



FloraHolland

# The voluntary (member) loan



*FloraHolland. Where beauty meets business.*



## The voluntary (member) loan

Are you looking for a high return at a low risk?

Through the voluntary (member) loan, you invest in FloraHolland Flower Auction, the cooperative of which you are or have been a member or supplier. An attractive alternative to saving. This brochure offers you more information on this subject. Do you want to participate? Return the enclosed agreement completed and signed.

### High interest

The voluntary (member) loan is risk-bearing, and has a term of five years.

The interest is based on the return on an eight-year public loan. This return is higher than the interest you accrue on most savings accounts.

Moreover, FloraHolland will add a further 0.5%. This results in an interest of 3.3% for 2011.

### How can I participate?

There are several ways to invest.

You are a member or former member

Members/former members grant a mandatory member loan to FloraHolland and take part in the participation reserve.

If you are a member, you can use your repayment (the annual amount released) and the interest as a deposit for the five-year voluntary (member) loan. In addition, you can make a deposit yourself. The minimum deposit is always €1,000. Released sums from the participation reserve (only applicable for members and former members) can also be used for this.

You are a supplier or former supplier, though not a member

If you are a (former) supplier, but not a member, you participate in the loan fund. You can use the repayment of this loan and the interest as a deposit for the five-year voluntary (member) loan. In addition, you can make a deposit yourself. The minimum deposit is always €1,000.

For example: you want to participate in the voluntary (member) loan, but the repayment and interest rate of your mandatory loan is less than €1,000. In that case you can participate by supplementing the amount to €1,000 via a deposit.

### And then...

The term of the loan begins at the moment FloraHolland has received your deposit. You will be sent written confirmation of your participation.

Every year, you will receive an overview of the interest payment and the current balance. When the five-year term has concluded, you can withdraw your accrued balance. You can also choose to lend this amount again for a period of five years.

### Read the terms and conditions

There is little 'small print', but there obviously are a number of conditions. You will find them on the right page of this leaflet: by completing, signing and returning this agreement, you indicate your consent to these terms and your participation is settled.

## Terms of the voluntary (member) loan Coöperatieve Bloemenveiling FloraHolland U.A.

These conditions apply to the established voluntary (member) loan between Coöperatieve Bloemenveiling FloraHolland U.A., seated in Aalsmeer (hereinafter: 'FloraHolland'), and (former) suppliers, including (former) members. These conditions are hereinafter referred to as the Terms and Conditions of the voluntary (member) loan.

### 1. Participation

Only (former) suppliers, including (former) members of FloraHolland (hereinafter: 'Participant (s)') are eligible to participate in the voluntary (member) loan.

### 2. Type of (member) loan

The voluntary (member) loan is administered by FloraHolland in the name of the Participant.

### 3. Subordination

Claims under the voluntary (member) loan will be subordinated to all - subordinated or otherwise - third-party claims that may be enforced at any time against FloraHolland.

### 4. Condition for participation; deposits

Participation in the voluntary (member) loan takes place by way of the Declaration of Participation in the Voluntary (member) loan, acceptance of applicable terms and conditions and deposit by the Participant of a minimum amount of €1,000. To this end, the following means can be used:

A. The payment of a released year of the mandatory member loan, participation reserve (in case of members) or the loan fund (in case of non-members).

B. The payment of interest on the mandatory member loan or the loan fund.

C. The payment of the mandatory member loan or participation reserve on termination of membership or the loan fund at the end of the supplier status.

D. A voluntary payment of at least €1,000 by the Participant.

E. A released sum of the mandatory member loan, participation reserve, or the loan fund which is less than €1,000 can only be credited to the voluntary (member) loan if that amount is supplemented by the Participant within fourteen days to an amount of at least €1,000. If this requirement is not met, the Participant is legally in default and FloraHolland has the right to immediately terminate or cancel participation without any notice of default or judicial intervention, including the Declaration of Participation in the Voluntary (member) Loan, without Flora Holland being obliged to pay out any accrued interest based on (participation in) the voluntary (member) loan. The released amounts of the mandatory member loan or of the loan fund will still be paid out to the Participant.

The sums deposited in any way by the Participant become interest bearing at the time they are received in the relevant bank account designated by FloraHolland. FloraHolland is furthermore at all times authorized to refuse deposits.

FloraHolland is authorized to amend these terms and conditions. This may also include revision of interest percentages referred to in these terms and conditions. Such revisions must be made known to the Participant in writing at least one month in advance by FloraHolland, after which said revisions will be binding between the parties.

### 5. Interest

The interest rate is annually variable and is determined by FloraHolland on the basis of the average effective yield on the most recent eight-year Dutch public loan, prior to the current calendar-interest-year. The interest determination is the result of the average interest rates on four occasions prior to the calendar interest year as well as the 0.5% increase thereof by FloraHolland. The thus determined interest shall be paid out in proportion to the term within the calendar year and will be based on 365 days per year.

### 6. Payment of interest

Interest will be paid retroactively by FloraHolland to the Participant at the beginning of the next calendar year. The Participant can choose, for the duration of the voluntary (member) loan, to have the interest that accrues

to him based on the voluntary (member) loan credited to his current voluntary (members) loan, whereby the due date of the credited interest is equal to the due date of the original principal.

### 7. Term

The voluntary (member) loan is a loan, in which amounts are loaned by the Participant on a voluntary basis to or by FloraHolland for a five-year term starting from the first deposit by the Participant.

The amounts that are thus loaned annually or otherwise are automatically paid out per deposit after this fixed term. Renewal is possible for a further term of five years. FloraHolland will inform the Participants hereof at least two months prior to the release, so that a possible renewal for another five-year term can be agreed in a timely fashion.

### 8. Interim payment

Interim payment during the five-year term is possible in the following cases:

- The death of a Participant, if he/she is a natural person;
- If the Participant is a legal person, the Participant's business must have been placed out of operation or liquidated. This does not include conversion into another legal form.
- bankruptcy, suspension of payment or remission of debt of the Participant.

If the Participant believes that he is eligible for early payment on other grounds, he may submit a substantiated written request thereto to the Chief Financial Officer of FloraHolland.

### 9. Payments

Payments of the principal and interest to the Participant will take place in a designated account at a banking institution that is known to FloraHolland.

Amounts paid by FloraHolland serve as a full discharge with regard to the Participant.

FloraHolland can deduct its claims against the Participant from that which FloraHolland owes the Participant.

An extract provided by FloraHolland from its accounting records will serve as complete proof towards the Participant, unless the Participant provides proof to the contrary.

### 10. Non-transferability

The rights and obligations under the voluntary (member) loan are strictly personal and not transferable and/or negotiable.

### 11. Indemnity/exclusion of liability

The Participant indemnifies FloraHolland against third-party claims in respect of obligations required under this voluntary (member) loan entered into with FloraHolland and/or resulting from regulations imposed by a competent authority on FloraHolland.

### 12. Data (processing)

By participating in the voluntary (member) loan, the Participant gives permission to FloraHolland to process his details for the purpose of administering the voluntary (member) loan, if and insofar as this proves necessary.

In the event of changes in the name, address and city details and/or other data and/or the representative authority of the Participant, the Participant is required, regardless of registration in the public records, to indicate such changes and/or withdrawal of representative authority to FloraHolland in writing, in the absence of which no recourse may be taken against FloraHolland with regard to such changes or withdrawal. The Participant shall bear the entire risk for any problems and/or impossibilities with regard to paying out amounts due to his failure to give complete and timely notice of said changes and/or withdrawal of representative authority.

### 13. Applicable terms and conditions

These terms and conditions are also subject to the FloraHolland Auction Regulations and articles of association inasmuch as the provisions of the agreement and these general terms do not deviate therefrom.

The Participant is deemed to be aware of the Auction Regulations and the articles of association.

### 14. Applicable law

Dutch law, exclusively, applies to these terms and conditions and the relationship between the parties. All disputes that may arise between the parties shall only be resolved by the competent court in Amsterdam.



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