

ORDER EXECUTION POLICY FOR FINANCIAL INSTRUMENTS

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1. SCOPE

This policy details the best execution policy applied by Banque Degroof Petercam in Belgium (the "Bank"). Banque Degroof Petercam in Luxembourg has its own policy.

2. SCOPE OF APPLICATION

The principles established in this policy apply to all employees of the Bank.

3. BACKGROUND INFORMATION

When executing or transmitting orders in financial instruments, the Bank is required by regulation to take all sufficient steps to obtain the best possible outcome for its clients. The present document details the execution orders of the Bank (the "policy" or "execution policy"), in line with the Markets in Financial Instruments Directive (2014/65/EU), in particular Article 27 thereof and the implementing Regulation 2017/565/EU, in particular Articles 64-66 (together "MiFID").

Via the Account Opening Documents and MiFID (IPF) questionnaire for retail (non-professional) clients and/or the Terms of Business for professional clients, as well as the Bank's General Conditions, clients accept in advance the Best Execution policy when they make use of financial services provided by the Bank.

Specifically, acceptance of the present policy implies the client's explicit consent to:

1. the general conditions of the present execution policy;
2. the possible execution of an order outside a trading venue;
3. the possible delay in communicating a limit order to the market.

The latter two conditions are further explored in the present policy.

The acceptance and execution or transmission of orders on any financial instruments may be subject to any conditions imposed by the Bank. Where appropriate, the conditions for the execution of certain specific transactions may be determined in the framework of specific agreements.

In particular, this policy does not apply to:

- primary market transactions consisting of placing a client's order with the syndicate for an issue whose financial characteristics are defined in advance. It should be noted that it is up to the book runner, in collaboration with the issuer, to determine the allocation of the newly issued instrument.
- Reverse Inquiry transactions, in which a client requests the Bank to ask an issuer to issue a dedicated bond line, or to reopen an existing issue, on terms to be agreed by both parties (issuer and client);
- spot transactions in commodities;
- loans and securities deposits;
- the exercise and assignment of options under an option plan; and
- transactions on FX spot products which are not covered by MiFID regulations.

When the Bank trades on behalf of a retail client, or responds to an RFQ from a retail client, it is always subject to a duty of best execution towards the client.

On the other hand, the Bank may encounter cases in which best execution is not due as such to the client. This may be the case in the following situations, among others:

a) Orders from professional clients

For professional clients, if the Bank has contractual obligations or acts as an agency broker, best execution principles will apply:

To transactions for professional clients in which the Bank acts purely as a counterparty (principal), e.g. in cases of requests for quotes or bespoke OTC transactions, the application of the best execution principle will depend on the nature and circumstances of the request.

b) Specific instructions (see Section 8).

4. THE BANK'S ROLE

The Bank undertakes to take all sufficient measures to obtain the best execution of orders executed for its clients. The Bank also undertakes to provide its clients with relevant information relating to its execution policy.

Unless otherwise agreed in writing, when the Bank accepts or executes an order received from or on behalf of the client for the purchase or sale of financial instruments, whether initiated by the client or by the Bank (acting under a discretionary mandate in its favour), the Bank may, at its own discretion, either

- transmit the order to a third-party financial intermediary known as a "broker" or to a trading platform for transmission or execution (the Bank thus acts as an "agency broker"); or
- execute the order on its behalf against its own accounts, making it the client's direct counterparty (the Bank thus acts as "principal").

5. EXECUTION QUALITY CRITERIA

Within the limits of the present execution policy, the Bank determines the criteria it deems most appropriate to consider and prioritise in the execution of any transaction.

This encompasses:

- the price;
- the implicit or explicit costs;
- the speed and likelihood of execution and settlement;
- the size and nature of the order;
- any other parameters that may impact the quality or total cost of execution.

The Bank interprets the above criteria giving full consideration to

- characteristics and MiFID classification of the client;
- characteristics of the order;
- characteristics of financial instruments that are the subject of that order; and
- characteristics of the execution venues to which that order can be directed.

For non-professional clients within the meaning of MiFID 2, the best possible outcome depends on the total consideration, taking into account both the price of the financial instrument and the overall costs of executing the transaction - including any fees paid to third parties involved in the execution of the order.

For professional clients, in accordance with regulatory requirements, the best possible outcome depends on the relative evaluation of the aforementioned criteria depending on the market circumstances. The bank is allowed not to consider the total price of the transaction as the main criterion for obtaining the best result.

For eligible counterparties, in accordance with regulatory requirements, the present execution policy will not apply.

The Bank monitors its execution policy through a monthly control of the quality of execution of the various asset classes based on speed and price criteria.

Clients may be provided with additional information and details of order execution quality on request from their contact person. The client will receive a response from the Bank within 2 business days.

Upon reasonable request by the client, the Bank will provide, within a reasonable period of time, additional information on this policy, its order execution measures and the manner in which the policy is reviewed.

6. ORDER PROCESSING AND GROUPING

The Bank may execute orders itself or forward them for execution to a broker.

Depending on the solution chosen, the content of the “Best Execution” obligation differs.

- If the Bank, in the cases specified in this document, executes orders itself on the markets on which it is a member, it will choose the place of execution, taking into account the relevant factors specified in this policy.

If the financial instrument can only be traded on a single trading platform, the Bank will comply with its best execution obligation by executing the order on that trading platform.

If the financial instrument can be traded on several trading platforms, the Bank may decide to include in its policy a single trading platform as the execution venue, if the Bank reasonably expects that this trading platform will consistently generate results at least as good as the results it could reasonably expect by submitting its orders to several trading platforms.

- If the Bank forwards orders for execution to a broker, it will not select the execution venue on which the broker will execute the order. The Bank selects the brokers it uses based on relevant factors specified in this policy that enable the Bank to comply with its best execution obligations.

The Bank periodically assesses brokers to ensure that they are acting properly within this framework. The Bank also examines whether the broker is subject to the MiFID rules (or comparable provisions) for the execution of orders or whether it can demonstrate that it provides a high quality of execution for the types of orders that the Bank may transmit to it. The Bank may also choose only one broker, if that broker can guarantee that the best possible result will be obtained in a consistent manner. This implies that the Bank can reasonably expect that this broker will perform at least as well as the results that the Bank could reasonably expect from several brokers.

Appendix B contains a non-exhaustive list of brokers used by the Bank.

Orders are executed promptly and in the chronological order in which they are received by the Bank, taking into account the channel through which each order is received. Comparable client orders are hence executed in the chronological order of their receipt, unless the nature of the orders concerned or market conditions make this impossible or clients’ interests call for a different procedure.

The Bank may, in certain circumstances, group similar orders to form a block whenever it reasonably believes that it could obtain a better result than when executing the orders separately. An order allocation policy is established and implemented at the level of the Degroof Petercam Group. It provides for the fair and consolidated distribution of orders and transactions. This grouping may however occasionally produce a less favourable result for a particular order. By endorsing the present execution policy, clients explicitly allow the Bank to act in this manner.

7. EXECUTION VENUES, INTERMEDIARIES AND COUNTERPARTIES

The Bank selects execution venues able to ensure the best execution of the orders for its clients with regard to relevant criteria and conditions detailed earlier.

The Bank may use one of the following execution venues, as defined in the regulations¹:

- Trading platforms:
 - Regulated markets;
 - Multilateral Trading Facilities (MTF)²;
 - Organised Trading Facilities³;
- Platforms other than a trading platform for over-the-counter (OTC) transactions, these platforms may be:
 - Systematic Internalisers⁴;
 - Market makers⁵;
 - Transfer agents⁶;
 - Other providers of liquidity⁷;
 - The intermediaries.

The Bank may therefore execute orders outside a trading venue when in the best interest of the client, and considers the endorsement of the present policy an express consent of its clients to such treatment. Nevertheless, the Bank will give priority to choosing a regulated market, a multilateral trading system or an organised trading system when market conditions are met.

The Bank may also rely on intermediaries to carry out the transactions entrusted to it by its clients. The Bank may call upon one or more intermediaries of its choice whenever it considers it necessary or in the best interest of the client. The Bank ensures these intermediaries provide own execution policies matching the quality criteria set forth in the present policy.

Selection of execution venues and intermediaries is based on the below explicit criteria, in order of importance:

- Market share and liquidity, ensuring consistence in price efficiency and ability to handle orders the Bank executes for account of its clients;
- Performance in execution, expressed as consistence in meeting execution quality criteria (overall costs, speed and likelihood of execution and settlement); and
- Resilience and reliability, ensuring stable best possible execution results.

Lists of execution venues and counterparties selected by the Bank are maintained as appendices to the present policy. These lists may be non-exhaustive as the Bank may select other execution venues and intermediaries when deemed appropriate, in accordance with the present policy.

¹ Article 4 of the Directive (Directive 2014/65/EU)

^{2 3} MTFs and OTFs (Organised Trading Facility) are unregulated markets for trading in financial instruments

⁴ An investment firm which, in an organised, frequent and systematic manner, trades on its own account when executing client orders outside a regulated market, MTF or OTF without operating a multilateral system

⁵ A person who is continuously present on the financial markets to trade on his own account and who buys and sells financial instruments by committing his own capital at prices fixed by him

⁶ A trust company, bank or similar institution designated by a corporation for the purpose of maintaining an investor's financial records and monitoring the investor's account balance.

⁷ Companies that are willing to trade on their own account and that provide liquidity as part of their normal business, whether or not they have entered into formal agreements to this effect or whether or not they undertake to provide liquidity on an ongoing basis (including the Bank).

The regular evaluation of the quality of execution provided by the selected venues and counterparties is formally monitored and may lead to changes in the list. Formal review is organised at least on an annual basis, while specific circumstances may also prompt immediate changes outside the formal regular review cycle. The Brokers Committee (chaired by the Head Buy-side Desk GM) is in charge of this control, including the annual evaluation. The Brokers Committee reports on this activity and controls to the GM Management and Compliance. The lists of selected execution venues and counterparties are regularly reviewed, at least annually and following every formal review.

The Bank does not receive any remuneration, rebates or non-monetary benefits for executing client transactions on an execution venue or through a particular counterparty that would breach the conflict of interest or inducement requirements of the MiFID 2 directive.

8. SPECIFIC INSTRUCTIONS

Clients who wish to deviate from the Bank's execution policy must send a specific instruction with their order in written form to that end.

For example, the most common specific instructions are as follows:

Limit orders: The Bank accepts limit orders from clients. As a standard, limit orders are immediately communicated to the market for execution.

The Bank may, in appropriate circumstances, delay the transmission of a limit order for shares admitted to trading on a regulated market in order to protect the best interests of the client due to market liquidity or particular price conditions. To that end, the delayed order may be transmitted either in full or gradually to the market. By endorsing the present execution policy, clients explicitly allow the Bank to act in this manner.

Stop-limit order: An order to buy or sell a financial instrument that combines the characteristics of a stop-limit order and a limit order. When the stop price is reached, the stop-limit order is transformed into a limit order, which will be executed at the limit price (or at a better price).

Stop-loss order: An order to buy or sell a financial instrument when the price of the financial instrument reaches a specified level called a stop price. When the stop price is reached, a stop order is transformed into a market order. A stop buy order is introduced at a stop price higher than the current market price. A stop sale order is introduced at a stop price lower than the current market price. With stop-loss orders, execution takes place when the stop price is reached, but the actual execution price is not guaranteed. The investor should be aware that in the event of a volatile market, execution may take place at a price significantly different from the stop price if the market moves quickly.

Any specific instructions from the client may prevent the Bank from taking the steps that it has designed and implemented in its execution policy to obtain the best result for the execution order, which the client expressly accepts.

Unless otherwise requested, a specific instruction given for a particular transaction is valid only for that single transaction, other client orders being deemed to be transmitted for execution in accordance with the execution policy.

In executing or routing specific instructions, the Bank will give priority to the specific instruction over all other relevant execution quality criteria, but the principles of best execution in general will remain valid.

All of the Bank's clients are treated on a non-preferential basis; if the Bank receives and executes a grouped order, each client will receive an average execution price and will be treated on a non-preferential basis in proportion to the allocated order;

- if the order is fully executed, each client will receive the requested quantity.
- if the order is partially executed, each client will receive a pro rata allocation of the requested quantity.

9. MONITORING AND REVIEW

The Bank regularly checks the effectiveness of its execution policy and periodically reassesses its order execution policy in the light of these checks and all other relevant factors. Such assessment is performed on at least an annual basis, and may be performed more frequently as circumstances call for it.

Any changes to the execution policy and its annexes will be brought to the client's notice in the manner determined by the Bank according to the materiality of the changes. Information regarding the policy is always available from the website of the Bank in the “investor protection” section.

On an annual basis, the Bank publishes, in line with the regulatory requirements, a report of activity detailing i) its top five counterparties regarding each class of financial instruments and ii) its five most important counterparties for each category of financial instruments, but also for orders from professional and non-professional clients. The reports, as well as information regarding the policy, are available from the website of the Bank.

10. SPECIFIC FEATURES BY ASSET CLASS TYPE

10.1. Shares

The Bank provides execution of equity instructions on the market for the client, or OTC in its capacity of execution broker.

In addition to the standard criteria for best execution set out in this policy, the Bank takes into account the following factors for shares:

1. Instruction details (e.g. market, direction, potential applicable restrictions, blockable or not);
2. Possibility to cross client orders if permitted.

Taking into account standard and best-execution criteria specific to equities, the Bank has two options for placing client orders:

1. The Bank forwards the client's order to a broker who will execute it based on the execution strategy defined by the Bank. Depending on the execution strategy, the Bank may use direct market access (DMA) or trading algorithms that are associated with smart order routing (SOR) systems to select the best execution venue.
2. The Bank may also execute client orders itself because of its affiliation with the following stock exchanges:
 - Euronext Brussels;
 - Euronext Paris;
 - Euronext Amsterdam;
 - The Luxembourg stock exchange.

In the event that the share is listed only on Euronext Growth (formerly Alternext) & Euronext Access or on the Expert Market, the Bank will execute the order on these markets.

For large orders, commonly referred to by the term LIS (Large in Scale), which could affect the liquidity of a shallow market, the Bank may also decide to leave an order to the discretion of one of these brokers. This is done in the interest of the client.

When the Bank and the client agree on specific conditions of execution (e.g.: Algorithm – TWAP, VWAP, Target Participation, etc.) and/or a fixed price for a transaction, the Bank will give priority to the specific instruction over any other relevant execution quality criteria.

The Bank may also use a trading platform if the size of the order is greater than the liquidity posted on the market.

In general, as agency broker, the Bank relies on membership in several venues (see above), a regularly monitored network of brokers as well as an access to key algorithmic trading platforms.

For "equity like" products, such as ETFs ("exchange traded funds"), the Bank will apply the same best execution principles as those for equities. The Bank may also use an electronic trading platform if the size of the order is greater than the liquidity posted on the market.

10.2. Fixed income investments

The Bank usually executes orders for money market instruments (certificates of deposit, commercial paper and treasury bills) and bonds (government bonds, corporate bonds, structured bonds) on the interbank market as an agency broker.

All orders to buy and sell client portfolios on the secondary market are centralised at the Bank's order desk. The order desk executes transactions on behalf of clients and forwards them to a counterparty. To this end, orders are executed:

- either via "Request For Quotes" on electronic trading platforms organised as MTF: Bloomberg Multi Trading Facilities, Market Axess Europe, MTS BondVision and TradeWeb Europe Limited MTF
- or through bilateral negotiations with other investment companies organised as systematic internalizers (defined under MiFID 2) or any other entity outside Europe assuming the same role based on similar regulations.

In exceptional cases, the Bank will execute fixed-income investment orders on Euronext as a member.

The Bank may also execute fixed income investment orders through the market making activity of Banque Degroof Petercam Luxembourg done by a bond portfolio for own account (acting as "principal"). In this regard, in the context of respecting best execution on behalf of clients, execution against an own investment portfolio may only take place at conditions at least equal to market conditions.

In order to provide the best possible outcome for clients on a consistent basis, the Bank takes into consideration the standard best execution criteria detailed in the policy (whereby the price for the liquidity sought is the overriding criterion) to determine the broker providing the best execution.

For professional clients, the Bank may also act as principal. In this case, all transactions are considered executed on agreed specific terms, at a fixed price.

Within the limits of the Bank's best execution policy, the Bank's Luxembourg entity may be selected as counterparty for its market making activities if this makes it possible to offer the best price to the client.

If the Bank and the client agree on specific conditions and/or a fixed price for a transaction, the Bank will give priority to the specific instruction over any other relevant execution quality criteria.

For professional clients, the Bank may also provide execution of fixed income instructions on an agency basis if agreed with the client.

10.3. Listed derivatives

When executing instructions relating to listed derivatives, the Bank applies the same best execution principles as those for equities.

As an agency broker, the Bank relies on a network of counterparties accessible through Direct Market Access (via Bloomberg EMSX or Bloomberg Request For Quote in Direct Market Access).

The Bank reviews as key criteria the market, size of the order and type of order (single order or linked strategy).

The execution policy differs when an order allows direct execution on the market or requires the use of a specialised broker:

- for an order whose size allows direct execution on the market,
 - it will be executed directly via Direct Market Access
- complex orders (linked strategy)
 - will be sent to a specialised broker for execution
- for large orders (blocks)
 - several brokers will be interviewed (via Bloomberg RFQ) and the transaction will be carried out at the best price received

For listed options orders, depending on the size and liquidity conditions of the market, multiple brokers may be queried (via Bloomberg RFQ) and the trade will be executed at the best price received.

10.4. Undertakings for collective investment

Orders for the subscription and redemption of investment fund units are transmitted by the Bank to the custodian of the units of the fund concerned. The custodian then forwards the orders to the transfer agent of the fund in question.

For subscription and redemption orders for units or shares of undertakings for collective investment (UCIs), the trading period (e.g. daily, weekly, etc.) of the units or shares is defined in the prospectus of the UCI. The prospectus also indicates the cut-off time by which orders for units or shares of the UCI must be transmitted to the UCI or its transfer agent in order to be executed during the current trading period (the “cut-off time”). The custodian is responsible for consolidating all orders placed for units of a specific fund during the trading period and transmitting them to the transfer agent before the order acceptance deadline. After this deadline, all orders received will be forwarded to the transfer agent for execution during the next trading period. For the UCIs administered by the Degroof Petercam Group (DPAS), the Bank transmits the subscription/redemption orders directly to the Transfer Agent.

For UCIs administered by third parties, the Bank sends the order to an automated processing platform as soon as possible. However, the time limit for execution mentioned in the prospectus cannot be guaranteed. However, the Bank will do its utmost to respect this deadline.

10.5. Structured products

For the primary market, the rules of the issue prospectus are followed and the best execution rules do not apply.

For the secondary market, the Bank ensures the execution of instructions relating to structured products by transmitting orders to the relevant counterparty as defined in the specific conditions of the issue.

These orders will therefore be executed over-the-counter (i.e. outside a regulated market or MTF), due to the limited liquidity on regulated markets and MTFs and on specifically agreed terms, at a fixed price, via the Bank acting on behalf of the client ("agency"), if agreed with the client.

In order to provide the best possible outcome for clients on a consistent basis, the Bank maintains an open network of structured product manufacturers. Based on clearly defined criteria, the transaction will always be executed with the provider of the best price.

The Bank has implemented internal procedures to monitor the fairness of the price provided to clients, specifically, if a similar instrument is traded on a trading platform, the Bank will compare its prices and the marketable price of the similar instrument,

Whenever the Bank and the professional client agree to a transaction specific terms and fixed price, the general provisions of the execution policy do not apply.

The Bank executes orders in OTC derivatives.

In general, the Bank will act as counterparty ("principal") for currency, interest rate, equity or precious metal options. For other derivative instruments, the Bank may also contact other counterparties.

The Bank has implemented internal procedures to monitor the fairness of the price provided to clients, specifically;

- if a similar instrument is traded on a trading platform, the Bank will compare its prices and the marketable price of the similar instrument,
- If not, the Bank will determine a fair price using its pricing models and available market data.

The Bank has various sources of liquidity at its disposal to process transactions via:

- MTF (Bloomberg Multi Trading Facilities) and FX All (Refinitiv) (as a priority when market conditions are met);
- Market makers (outside a multilateral trading facility) who may or may not have systematic internaliser status.

✓ When the Bank acts as an agency broker, the order will be routed to a list of authorised counterparties.

In order to provide the best possible outcome for clients on a consistent basis, the Bank takes into consideration the standard best execution criteria detailed in the policy to determine the counterparty providing the best execution.

Due to the unique contractual nature of bespoke transactions, it may not be possible to apply best execution when comparing execution factors.

✓ When the Bank acts as principal, it will be responsible for monitoring the fairness of the price through a valuation model. It has procedures in place and appropriate evaluation systems to check the consistency and fairness of prices in accordance with the regulations in force.

Where the Bank provides the client with an OTC derivative tailored to the client's needs and without an identical product being available on the organised markets (in terms of maturity, strike, size), given the uniqueness of this instrument, the best execution policy will not apply.

If the Bank and the client agree on specific conditions and/or a fixed price for a transaction, the Bank will give priority to the specific instruction over any other relevant execution quality criteria.

11.1. Appendix A - List of execution venues RTS 28

The execution venues for each type of instrument are listed in the sections of this policy dedicated to the financial instrument in question.

11.2. Appendix B - List of brokers**11.2.1. *Shares***

ABN AMRO BANK NV
CM-CIC SECURITIES SA
CREDIT SUISSE INTERNATIONAL
DANSKE BANK A/S
DEUTSCHE BANK AG
EXANE SA
GOLDMAN SACHS INTERNATIONAL
ING BELGIUM SA
INSTINET EUROPE Ltd
J.P.MORGAN SECUR. Ltd
KBC SECURITIES NV
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY &CO international,PLC
NATIXIS SA
NOMURA INTERN. PLC
RABOBANK Netherlands
SOCIETE GENERALE SA
State Street Global Markets International Limited
UBS Ltd

BNP PARIBAS SA
ABN AMRO BANK NV
BANCO SANTANDER SA
Banque de Luxembourg SA
BARCLAYS BANK PLC
Unicredit Bank AG
Banco Bilbao Vizcaya Argentaria
BELFIUS BANK SA
Banque Et Caisse Depargne De L'etat
Canadian Imperial Bank of Commerce
CM-CIC SECURITIES SA
Citigroup Global Markets Deutschland AG
COMMERZBANK AG
CREDIT AGRICOLE CIB
CREDIT SUISSE INTERNATIONAL
DAIWA EUROPE BANK PLC
DANSKE BANK A/S
DEUTSCHE BANK AG
DZ BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
ING BELGIUM SA
J.P.MORGAN SECUR. Ltd
JEFFERIES INTERNATIONAL LTD
KBC BANK NV
Landesbank Berlin AG
Baden-Wuerttembergische Bank
LLOYDS BANK PLC
MERRILL LYNCH INTERNATIONAL
Mizuho Securities USA Inc
MORGAN STANLEY & CO INT,PLC
NATIXIS SA
NOMURA INTERN. PLC
Nordea Bank AB
RABOBANK Netherlands
Raiffeisen Bank International AG
ROYAL BANK OF SCOTLAND PLC
ROYAL BANK OF CANADA
Skandinaviska Enskilda Banken AB
SOCIETE GENERALE SA
State Street Global Markets International Limited
Sumitomo Mitsui Trust Bank Limited
Svenska Handelsbanken
Swedbank AB
UBS Ltd

11.2.3. *Derivatives*

ABN AMRO BANK NV
CM-CIC SECURITIES SA
CREDIT SUISSE INTERNATIONAL
DANSKE BANK A/S
DEUTSCHE BANK AG
EXANE SA
GOLDMAN SACHS INTERNATIONAL
ING BELGIUM SA
INSTINET EUROPE Ltd
J.P.MORGAN SECUR. Ltd
KBC SECURITIES NV
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY &CO international,PLC
NATIXIS SA
NOMURA INTERN. PLC
RABOBANK Netherlands
SOCIETE GENERALE SA
State Street Global Markets International Limited
UBS Ltd