to-date list of signing authorities of the company.   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>   |
|           | To avoid enumeration of specific types of transactions, and to avoid further amendments to the master agreement, one should specify the product types to be excluded.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>  |
|           | A bilateral amendment agreement.  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>  |
|           | In France: Statuts; K-bis; Power of Attorney and/or signatory list of authorised persons; legal opinions from external counsel where we do not have a clear picture of the netting position.<br>Corporate authority generally will be contained in the Memorandum & Articles of Association and execution is proved by Board Resolution or Power of Attorney, authorised signatory, but the way to ascertain appropriate authority should be verified in each jurisdiction.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>  |
|           | In France: “Registre du Commerce et du Société” (RCS register).<br>In UK: Company Register  |
| <b>7.</b> | <b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b><br><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b><br><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b> |
|           | (i) Yes.<br>(ii) No. It specifies what types of master agreement the signatories can sign, not the categories of transactions. London has categories based on business lines, i.e. Fixed Income versus Equities.  |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | <p>(iii) We are not clear what is meant by treasury transactions, whether an institution can carry these out operationally or whether they have capacity or authority to do them because the question then seems to concentrate on the valid execution of the Master Agreement, therefore to review the scenario in a logical manner we have the following to say:</p> <p>If a counterparty has capacity to enter into such transactions and the Master Agreement governs those transactions and those signatories can validly execute that agreement at that time, then we have to assume that the agreement is validly executed and that they have authority and capacity to do those transactions even though, on the face of it, they may not have been the types of transactions originally contemplated.</p> |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |
|            | It is not necessary to carry out a search on the Commercial Register as any Signing Authorities are provided in conjunction with the Power of Attorney (signed the Governing Board) which states the names of the authorised persons for the appropriate time.   |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | A Resolution of the Governing Board (produced annually with the Annual Report) (this assumes that all counterparties do this).   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>   |
|            | No concerns.   |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>   |
|            | <p>a. When a Power of Attorney is received, verification of the chain of authority has to be carried out, as well as ensuring that the Power of Attorney is only used during the dates of validity specified on it.</p> <p>b. Yes, you have to verify the chain of authority of the Power of Attorney.</p> <p>c. Yes.</p>  |

## Responses to Signing Authorities Questionnaire

### GERMANY

|           |   |
|-----------|---|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>  |
|           | <p>Basically, under German Law there are two types of authority granted by credit institutions in order to entitle employees to execute Master Agreements, on the one hand a Power of Attorney (Sec. 54 German Commercial Code (HGB)) and on the other hand a Power of Procuracy (“Prokura”, cf. Sections 48 et seqq. HGB).</p> <p>A Power of Procuracy has to be granted expressly and by the legal representatives. It has a statutorily defined scope and, in principle, covers all kind of commercial dealings and legal acts, except for certain real estate business. The issuance of a Power of Procuracy has to be registered into the Commercial Register, albeit not for validity but only for declaration purposes (Sec. 53 (1) 1 HGB).</p> <p>In contrast, a Power of Attorney may also be granted without any express declaration (i.e. implied) and even by authorised officers (“Prokurist”). The scope of a Power of Attorney may, in principle, be defined by the issuer at his own discretion.</p> <p>In order to prove their issuance, either a (true) copy of the list of authorised signatures may be provided to the counterparty or the credit institution may confirm the issuance to the counterparty or (in case of a Power of Procuracy) an excerpt from the Commercial Register or a notarial statement may be provided.</p>  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>  |
|           | Cf. No. 1   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>   |
|           | <p>If a Power of Procuracy is granted, the authorised person can, in principle, validly enter into all types of Master Agreements. A limitation on the scope of the Prokura is ineffective as to third parties (cf. No. 1) and in addition its entry into the Commercial Register provides for a certain kind of protection of confidence (Sec. 15 HGB). Nevertheless, the principal will not be legally represented in case of collusion or evident and manifest misuse or violation.</p> <p>The scope of a Power of Attorney may, in principle, be defined by the issuer at his own discretion and may even be limited to certain types of commercial trades (“Arthandlungsvollmacht”) or a specific commercial trade (“Spezialhandlungsvollmacht”). Therefore, restrictions should be described as accurately as possible, i.e. relating to the relevant Master Agreement(s), the type(s) of transaction, the counterparty etc. Nevertheless, in cases of doubt and for each typical type of Power of Attorney, a certain scope is assumed by law, covering all legal acts, which are “common” resp. customary in a trade (Sec. 54 (1) HGB), which has to be decided on a case-by-case basis. Dealings in real estate, acceptance liabilities, borrowing or the conduct of a case are not covered by this assumption (Sec. 54 (2) HGB). Third parties may rely on the assumed scope, unless (1) they are aware of any restriction (Sec. 54 (3) HGB) or (2) in case of collusion or evident misuse.</p> |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>  |

## Responses to Signing Authorities Questionnaire

|           |  |
|-----------|--|
|           | <p>As a Power of Procuracy has a statutorily defined scope, it cannot be amended at a subsequent date (Section 49 (1) HGB, cf. No. 1).</p> <p>A Power of Attorney may, in principle, be modified with <i>ex-nunc</i>-effect without the compliance of any specific formality and even by declaration to the authorised person. In order to avoid the further validity of the former authority, the counterparty has to be informed accordingly and in the same manner than the issuance of the original authority (Section 170 BGB analogous in case the Power of Attorney has been granted by declaration to the counterparty (“Außenvollmacht”) resp. Section 171 (2) BGB analogous in case the authority has been granted by declaration to the authorised person itself (“Innenvollmacht”) and the counterparty has been informed accordingly).</p>  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | <p>In principle, the issuance of an authority is valid without the compliance of any specific formality (cf. Sec. 167 (2) BGB) – except in case of certain statutory provisions, which are not relevant regarding the conclusion of afore mentioned Master Agreements - and it remains in force until validly revoked. If the authority has been granted by declaration to the counterparty (“Außenvollmacht”), it has to be revoked the same way or at least the counterparty has to be informed accordingly (Sec. 170 BGB). In case the authority has been granted by declaration to the authorised person (“Innenvollmacht”) and the counterparty has been notified accordingly, the revocation must cover both and be made in the same way (Sections 168, 3<sup>rd</sup> Sentence, 167 (1), 171 (2) BGB). In addition, concerning a Power of Procuracy, Section 15 HGB provides for a certain kind of protection of confidence until its deletion is registered into the Commercial Register (Section 53 (3) HGB). Therefore, the due execution of a Master Agreement may, in principle, be proved either by a list of authorised signatures resp. a confirmation regarding the issuance of an authority or – in case of a Power of Procuracy – an excerpt from the Commercial Registry.</p> <p>The current practice in Dresdner Bank is to have the Master Agreement signed either by two Prokurists or one Prokurist together with a second signatory acting under a Power of Attorney issued by two Prokurists. The Prokura is normally evidenced by extracts from the Commercial Register.</p> |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | In Germany, there is a public Commercial Register which provides for a certain kind of protection of confidence (Sections 8 et seqq., 15 HGB). The Commercial Register contains information regarding “merchants” in the meaning of the HGB and their legal relationships. Any request for entry has to be made in authenticated form (Sections 12 HGB, 129 BGB). Each entry will be published (Sections 10, 11 HGB). Third person may ask for a certified copy (Sec. 9 HGB).  |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p>   |
|           | At present Dresdner Bank AG does not issue a Signatory Book. If requested by the counterparty Dresdner Bank AG provides a confirmation regarding a specific authorisation or even - in case of a Power of Procuracy - an excerpt from the Commercial Register. For certain divisions, e.g. Corporate Banking, specific updated Signatory Books are scheduled and near completion.  |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |
|           | The issuance of an authority is valid without the compliance of any specific formalities and the authority remains in force until validly revoked (cf. No. 5). Therefore, the counterparty can, in principle, rely on the Signatory Book (if any), which provides for a certain protection of confidence (Sec. 171 (1), (2) BGB);  |

## Responses to Signing Authorities Questionnaire

|            |   |
|------------|---|
|            | any searches on the Commercial Register are not necessary.  |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>  |
|            | If requested, a confirmation could be given to the counterparty. Nevertheless, a counterparty may, in principle, even rely on a dated version until its revocation or its defined expiry (if any) or in case of any suspicious facts, such as an unusual long period of time between its issuance and the conclusion of a contract (cf. Sec. 173 BGB).  |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>  |
|            | <p>Under German Law there are no specific formalities to prove a due execution of a Master Agreement in insolvency proceedings. The general provisions of procedural law, including rules concerning the burden of proof, are applicable. Although Section 117 (1) of the German Insolvency Act (Insolvenzordnung, InsO) provides, that authorities (including all types of delegated authorities) granted by the defaulter are terminated automatically with the opening of an insolvency proceeding, this does not effect its previous use (<i>ex-nunc</i>-termination). The counterparty can at least rely on the Signatory Book (if any) if the authority (respectively any corresponding notification) has not been validly revoked earlier or in case of any suspicious facts (cf. No. 5 and 9). In case of a Power of Procuration the counterparty may, in principle, also rely on the entry into the Commercial Register (Section 15 HGB).</p> <p>Regarding any post-opening use of an authority, the defaulter will not be legally represented. There is no protection of confidence; Sections 168 – 176 BGB are not applicable. In principle, any legal act by the “authorised” person regarding the defaulter’s assets is void, unless approved – if intended - by the insolvency administrator (cf. Sections 81, 82 InsO) or in case the administrator has issued new Power of Attorney resp. Prokura.</p>  |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>  |
|            | <p>a. In principle, a Power of Attorney may be revoked at any time, without any specific form (Sections 168, 3<sup>rd</sup> Sentence, 167 (2) BGB) and either by way of declaration to the counterparty or the authorised person itself. Nevertheless, the German Civil Code (BGB) provides for a certain kind of protection of confidence, depending on the type of authority (“Außenvollmacht” (Sec. 170 BGB) or “Innenvollmacht” (Sec. 171 (1), (2) BGB, cf. No. 5). In case of a Power of Procuration the counterparty may even rely on the authority until its termination has been registered into die Commercial Register (Sec. 15 HGB).</p> <p>A Power of Procuration has to be issued by the legal representatives, i.e. the Board in case of a stock corporation (“Aktiengesellschaft”) or – if provided by the articles – a member of the Board together with an authorised officer (“Prokurist”, cf. Section 78 (3) 1 German Stock Companies Act (AktG)). The members of the Board itself are appointed by the Supervisory Board and must be registered in the Commercial Register (Section 39 (1) AktG). Thus, the derivation of power will be ascertained. Furthermore, as long as the termination of a Power of Procuration has not been entered into the Commercial Register, the counterparty may rely on its validity (Section 15 HGB).</p> <p>b. A Power of Attorney may be issued by the legal representatives as well as, in principle, by an authorised officer (“Prokurist”), to whom a Power of Procuration has been granted. In both cases the derivation is ascertained (for the first case see above and for the second case, because a Power of</p> |

**Responses to Signing Authorities Questionnaire**

|    |  |
|----|--|
|    | Procuration has to be issued by the Board (resp. - where applicable - a member of the Board together with an authorised officer) and the entry of the issuance to the Commercial Register has to be filed by the legal representatives). |
| c. | See No. (b).   |

## Responses to Signing Authorities Questionnaire

### GREECE

|           |   |
|-----------|---|
| <b>1.</b> | <p><b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b></p>   |
|           | <p>There are three usual forms of authority that may be furnished to a counterparty, namely general representation authority, specific representation authority and authority by means of a power of attorney:</p> <p>(a) Greek credit institutions are mostly incorporated as companies limited by shares (Société Anonyme) pursuant to paragraph 1 of article 5 of Law 2076/1992. The Board of Directors of the credit institution is the competent body to determine, by means of a resolution, the legal representation of the credit institution. Summary of such resolution is published for declaratory purposes in the Official Gazette (article 7a of Mandatory Law 2190/1920).</p> <p>(b) In addition to the ‘general’ representation of the credit institution, it is possible for the Board of Directors to authorize ad hoc specific persons to execute a given agreement. Such resolution need not be published in the Official Gazette. It is advisable that the resolution adopting such specific authorization:</p> <p style="margin-left: 20px;">(i) refers to the necessity of entering into the relevant agreement, which shall be of benefit for the credit institution,</p> <p style="margin-left: 20px;">(ii) resolves that the agreement at hand be concluded, mentioning the main terms of such agreement and</p> <p style="margin-left: 20px;">(iii) authorizes a particular person(s) to sign the agreement.</p> <p>(c) A holder of general, or specific, representation authority may further authorize a third person to represent the credit institution with the same powers that such authorizing person had, issuing a power of attorney evidencing the authority of its holder. The authority to further authorize (delegate authorities to) a third person must be specifically stated in the general representation or specific representation authority of the authorizing person.</p> |
| <b>2.</b> | <p><b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b></p>   |
|           | <p>In order to verify the extent of the authority of the representative of a credit institution one will have to review the following documents to be furnished in originals or in certified copies:</p> <p>(a) Official Gazette in which the incorporation of the credit institution has been published,</p> <p>(b) Official Gazette in which the license for the operation of the credit institution granted by the competent regulating authority (namely the Bank of Greece) has been published,</p> <p>(c) Recent codified articles of Association (By Laws) of the credit institution, which include all amendments since its incorporation, certified by the Ministry of Development,</p> <p>(d) Minutes of the Shareholders Meeting regarding the election of the current Board of Directors,</p>   |

## Responses to Signing Authorities Questionnaire

|           |  |
|-----------|--|
|           | <p>(e) Minutes of the Board of Directors regarding the election of officers and the granting of (general) representation authority,</p> <p>(f) Official Gazette in which the above mentioned Minutes of the Shareholders Meeting and of the Board of Directors Meeting have been published in summary form,</p> <p>(i) Minutes of the Board of Directors Meeting regarding the granting of specific representation authority (per 1.b above) – if applicable and Power of Attorney per (1.c above) – if applicable.</p>  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | We consider that it is safer if the transactions to be entered into be enumerated and, to the extent possible, the terms of the transactions described in the resolution approving the entering into the relevant agreement.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | In case that the transactions are enumerated and a change in the transactions limit is envisaged, it is necessary to amend the agreement by means of an execution of an addendum. The person who will sign such addendum must be specifically authorized to do so (i.e. authorized to sign the agreement and any amendments thereto) if he or she has been authorized pursuant to a specific resolution (1.b) or is the holder of a power of attorney (1.c).   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | Please see legalization documents under 2 above.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | There is no Commercial Register in Greece. One can however verify the existence of a credit institution or indeed the existence of any legal person by reference to local registries held, in the case of companies limited by shares, by the local prefecture. One can also obtain copies of the Official Gazette, where certain particulars of the credit institution are published following their registration with the Ministry of Development.   |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | <p>With respect to the Signatory Book please note that:</p> <p>(i) In accordance with the prevailing banking practice in Greece, credit institutions dispose of a Signatory Book which lists the persons authorized to sign on behalf of the credit institution for the execution of usual banking transactions. In addition to the names of the authorized persons a sample of their signature is also furnished. Authority to sign a Master Agreement may or may not be specifically mentioned.</p>  |

## Responses to Signing Authorities Questionnaire

|            |   |
|------------|---|
|            | <p>(ii) The Signatory Books usually have a detailed enumeration of the categories and types of transactions that the relevant signatories are empowered to undertake.</p> <p>(iii) The counterparty to a Master Agreement will be covered as long as the Signatory Book of the credit institution expressly mentions the granting of authorization regarding the particular type of agreement. The signing of the Master Agreement by persons who are authorized to sign different kinds of transactions other than the agreement in question (Master Agreement) renders the agreement null.</p>  |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>  |
|            | <p>There is no general rule that a credit institution may or need be bound only by two signatories; furthermore the practice to use a Signatory Book is not provided for in the Law and Signatory Book has thus no special validating power. Each credit institution is represented according to the provisions of its By Laws and the resolutions adopted by its Board of Directors. Hence the Signatory Book must in any event be certified by a representative of the credit institution having the authority to so certify it.</p> <p>Even if the Signatory Book makes a specific reference to persons authorized to sign a Master Agreement, it is necessary to inspect prior to the signing of the agreement the current legalization documents of the Company (under 2 above) so that the power of the person certifying the Signatory Book can be ascertained.</p>  |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>  |
|            | In order to make sure that the Signatory Book of a credit institution is the current one, the Signatory Book must be certified by an authorized person (e.g. the President of the Board of Directives, the Chief Executive Officer) on the day of the signing of the agreement.   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>  |
|            | A credit institution which has been declared bankrupt may undertake new obligations and be bound only by the administrator who has been appointed by the bankruptcy court. The Signatory Book or indeed any prior Board of Directors resolutions as to its representation will be null and void.  |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>  |
|            | <p>With respect to the power of attorney (also mentioned under 1.c)</p> <p>a. The power of attorney may have the form either of a private document or of a notarial deed. In order to avoid the danger of the power of attorney having been revoked, it is necessary to request a recent power of attorney which shall also mention its duration and the procedure for its revocation (usually requiring notification of the recipient of the power of authority).</p> <p>b. It is necessary to examine the power of the person who is granting the power of attorney to further delegate representation authority to other persons. This examination can be made upon review of the legalization documents of the Company (under 2 above). In the case of a notarial deed the examination of the legalization documents of the Company and of the representation power of the person granting such power of attorney is undertaken by the Notary Public.</p> <p>c. In the absence of a Commercial Register in Greece, it is possible to determine by reference to the Official Gazette the members of the Board of Directors of a credit institution and possibly the persons having general authorization albeit probably not the extent of their representation authority. Unusually the extent of the authority of the persons empowered to represent the credit institution is mentioned in the Official Gazette only by reference to the relevant</p> |

**Responses to Signing Authorities Questionnaire**

|  |                             |
|--|-----------------------------|
|  | Board of Directors Minutes. |
|--|-----------------------------|

## Responses to Signing Authorities Questionnaire

### IRELAND

|           |   |
|-----------|---|
| <b>1.</b> | <p><b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b></p> <p>The most appropriate form of authority for corporate counterparties incorporated and authorised as a credit institution in Ireland (an <i>Irish Credit Institution</i>) will depend on the constitutive documents of the particular Irish Credit Institution. Best practice would be to obtain a certificate from an officer (director/secretary – preferably not one of the authorised signatories), certifying sample signatures of the relevant authorised persons and evidence of those persons’ authority. That evidence is likely to comprise a resolution of the Irish Credit Institution’s board of directors but may, depending on the terms of the Irish Credit Institution’s constitutive documents, comprise:</p> <ul style="list-style-type: none"> <li>• a power of attorney and a board resolution approving its execution; or</li> <li>• a resolution of the board establishing a committee to which is delegated authority to designate persons as authorised for the relevant purpose, together with the resolution of that committee authorising the relevant persons, or other evidence.</li> </ul> <p>The appropriate form of evidence can only be determined by a review of the Irish Credit Institution’s constitutive documents. These may, for example, restrict the ability of the board to authorise signatories on behalf of the counterparty (although in practice, this is less likely to be the case in respect of a credit institution than an unregulated corporate).</p> <p>In the case of an Irish Credit Institution which is incorporated as limited liability company, obtaining a copy of a board approval can be useful, if one wishes to rely on Regulation 6 of the European Communities (Companies) Regulations 1973 (<i>Regulation 6</i>)<sup>1</sup>. Regulation 6 was introduced as a result of Article 9 of the First EU Directive on Company Law and addresses defects in both corporate capacity and authority providing:</p> <p>“(1) In favour of a person dealing with a company in good faith, any <i>transaction entered into by any organ of the company, being a board of directors or any person registered under these regulations as a person authorised to bind a company</i>, shall be deemed to be within the capacity of the company and <i>any limitation of the powers of that board or person, whether imposed by the Memorandum or Articles of Association or otherwise, may not be relied upon as against any person so dealing with the company.</i></p> <p>(2) Any persons shall be presumed to have acted in good faith unless the contrary is proved.” (our emphasis in italics).</p> <p>As regards the reference to “any person registered under these regulations as a person authorised to bind a company”, this derived from the EU Directive and there is no specific procedure for such registrations in the Irish Companies Registration Office (<i>CRO</i>). We have not encountered such registrations but it seems to</p> |
|-----------|---|

<sup>1</sup> Regulation 6 also applies to certain “unregistered companies” with limited liability to which certain statutory provisions are applied by section 377(1) of the Companies Act 1963 and would, therefore, apply to The Governor and Company of the Bank of Ireland. It will not, however, apply to Irish Credit Institutions incorporated as unlimited companies.

## Responses to Signing Authorities Questionnaire

|           |  |
|-----------|--|
|           | <p>us that it would be possible for such a registration to be made by a limited liability company by application to the CRO, referencing Regulation 6. In the absence of such a registration having been made, a third party wishing to rely on Regulation 6 must be able to establish that the board of directors of the relevant Irish Credit Institution approved the relevant transaction and so receipt of a certified copy board resolution is advisable.</p> <p>It should be noted that Irish common law recognises the concept of “ostensible authority” of agents. A principal is bound if an act is one within the ostensible authority of an agent even if no actual authority exists, provided that the “outsider” was neither aware nor on actual notice (i.e. on enquiry) that the agent was exceeding his actual authority. The concept is, however, complex and there is significant case law on the impact on it of the concept of constructive notice as it applies to companies (that an “outsider” may be deemed to have reviewed all documentation in relation to a company that is available on the public register), as modified by the “indoor management rule” of common law (this allows an “outsider” to assume that all steps required to confer the <i>usual</i> authority of a company’s agent have been taken, provided that the steps are not such that the outsider would have had constructive notice of them). In practice, therefore, it is unusual for reliance to be placed on the concept of ostensible authority as a matter of policy in circumstances such as these.</p> |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | As indicated in our response to question 1, it is not common practice to register persons as authorised to bind an Irish Credit Institution, notwithstanding that Regulation 6 envisages this. Therefore, as also indicated in our response to question 1, an up-to-date certificate of an officer (secretary/director) is the more usual form of verification available.  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | <p>In our view, the most appropriate manner of approval is of the Master Agreement per se and all transactions thereunder, rather than enumeration of the various transactions. It may be the case that the persons authorised to enter into:</p> <ul style="list-style-type: none"> <li>(a) Master Agreements (back office);</li> <li>(b) Transactions (front office); and</li> <li>(c) Confirmations of Transactions (back office),</li> </ul> <p>will differ. In respect of transactions, the authority of individuals may differ depending on the nature of the transactions and the notional amount or other characteristics.</p> <p>It is preferable that persons authorised to enter into a Master Agreement are not limited by reference to the nature of the Transactions to be transacted thereunder. Given the “umbrella” nature of the Master Agreement the subsequent transaction thereunder of a Transaction that was not enumerated in respect of the relevant signatory (even in circumstances where the individual entering into the relevant Transaction and Confirmation thereof was duly authorised) may be questioned.</p>  |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Evidence of expanded authority as referred to in our response to question 1 above.   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | As indicated in our response to question 1, this will depend on the constitutive documents of the Irish Credit Institution, unless Regulation 6 applies, in which case evidence of approval of the Master Agreement by the board of directors or any person registered under the European Communities (Companies) Regulations  |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | 1973 as a person authorised to bind the Irish Credit Institution would be sufficient.  |
| <b>6.</b>  | <b>Is there a Commercial Register in your country?</b>   |
|            | <p>Yes - the Companies Registration Office in Dublin (the <i>CRO</i>), the core function of which are:</p> <ul style="list-style-type: none"> <li>• the incorporation of companies and the registration of business names;</li> <li>• the receipt and registration of post incorporation documents;</li> <li>• the enforcement of the Irish Companies Acts in relation to the filing obligations of companies; and</li> <li>• making information available to the public.</li> </ul> <p>As indicated in our response to question 1, the CRO does not encompass a formal register of persons authorised to bind a company incorporated in Ireland but Regulation 6 provides that such registration can be effected in respect of companies to which it applies.</p> |
| <b>7.</b>  | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is 'yes', does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p>   |
|            | (j) No.  |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |
|            | As indicated in our responses above, this is not sufficient evidence.  |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | See our responses above.   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>   |
|            | Yes – see above.   |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>   |
|            | a. Section 18(2) of the Powers of Attorney Act 1996 provides that where a person, without knowledge of revocation of a power of attorney, deals with the donee of that power, the transaction between them is, in favour of that person, as valid as if the power of attorney had been in force. This protection applies whether or not the power is expressed to be irrevocable. Therefore, it is essential that notice of revocation of a power of attorney should be given to anyone  |

## Responses to Signing Authorities Questionnaire

|  |  |
|--|--|
|  | <p>who may rely on it.</p> <p>b. Yes – the constitutive documents of the Irish Credit Institution and other relevant evidence should be examined to determine whether the grantors have authority to grant the Power of Attorney and complied with any required mechanism for approving its grant (e.g. approval by board resolution).</p> <p>c. Not applicable – see our responses above.</p> |
|--|--|

## Responses to Signing Authorities Questionnaire

### ITALY

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | A minimum requirement should be a specimen of the authorized signature together with the evidence of powers , in the form of a copy of the signature book (if any) or some <i>ad hoc</i> authorization, certified possibly by the Company Secretary.   |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | Each bank adopts its own policy in certifying specimen of the authorized signatures/ powers and there are no prevailing market practices. As a minimum requirement you should ask for an up-to-date Certificate of the Secretary, only exceptionally for an excerpt from the Official Register.  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | The Power of Attorney is drawn preferably by enumerating the various transactions and specifying operational limits, without any reference to a particular Master Agreement.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | A new Resolution of the Board of Directors of the Bank, stating the new operational limits provided for that/those officer/officers.   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | An excerpt from the Companies Register stating the powers of the Company Administrators.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes, a Companies Register is established c/o each local Chamber of Commerce and is kept by an Officer (named “Conservatore”) under the supervision of the President of the Tribunal.   |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | (i) No.  |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | As per market practice search on the Companies Register is not done.   |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | One could ask for a Certificate from the Secretary of the Board of Directors of the Bank.  |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>   |
|            | As a principle, due diligence in verifying the powers of the counterpart is checked by a Court (who deals with an insolvency proceeding) having as a benchmark the market practices, and issuing a signatory book is generally considered to be an appropriate practice.   |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>   |
|            | <p>a. According to Italian law (article 1396 Civil Code) any modification (including revocation) of a Power of Attorney must be publicized resorting to “adequate means” of publicity. Italian law doesn’t specify criteria to be used to identify a means of publicity as “adequate” and any check must be carried out according to circumstances. If modifications of a Power of Attorney are not “adequately” publicized, they may not be relied on against third parties, unless you can prove that third parties were aware of the modification at the moment of the execution of the Agreement.</p> <p>b. You would expect a Power of Attorney to be generally released by the President / the Managing Directors or by officers in turn authorized by the formers. A Resolution of the Board of Directors is nevertheless required for relevant and more complex transactions. As a rule, only for the Officers (and not for the President/the Managing Director) you should require evidence of the powers.</p> <p>c. Certainly yes, as far as the President and the Managing Directors are concerned. Officers are named on the Commercial Register as “institori” and “procuratori”. An “institore” is an officer in charge of a company branch and is entitled to execute any act pertaining to the activity of the branch, unless the Power of Attorney by which his powers are awarded provides some limitation. The Power of Attorney is deposited by the Companies Register and any subsequent modification/revocation requires to be publicized c/o the Register. If the modifications or the revocation of the Power of Attorney are not deposited, they can’t be relied on against third parties, unless you can prove that third parties were aware of the circumstances at the moment of the execution of the agreement. A “procuratore” is an officer that isn’t in charge of a company branch, but is in charge for an operational sector of the company or has an operative role with reference to single transactions. A “procuratore” is entitled to execute, in his operational sector, any act pertaining to the activity of the company and any limitation/revocation of his powers must be publicized in the same form and with the same effects provided for an “institore”.</p> |

## Responses to Signing Authorities Questionnaire

### LUXEMBOURG

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | Resolution of the Board of Directors or of Executive Committee by delegation of the Board of Directors or a validly executed Power of Attorney; or excerpts of the articles of association and list of authorised signatories.   |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | They are not used under Lux. law. An up-to-date excerpt from the trade register.   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | Enumeration of various transactions as certain transactions may not be documented under a specific Master Agreement, ie, the Master Agreement may only envisage a narrow range of transactions and market practice is constantly evolving.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Amended Board Resolution or Executive Committee decision by delegation of the Board of Directors.  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | Duly executed Executive Committee Resolution, Power of Attorney plus up-to-date excerpt of the trade register.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes  |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | <p>(i) Yes.</p> <p>(ii) Yes.</p> <p>(iii) No.</p>  |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | Best thing to do is to check that signatory book is the latest filed with the trade register   |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | Up-to-date excerpt from trade register.  |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>                             |
|            | Provided that Signatory Book is the latest filed with the trade register, no.  |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p> |
|            | <p>a. Depends if it is a general power of attorney filed with the trade register – no revocation filed with trade register - or a specific power for a determined transaction – no revocation of the power and information of the counterparty</p> <p>b. Yes.</p> <p>c. Yes.</p>   |

## Responses to Signing Authorities Questionnaire

### THE NETHERLANDS

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | A Dutch entity is in general legally bound by the signatures of two persons authorised to sign. Proof of current proxies is given by a print of the relevant pages of an electronic signature book and a copy of the regulations for the power to represent the legal entity.  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | An Excerpt from the Official Register: <a href="http://www.kvk.nl/">http://www.kvk.nl/</a> .   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | Depending on the type of counterparty no reference up to enumeration of various transactions. In the case of professional parties like Dutch banks no additional reference has to be made.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Preferably by amendment agreement, but mandate letters of Institutions have the same restricting effect even without approval of the bank.   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | No specific requirements as to the form like seals or stamps. A Dutch entity is in general legally bound by the signatures of two persons authorised to sign. Proof of current proxies is given by a print of the relevant pages of an electronic signature book and a copy of the regulations for the power to represent the legal entity.  |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes, as stated in (2): <a href="http://www.kvk.nl/">http://www.kvk.nl/</a>   |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | <p>(i) Currently not in hard copy but only soft copy, in the near future also a hard copy version will be issued (again).</p> <p>(ii) Yes.</p> <p>(iii) For banks: yes. For other parties: depending on articles of association, thus relating to the capacity issue.</p>  |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |

## Responses to Signing Authorities Questionnaire

|            |   |
|------------|---|
|            | Search is necessary, but normally a recent copy of the registration will be included in the documentation.  |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>  |
|            | No specific form requested. See also (8).   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>                                    |
|            | Yes, in case of a bankruptcy only the trustee can represent the credit institution.   |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>        |
|            | <p>(a) At the time of issuing or receiving the PoA, the issuer(-s) of the PoA should be entitled to (a) represent the institution and (b) have the power of substitution which should be specifically mentioned in the authority evidence.</p> <p>(b) Yes, see (a)</p> <p>(c) Not as such, but their power of substitution should be mentioned in the Register.</p> |

## Responses to Signing Authorities Questionnaire

### PORTUGAL

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | <p>(a) In case the persons executing the Agreement are the legal representatives of the counterparty, the following documents that permit the counterparty to confirm the correspondent authority should be delivered: (i) certified copies of the company's incorporation deed that contains the original articles of association and of any connected amendment subsequent deeds; (ii) updated certificate issued by the competent Commercial Register office; (iii) copies of identity documents or any other official document containing the specimen signature of the persons involved.</p> <p>(b) In case the signing persons have been nominated by way of Power of Attorney or by Resolution of the Board of the Governing Body, besides the documents mentioned in (a) a certified copy of the Power of Attorney or of the minutes of the meeting of the Governing Body in question should also be delivered. Please note that in case the company has a Secretary, the documents mentioned in (a) (i) and (ii) can be certified by such Secretary, who will confirm the updated contents of the company's articles of association and the accurate identity of the company's legal representatives. Furthermore in case the company is represented by its legal representatives, the company's Secretary can also certificate the signatures of such representatives directly on the executed agreement, situation in which the documents mentioned in (a) (iii) cease to be necessary.</p> |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | Please refer to our answer to question 1: we understand that the documents mentioned therewith are the most appropriate form of verification of a signing Authority.   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | Transactions to be entered into under a Master Agreement should be from the beginning clearly identified and fully listed by the Parties in order to cover all possibilities Parties may be interested to deal with. Such list could be included in a more versatile document than the Master Agreement itself, probably a Schedule thereto to that effect, so that the Master Agreements do not have to be amended each time the Parties consider changing such list.   |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Parties may agree in the Master Agreement that a Schedule containing the Transactions in question is able to be modified from time to time whenever the Parties so agree in writing, by signing a replacement Schedule increasing or limiting such transactions. Again, the authority of the persons signing the Schedule will have to be controlled.  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | Please refer to our answer to 1 above. Additionally please bear in mind that it is a practice in the banking sector to exchange signatory books to evidence authority of the respective signatories.   |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |

## Responses to Signing Authorities Questionnaire

|     |  |
|-----|--|
|     | Yes, but only the identity of the members of the Board of Directors and of the Company's Secretary is registered.  |
| 7.  | <p>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</p> <p>ii. If the answer to (i) is 'yes', does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</p> <p>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</p>  |
|     | <p>(i) Yes. It is a normal practice of banking institutions to do so.</p> <p>(ii) Sometimes.</p> <p>(iii) In such a situation we would question the validity of such Master Agreement. However, we know that market practices are often very "liberal" on these issues.</p>  |
| 8.  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>   |
|     | Within inter-banking transactions it is the practice to accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient, and no further searches on the Commercial Registry are necessary. Such practice is mainly based in the mutual confidence between the parties involved and in general principles of market practices and good faith. However, it should be stated that in legal terms and strictly speaking, the only way to fully certify the authority of the persons executing an agreement is either to have it signed by the required number of members of the Board of Directors or by a proxy duly mandated under a valid and certified power of attorney. |
| 9.  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|     | Ideally, a certificate issued by the Company's Secretary confirming its updated contents.  |
| 10. | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>   |
|     | We would plead with bona fide, market practices, abusive behaviour by the insolvent company, and so on, and would hope (and expect) this line of arguments would be accepted by the Court.   |
| 11. | <p>(a) <b>If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p>(b) <b>Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p>(c) <b>Must the grantors be named on the Commercial Register, if relevant?</b></p>   |
|     | <p>a. In case the Power of Attorney does not have an expire date, then the respective receiver is protected by a rule established in the Portuguese Civil Code under which unless the issuer duly informs the receiver of any revocation, or the receiver has acknowledged it by any other means at the time the agreement is executed, such revocation cannot be opposed to the receiver.</p> <p>b. Yes, it is a sound practice.</p> <p>c. It depends on who the grantors are, namely if we are in a sub-proxy situation, but in any case "at the end of the line" the grantors must be the legal representatives of the company who are mandatorily registered with the Commercial Register.</p>                                       |

## Responses to Signing Authorities Questionnaire

### SPAIN

|    |   |
|----|---|
| 1. | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>  |
|    |   |
| 2. | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>  |
|    |   |
| 3. | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>   |
|    |   |
| 4. | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>  |
|    |   |
| 5. | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>  |
|    |   |
| 6. | <b>Is there a Commercial Register in your country?</b>  |
|    |   |
| 7. | <ul style="list-style-type: none"> <li><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></li> <li><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></li> <li><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></li> </ul> |
|    |   |
| 8. | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>  |
|    |   |

## Responses to Signing Authorities Questionnaire

|     |   |
|-----|---|
| 9.  | What form of evidence should be furnished to confirm that a signatory body is up to date?   |
|     |   |
| 10. | If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings? |
|     |   |
| 11. | (a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?<br>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?<br>(c) Must the grantors be named on the Commercial Register, if relevant?  |
|     |   |

## Responses to Signing Authorities Questionnaire

### SWEDEN

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | In Sweden, the signatories of a company (whether a credit institution or any other form of corporation) appear in the Commercial Register (maintained by PRV, Patent- och Registreringsverket AB). A third party, acting in good faith, can normally rely on the information appearing in the Commercial Register.<br>In Sweden, the most appropriate form of authority to be furnished to a counterparty would be an excerpt from the Commercial Register together with, if applicable, a Power of Attorney.  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | An excerpt from the Commercial Register  |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | There should be no limitations as to the type of transactions. Transactions should be described by referring to the relevant Master Agreement per se.  |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | An amendment should be prepared in the same form as the original enumeration document and the amendment should clearly state that it replaces the original document.   |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | As mentioned under 1) above, the Commercial Register is the ultimate evidence of authority.  |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes. The register is held by PRV Patent- och Registreringsverket AB.   |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | (i) No   |
| <b>8.</b> | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is</b>   |

## Responses to Signing Authorities Questionnaire

|            |  |
|------------|--|
|            | <b>it necessary to make any searches on the Commercial Register in your country?</b>   |
|            | Since Signatory Books are not used in Sweden (see our answer to question 7(i) above) it is necessary to make a search in the Commercial Register which is the official source of evidence of authority.  |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>   |
|            | An updated excerpt from the Commercial Register.   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>                             |
|            | Yes, there should be additional evidence in the form of an excerpt from the Commercial Register.   |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p> |
|            | <p>a. If the Power of Attorney is held in original, no specific controls have to be made</p> <p>b. Yes, by verifying against the Commercial Register.</p> <p>c. The grantors must derive their powers from persons named on the Commercial Register</p>  |

## Responses to Signing Authorities Questionnaire

### UNITED KINGDOM

|           |  |
|-----------|--|
| <b>1.</b> | <b>What do you consider the most appropriate form of authority to be furnished to the counterparty (also a credit institution), in respect of persons nominated by the credit institution to execute Master Agreements e.g. by way of Power of Attorney, Resolution of the Board of the Governing Body of the Institution or other medium?</b>   |
|           | A Resolution of the Board of Directors (HSBC) or alternatively, some other suitably empowered sub committee-eg Treasury Committee (UBS)  |
| <b>2.</b> | <b>What do you consider to be the most appropriate form of verification of such Authority – an up-to-date Certificate of the Secretary or other statutory official of the Institution or such other medium including, where relevant, an excerpt from the Official Register?</b>   |
|           | A dated certificate from the Company Secretary stating that the Board Resolution is still valid (HSBC & UBS)   |
| <b>3.</b> | <b>State what you consider to be the most appropriate manner in which transactions to be entered into should be described e.g. by way of a relevant Master Agreement per se, enumeration of various transactions or such other means.</b>  |
|           | The Board Resolution should approve entry into the relevant Master Agreement (which should itself list the types of transactions which it covers) and the Resolution may also state a suitably wide generic approval such as “all foreign exchange, derivative and other treasury transactions” (HSBC & UBS).  |
| <b>4.</b> | <b>Where transactions are enumerated, state what you consider the appropriate form of amendment if the institution should decide at a subsequent date to increase or limit the transactions?</b>   |
|           | Not applicable to HSBC since HSBC does not usually list transaction types in detail in the Board Resolution. Furthermore, HSBC does not exclude transaction types from the relevant Master Agreement (HSBC).<br>A clarifying resolution or certificate from the company secretary (UBS)  |
| <b>5.</b> | <b>State what forms of evidence of authority are legally binding in your country to prove due execution of a Master Agreement.</b>   |
|           | A Resolution of the Board of Directors is conclusive since sec 35A of the UK Companies Act 1985 provides that “ in favour of a person dealing with a company in good faith, the power of the directors to bind the company, or authorise others to do so, shall be deemed to be free of any limitation under the company's constitution” (HSBC & UBS)  |
| <b>6.</b> | <b>Is there a Commercial Register in your country?</b>   |
|           | Yes, the Companies Register enables one to ascertain the current directors and company secretary (HSBC & UBS)  |
| <b>7.</b> | <p><b>i. Is it the practice of your institution to issue a Signatory Book to evidence the authority of the signatories to sign a Master Agreement?</b></p> <p><b>ii. If the answer to (i) is ‘yes’, does the Signatory Book specify what categories of transactions can be signed by groups of signatories?</b></p> <p><b>iii. If certain categories of transactions are specified but treasury transactions are omitted, is the execution of a Master Agreement (governing treasury transactions) by two signatories named in the Signatory Book valid?</b></p> |
|           | <p>i. No. HSBC usually provides a dated certificate from the Company Secretary specifying that a signatory is authorised to sign on behalf of the relevant HSBC entity (HSBC). We provide a power of attorney together with a certificate of specimen signatures (UBS)</p> <p>ii. Not applicable (HSBC). Yes (UBS).</p>  |

## Responses to Signing Authorities Questionnaire

|            |   |
|------------|---|
|            | iii. Not applicable (HSBC & UBS)  |
| <b>8.</b>  | <b>Can a counterparty accept without further enquiry that a Master Agreement signed by two signatories specified in the Signatory Book is sufficient or is it necessary to make any searches on the Commercial Register in your country?</b>  |
|            | Not applicable since it is HSBC practice to supply a dated certificate from the Company Secretary specifying the authorised signatories (HSBC).<br>For a UK bank, a counterparty would need to ensure that the signature book had been properly approved by the directors (UBS)   |
| <b>9.</b>  | <b>What form of evidence should be furnished to confirm that a signatory body is up to date?</b>  |
|            | The Company Secretary's certificate is dated (HSBC & UBS)   |
| <b>10.</b> | <b>If a credit institution in your jurisdiction should become insolvent, would you have any concern about the acceptance of a signatory book as evidence of execution of a Master Agreement without any additional evidence if the matter were raised by an insolvency administrator or generally in insolvency proceedings?</b>  |
|            | It is unlikely that this should arise but if it were raised, there would be a concern unless additional evidence was provided regarding the status and effect of the signature book either by way of additional clarification contained in separate documents provided with the Signature Book or further explanation contained in the Signature Book itself (HSBC & UBS).  |
| <b>11.</b> | <p><b>(a) If you issue or receive a Power of Attorney, what criteria are necessary to establish that the Power of Attorney has not been revoked?</b></p> <p><b>(b) Is it necessary to ascertain how the grantors of the Power of Attorney derived their power?</b></p> <p><b>(c) Must the grantors be named on the Commercial Register, if relevant?</b></p>  |
|            | <p>(a) Dated confirmation from the Company Secretary that the Power of Attorney is still valid (HSBC &amp; UBS)</p> <p>(b) Yes but this is rarely followed up in practice (HSBC &amp; UBS)</p> <p>(c) No. The grantors could be directors (in which case they would be listed on the Companies Register) or any person (including third parties) appointed as an attorney by a Board Resolution or superior power of attorney with express, delegable authority to sign on behalf of the company (HSBC). Either on the register or authorised to sign by people on the companies register (UBS)</p> |