Degroof Petercam

Terms of business

January 2024

Bank Degroof Petercam NV | SA
Nijverheidsstraat 44 Rue de l'Industrie
1040 Brussels
VAT BE 0403 212 172
RPR | RPM Brussels
FSMA 040460 A
degroofpetercam.com

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The Terms of business constitute the contractual framework between the Bank and its clients for the provision of the Services.

1. Definitions and interpretation

1.1. In the terms of business, the following words and phrases have the following meanings:

- "**Additional documentation**" means any other document or agreement the Bank may request in accordance with clause 2.10;
- "**Affiliate**" means any legal entity directly or indirectly controlling or being controlled by the Bank as disclosed in the annual report of the Bank;
- "**Applicable law**" means any law, regulation and regulatory injunction issued by a regulatory or tax authority, a governmental body or any other authority of jurisdiction including court decisions and orders that are applicable to the Bank, the Client and/or these Terms;
- "**Authorized Person**" means any person who has been designated by written notice from the Client in a form agreed by the Bank to act on behalf of the Client;
- "**Bail-in Action**" means the exercise of any Belgian Bail-in Power by the Belgian resolution authority in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under this agreement;
- "**Bail-in Amount**" means any amount (howsoever described), together with any accrued but unpaid interest thereon, in respect of all liabilities (or all transactions relating to one or more netting sets, as applicable) of the Bank under this agreement (before, for the avoidance of doubt, any such amount is written down or converted by the relevant resolution authority);
- "**Bank**" means Bank Degroof Petercam SA/NV having its registered office at 44, rue de l'Industrie, 1040 Brussels, registered with the crossroads bank for enterprises under number 0403.212.172, authorised by and under the prudential supervision of, as a credit institution, the National Bank of Belgium and under the supervision of the Financial Services and Markets Authority as regards compliance with, amongst others, conduct of business rules;
- "**Belgian Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period under, and exercised in compliance with the Belgian BRR Regulations;
- "**Belgian BRR Regulations**" means any laws, regulations, rules or requirements in effect in Belgium:

  (a) relating to the transposition of the BRRD as amended from time to time, including but not limited to, the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms (the "Banking Supervision Law") (*Wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen / Loi du 25 avril 2014 relative au statut et au contrôle des établissements de credit et des sociétés de bourse*), and any other laws, Belgian regulation, or regulation or circular issued by the Belgian competent authority in relation thereto; and

  (b) constituting or relating to the SRM Regulation as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the Belgian BRR Regulations applies and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, other professionals in the financial sector which are managing funds for third parties, financial holding companies and certain of their parent or holding companies, as well as branches in Belgium of institutions established in a third country;
- "**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;
- "**Business day**" means any day on which the Bank is open for business in Belgium;
- "**Client**" as defined under clause 2.1 of the Terms;

- "**Confirmation**" means a written or electronic notice sent by one party to the other, which confirms the specific terms of an Instruction;
- "**Custodian**" means the credit institution or the bank acting as custodian of assets as defined in clause 10;
- "**Event of Default**" any of the following:
  (a) the Client (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, or there is a material adverse change in the financial condition or net asset value of the Client; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any insolvency proceeding with respect to itself; (iv) takes any action to effectuate or authorize any of the foregoing; or (v) any involuntary insolvency proceeding is commenced or filed against the Client or any subsidiary, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the Client's or any subsidiary's properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within thirty (30) days after commencement, filing or levy;
  (b) any enforcement action is taken with respect to the Client or any Principal in respect of any security or any arrangement having a similar effect to security;
  (c) the Client or any Principal fails to pay or transfer margin or collateral when and as required to do so herein or to make any delivery to the Bank when due;
  (d) the Client or any Principal fails in any way to perform any of its material obligations and such default shall continue unremedied after receipt of written notice of such failure;
  (e) any representation or warranty by the Client or any Principal to the Bank proves to have been incorrect as of the time made;
  (f) a default, termination event or similar condition (howsoever described) in respect of the Client or the Principal occurs under any contract or instrument (including any Principal agreement) between the Client or such Principal and the Bank or any of its Affiliates; or
  (g) in relation to the Principal, any of the foregoing in sub-clauses (a) to (h) occurs in relation to the Client;
- "**Fee**" means any fees, commissions, mark-ups, mark-downs and/or other charges, including any out-of-pocket expenses incurred by the Bank in relation to the provision of Services;
- "**Financial Instruments**" as defined in clause 2.2 of the present Terms of business;
- "**General Terms and Conditions**" means the general terms and conditions (also known as the "general operating regulations" ("algemeen reglement der verrichtingen"/"règlement general des opérations")) of the Bank and any other document supplementing, completing or amending them from time to time;
- "**Instruction**" means any instruction relating to transactions transmitted by the Client in accordance with clause 6;
- "**MiFID 2**" means (i) Directive 2014/65 EC of the European Parliament and the Council of 15 May 2014 on markets in Financial Instruments and (ii) any subsequent relevant European or local laws, rules, directives, regulations, decrees requirements and guidance supplementing, amending or implementing MiFID 2;
- "**MiFIR**" Regulation (EU) n°600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and any subsequent relevant European or local laws, rules, directives, regulations, decrees requirements and guidance supplementing, amending or, as the case may be, implementing MiFIR;
- "**Minor non-monetary benefit**" means non-monetary benefits received by the Bank from any third party (other than the Client) that are capable of enhancing the quality of the Service provided to the Client and are of a scale and nature such that they could not be judged to impair the compliance with the Bank's duty to act in the best interest of its Clients. Such Minor non-monetary benefits generally include (i) generic information relating to a Financial Instrument or Service (ii) participations in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument or Service and (iii) food and drinks during a business meeting or a conference, seminar or other training events;
- "**OTC**" means over the counter;
- "**Principal**" means any customer of the Client;
- "**Privacy Charter**" means the charter related to data protection published on the Website of the Bank;

- "**Rules**" means any rules, provisions, regulations and practices of the markets, exchanges, associations, clearing houses, securities depositories or trade repositories being used for providing the Services;
- "**Sanctioned Country**" means Cuba, North Korea, Syria, Sudan, Iran (as may be amended from time to time) and any country which is subject to Sanctions from time to time;
- "**Sanctions**" means any economic, financial or trade sanctions or restrictive measures enacted, administrated, imposed or enforced by the US government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury) or the US Department of the State (and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council (UNSC), the European Union, Her Majesty's Treasury (HMT) or other relevant sanctions authority;
- "**Services**" means any service the Bank may provide as defined in clause 2.2;
- "**Specific Services**" means any ancillary or additional service that the Bank may provide as defined in clause 2.11 of the present Terms and/or defined in the Additional Documentation as agreed by the Parties;
- "**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;
- "**Terms of business**" or "Terms" means the present Terms of business (including any annexes attached hereto and any related correspondence) of the Bank as amended from time to time; and
- "**Website of the Bank**" means www.degroofpetercam.com or any other website notified by the Bank in addition or in replacement.

1.2. Words importing the singular shall, where the context permits, include the plural and vice versa.

1.3. Words and phrases used in the Terms of business which are defined in MiFID 2, MiFIR, or BRRD shall bear the meaning given to them in MiFID 2, MiFIR or BRRD. References in the Terms to any legislation, statutory provision, rule or regulation shall be construed as being references to such legislation, provision, rule or regulation as amended, replaced, recast or restated from time to time.

1.4. The expression "person" shall include any individual, firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. Where the Client comprises two or more persons their liabilities and obligations hereunder shall be joint and several.

1.5. References to "writing" shall include SWIFT, electronic mail, and communication via the internet or any private electronic network link agreed between the Bank and the Client.

1.6. Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.7. The clause headings are for guidance only and shall not affect the interpretation of the present Terms.

2. General

2.1.. The Terms set forth the terms and conditions of the Services and specific Services (as defined below in clause 2.2) provided by the Bank to you (the "**Client**") in relation to the purchase and sale of Financial Instruments.

The present Terms supersede any previous agreement between us on the same subject matter; and/or any document received by the Client on the same subject matter and take effect by issuing an Instruction with the Bank following receipt of these Terms. Where there is a conflict between the Terms of business and any documentation previously received by the Client relating to the same subject, these Terms shall prevail.

These Terms apply in addition to the General Terms and Conditions of the Bank (including the risk notices, and the MiFID notice), which govern the overall relationship between the Bank and the Client. The General Terms and conditions are made available on the Website of the Bank. In case of discrepancy or inconsistency between the Terms of business and the General Terms and Conditions, the latter shall prevail unless agreed in writing by the Parties. The Services provided by the Bank to the Client may be subject to a specific agreement between the Bank and the Client. In case of discrepancy between the Terms of business and that specific agreement, the latter shall prevail.

2.2.. The Bank may on the Client's Instructions execute orders on the Client's behalf on trading venues or off-venue and transmit orders on the Client's behalf to an executing broker.

The Bank may offer the following services through its trading room to its Clients:

- Investment services:
  - (a) reception and transmission of orders in relation to one or more Financial Instruments;
  - (b) execution of orders on behalf of clients;
  - (c) dealing on own account;
  - (d) placing of Financial Instruments on a firm commitment basis;
  - (e) placing of Financial Instruments without a firm commitment basis;
- Ancillary services:
  - (a) safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management. It should be noted that the provision of this Service shall be governed by a separate agreement;
  - (b) foreign exchange services where these services are connected to the provision of investment service;
  - (c) investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments;
  - (d) services related to underwriting

(hereinafter referred to as the "**Services**")

in the following financial instruments:

- (a) transferable securities;
- (b) money market instruments and foreign exchange spots;
- (c) options, futures swaps, forward rate agreements and any other derivative contracts related to securities, currencies, interest rates and yields or other derivative instrument, financial indices or financial measures which may be settled physically or in cash in an OTC mode or traded on a regulated market and/or a multilateral trading facility ("MTF");
- (d) options, futures swaps, forward rate agreements and any other derivative contracts related to commodities which may be settled physically or in cash at the option of one of the parties (otherwise than by a reason of default or other terminal event);
- (e) options, futures swaps, forward rate agreements and any other derivative contracts related to commodities which may be settled physically provided that they are traded on a regulated market and/or a MTF

(herein after referred to as the "**Financial Instruments**").

2.3. The Client confirms that in deciding whether or not to enter into any transaction it will rely on its own judgment and expertise. It is its own responsibility to ensure that the Services provided and Financial Instruments, which are the subject of trades, comply with its objectives. The Bank is, in relation to professional clients and eligible counterparties (within the meaning of MiFID II), entitled to assume that the Client has the necessary level of experience and knowledge to understand the risks involved in relation to the particular Financial Instrument(s) the Client intends to transact.

2.4. The Bank will only enter into transactions with the Client and/or the Principal (as the case may be) on either a non-advised or on an execution only basis. It will not make any personal recommendations or shall not advise the Client on the merits of any transaction or Financial Instruments, and therefore of the suitability of that transaction, or their taxation consequences. The Client should note that any sales and trading commentary or similar views expressed by officers, directors or employees of the Bank are expressed as opinions only and do not constitute a personal recommendation. The Client acknowledges that the mere explanation of the terms of a transaction or its performance characteristics does not itself amount to advice on the merits of the Services or the Financial Instruments.

Where the Bank provides general trading recommendations, market commentary, guidance on shareholding disclosure or other information:

(a) this is incidental to the Client dealing relationship with the Bank. It is provided solely to enable the Client to make its own investment decisions and does not amount to personal recommendation or to advice;

(b) the Bank gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any transaction; and

(c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that the Bank will not pass it on contrary to that restriction.

2.5. The Client warrants and undertakes that, where necessary, it will take independent advice (including, without limitation, legal and tax advice) to ensure that it fully understands the provisions of the Terms and the legal and financial effects and risks of any transactions and any statements, representations, promises or undertakings made by the Bank. The Client will be responsible for obtaining any translations of documents provided by the Bank for the Client's understanding of such documents.

2.6. Unless otherwise agreed in advance in writing, the Bank shall treat the Client as its customer for principal to the Bank, and that identified principal shall not be the Bank's indirect customer.

2.7. Unless otherwise agreed or instructed by the Client, the Bank may appoint, or use the services of, any person including any of its Affiliates, as agent or otherwise, to perform any of the obligations vested in it hereunder. Using services of any person to perform obligations by the Bank shall not generate any additional charges and costs for the Client other than the Fee and the Bank shall remain fully liable for due performance of all of its obligations hereunder.

2.8. The Bank shall use professional care in ensuring that all price quotations, trading reports and other information produced, provided or facilitated by the Bank are correct and up-to-date. This is a best effort obligation. However, all price quotations, trading reports and other information produced, provided or facilitated by the Bank may be subject to change and errors as well as delays in reporting. When the Bank is aware that the price quotation, the trading report or any information provided to the Client is subject to change, the Bank shall use all reasonable effort to inform the Client without any undue delay.

2.9. The Bank may, at its discretion and upon the Client's request, provide the Client with oral and/or written indicative valuations of certain assets in the Client's investment portfolio. The Bank provides estimated, non-actionable, indicative valuations for informational purposes only, which shall not be considered as bids, offers or solicitations to execute transactions, and which are for the Client's internal purposes only and are not intended for disclosure or publication to any other person. In particular, such indicative valuations, and any information or data included in them, are not intended for use for accounting, financial disclosure or reporting purposes and do not represent a net asset value of the Client's assets.

2.10 The Bank may enter into any transaction with the Client as principal or may act on the Client's behalf as name passing or introducing broker or agent. The Terms apply to all methods or mechanisms used by the Bank to provide the Services, including, where applicable, electronic mechanisms and systems. The Bank and any of its Affiliates may deal as a principal or make markets in Financial Instruments which are the subject of any transaction effected for the Client or on its behalf, and may provide brokerage services to other customers who have interests in such Financial Instruments. Where acting as principal for or on behalf of other customers, the Bank may receive information that it is under no obligation to disclose to the Client. In the event of any possible conflict of interests, which may arise from the facts above, the Bank shall proceed in compliance with the Rules, its internal conflict of interest policy and good business practices.

2.11. Upon request of the Client, the Bank may also provide the Client with Specific Services including inter alia reporting services, clearing services (such services to be provided on the terms set out in Annex 2 (*Clearing Services*) hereto), tax withdrawal services and tax reporting. The Bank may reject such request at its own discretion. The Client further acknowledges that it or the Principal, when the Client acts as an agent, may be required by the Bank and/or its Affiliates to execute separate additional contractual documentation due to specific Applicable law and Rules, specific investments and/or Specific Services (the "**Additional Documentation**").

2.12. The Bank's obligation to settle any transaction or to deliver any assets purchased by the Client is conditional upon receipt by the Bank on or before the due date for settlement (or, where applicable, satisfactory confirmation of such receipt by the Bank's settlement agents) of:

(a) all necessary documents or cash due to be delivered by the Client or on his behalf on such date; and

(b) all information concerning the Client requested by the Bank.

2.13. In the event of any dispute regarding any transaction, the Bank may in its absolute discretion cancel, terminate, reverse or close out the whole or part of the position resulting from such transaction without any liability to the Bank.

3. Client classification

3.1. The Client has been categorized either as professional client or as an eligible counterparty (within the meaning of MiFID 2) and has been duly informed, in accordance with the General Terms and Conditions, about the legal and regulatory protections applicable to it. Different rules and different levels of protection apply to clients depending on their categorization.The Services that are provided by the Bank are not available for retail clients (within the meaning of MiFID 2). The Bank shall be entitled to immediately terminate its relationship with the Client, in the event the Client should act in the capacity of a retail client.

3.2. The Client is fully aware and agrees that it will not be entitled to additional protections which are available to retail clients (within the meaning of MiFID 2). The Client has the right to request a different client classification. If the Bank receives such a request, the Bank will inform the Client of whether or not it accepts the request and, in the event the request is accepted by the Bank, the Bank will inform the Client of the consequences of the re-classification, which may result in different protections.

3.3. From time to time, the Bank may require the Client to provide classification information (which shall be distinct from the Client's classification as a professional or as an eligible counterparty in accordance with clause 3.1) in order to determine the extent of its obligations in relation to certain transactions the Bank enters into with the Client (including, without limitation, clearing, margining and on-venue trading obligations with respect to OTC derivatives). Where the Client does not provide the Bank with this information, or if the Bank is otherwise not made aware of the Client's classification information, the Bank will determine an internal classification for the Client. This may result in the Bank applying to both the Client and the Bank a higher and more onerous standard of compliance with the relevant rules in relation to transactions with the Client than would otherwise have been the case if the requisite classification data had been provided to the Bank.

3.4. The Client is responsible for keeping the Bank informed of (i) changes to the information already provided to the Bank and (ii) of any change that could affect its categorisation as professional clients or eligible counterparties. If the Bank becomes aware that a Client no longer fulfills the initial conditions that made him eligible for a professional client/eligible counterparty treatment, it may take appropriate action, including re-categorising the client as a professional client or as a retail client. The Bank is fully entitled to rely on information provided by a client.

4. Compliance with legislation

4.1. The Client acknowledges that the Rules and Applicable law may impose disclosure requirements, restriction requirements and other obligations arising from the purchase, sale, or holding of Financial Instruments. The Client agrees that it will take or refuse to take such action as the Bank may reasonably request, to ensure compliance with such requirements.

4.2. Transactions in Financial Instruments dealt on trading venues may be subject to applicable Rules and business practices. If the terms of any Instruction conflict with the Rules, the Bank shall notify the Client promptly after the relevant Instruction was placed. If the Bank is not able to execute any Instruction in compliance with the Rules, it may refuse the execution thereof.

4.3. The Client shall always comply with all Applicable law and the Rules including but not limited to obligations designed to prevent money laundering or the utilization of proceeds of criminal or terrorist activity (especially when the Client acts as agent of a Principal) as well as obligations and prohibitions relating to the prevention of market abuse such as Regulation 596/2014 on market abuse (MAR).

4.4. Unless agreed otherwise, the Bank reserves the right not to provide Services to U.S. persons (as defined in Regulations S of the US Securities Act of 1933 as amended from time to time) or US citizens.

5. Client's representations, warranties and covenants

5.1. The Client covenants that is shall:

(a) upon the Bank's reasonable request, provide the Bank with timely information and take other actions and steps reasonably necessary to enable the Bank to perform the Services;

(b) pay any taxes, duties or levies applicable to the Client in relation to a transaction pursuant to the applicable Rules, laws and regulations;

(c) provide the Bank with all information necessary for the Bank to arrange for the settlement of transactions.

(d) keep the list of Authorized Persons up-to-date and inform in writing and without any undue delay the Bank of any amendment to this list that has previously been communicated to the Bank;

(e) provide the Bank with any cash deposit, collateral or margin upon reasonable request of the Bank to secure any Financial Instrument and/or Instruction in a form acceptable to the Bank;

(f) provide the Bank with any Additional Document (including collateral arrangements) reasonably requested by the Bank in order to secure and guarantee the Bank and perform any action to give perfection to the guarantee given in favour of the Bank.

5.2. The Client furthermore represents and warrants to the Bank – and shall be deemed to repeat such representations and warranties on each subsequent relevant occasion – that:

(a) the Client has and will have all necessary consents, authorisations, approvals, capacity, powers in its constitution and authorities to (i) enter into and perform the Terms of business and (ii) give any Instruction to the Bank, and it will provide the Bank, forthwith upon demand, evidence reasonably satisfactory to the Bank of such consents, authorities, approvals, capacity, powers and compliance;

(b) in respect of any Instruction or information given, or course of action taken, by the Client with respect to Services, all Applicable law, regulations (including, without limitation, tax legislation) and Rules have been and will be complied with by the Client, its representatives, directors, employees, agents;

(c) its entry into the Terms of business and any transaction and the giving of any Instruction by it does not and will not violate the terms of any agreement or instrument binding upon the Client or any of its assets; and

(d) any cash or assets which it transfers to the Bank to settle the transaction shall vest free and clear of any liens, claims, charges or encumbrances or any other interest of the Client or of any third person (other than a lien routinely imposed on all securities in a relevant securities clearance system).

(e) it, nor any entity of the Client's group, nor any of its directors, officers, employees or other persons associated with it or acting on behalf of the Client is currently a person that is, or is owned or controlled by a person that is the subject or the target of any Sanctions;

(f) it (or any other entity of the Client's group) is operating in, located, organised, resident in a Sanctioned Country;

(g) it (or any other entity of the Client's group) has in the past five years knowingly engaged in, nor will knowingly engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was subject to any Sanctions or with any Sanctioned Country.

5.3. Unless otherwise agreed by the Bank, the Bank shall not be bound to act in accordance with the Instructions of any person other than the Client and the liabilities of the Bank hereunder shall be fully discharged by performing the said Instructions for the Client, notwithstanding (i) any Instructions that the Bank may receive from any Principal, or (ii) any notice that the Bank may receive that the authority and/or power of the Client to act on behalf of its Principal has been revoked or varied or is otherwise invalid and references to "Client" in these Terms of business shall be construed accordingly.

5.4. Except to the extent expressly agreed otherwise, the Bank will treat the Client and no other person (including any Principal) alone as its client for the purposes of the Rules and no other person shall have any rights thereunder. The Bank acts solely on the basis that the Client shall be liable in first instance (first line) as principal in respect of any transaction with, or any Service provided by the Bank. However, where the Client acts as agent for a Principal, any such liability of the Client shall be without prejudice to the liability of the Principal and/or any recourse that the Bank may have to the Principal as provided under these Terms of business or otherwise.

5.5. When the Client is acting as agent for a Principal, the Bank will treat each Principal (as represented by the Client, acting as agent) as its client. In such case, the Client acting as agent on behalf of a Principal, represents and warrants to the Bank that:

(a) the Principal has duly authorized the Client to place orders with the Bank on its behalf and the Client has full power and authority on behalf of its Principal to bind its Principal to these Terms of business as the same applies directly to the Principal;

(b) any duties, liabilities, indemnities, representations and warranties made by the Client and obligations stated to be obligations of the Client in the Terms of business shall also be deemed to be those of the Principal;

(c) the Principal shall be bound by all actions undertaken by the Client hereunder or as otherwise set out in, or by operation of, these Terms of business;

(d) in addition to the Terms of business applying to the Client in such capacity as agent, where the Client conducts business with the Bank in a principal capacity, the Terms of business will also apply to the Client in such principal capacity;

(e) In the event that the Client is aware that the Principal is in breach or unable to satisfy any applicable obligation, duty, liability, indemnity or if a representation or warranty the Client has provided becomes untrue, the Client agrees to cancel or withdraw any existing orders in respect of the Principal, and shall use all reasonable efforts to assist the Bank in taking any actions against the Principal in order to recover any resulting loss, damage, expenses, or other liabilities the Bank may have incurred. The Bank may look to the Client to recover any loss, damage, expenses, or other liabilities the Bank failed to recover from the Principal in the first instance.

5.6. The Bank may always request the Client and/or the Principal, in its absolute discretion to enter into a separate agreement with the Principal.

5.7. In the event of any dispute between the Client and its Principal where an agreement referred to in clause 5.6 has been entered into, the Bank shall be entitled but not bound to refuse to act on any Instruction received from the principal or to take any other action until the dispute is resolved.

5.8. The Client undertakes to notify the Bank in writing without undue delay if it becomes aware that any representations, warranties or undertakings cease to be true to a material extent.

5.9. The Client shall fully indemnify and keep indemnified the Bank for and against any loss, liability, expenses, costs, damages incurred by the Bank due to an action or omission of the Client and, as the case may be, the Principal.

6. Instructions

6.1. The Client authorizes the Bank to act on any Instruction received (by whatever means transmitted, whether or not in writing) which purports, and which it reasonably believes, to come from the Client or to have been given on its behalf.

6.2. The Bank shall only carry out:

(a) written Instructions that are given and signed by the Authorized Person; and

(b) oral Instructions given by the Authorized Person and that contain the information set out in clauses 6.4 and 6.5.

6.3. The Bank shall be under no obligation to enter into any particular transaction, or to accept and act in accordance with any Instruction given by the Client. The Bank shall always be entitled to delay or postpone the execution of any Instruction until such time as all the relevant properly executed documentation requested by the Bank for the transaction have been provided by the Client or any other action by the Client reasonably requested by the Bank for the Instruction execution is taken. If the Bank declines to enter into a proposed transaction, it shall not be obliged to give a reason but it shall promptly notify the Client accordingly. After receiving such notification, the Client may, at its sole discretion, cancel the relevant Instruction.

6.4. Unless otherwise agreed in writing, all Instructions shall contain at least the following information:

(a) name of the authorized person giving the Instruction;

(b) password, if previously agreed (in writing or otherwise) between the Bank and the Client;

(c) indication of the type of the transaction (buy, sell), the name, or, if applicable, the securities identification code (the "ISIN"), and quantity of Financial Instruments covered by the Instruction;

(d) price (or price limit, where appropriate, indicating maximum and/or minimum price) for the purchase or sale of the Financial Instruments;

(e) time limit of the Instruction, if agreed (if no time limit is set, the Instruction is valid till the close of the trading/operations of the relevant exchange, registry or bank on the trade day indicated in the Instruction or, if no such trade day is indicated, on the Business Day on which the Instruction was placed);

(f) time and date of the placing of the instruction, and, where appropriate, the date of first trade day if it is not the trade day on which the Instruction is placed, and, where appropriate, any other condition relating to the transaction; and

(g) any additional specific information related to the Instruction or the transaction requested by the Rules or any Applicable law.

6.5. A settlement instruction shall contain the information set out in clause 6.4 (a) through (e) and the following information:

(a) market or clearing center where the transaction is to be settled;

(b) information about the counterparty (name and identification number in the relevant clearing center);

(c) payment condition (free of payment, versus payment);

(d) total volume of the transaction; and

(e) settlement date.

6.6. In regard to the settlement of any transaction for the purchase of Financial Instruments, pursuant to settlement Instructions:

(a) the Bank shall deliver any Financial Instruments purchased to the Custodian or as instructed by the Client; and

(b) the Client or the Principal, shall pay the Bank an amount equal to (i) the purchase price of the investments and (ii) the Fee; the Client hereby agrees that the Bank may retain any Financial Instruments until such time as the Bank receives from the Client or the Principal the above payment, unless such payment and delivery of the Financial Instruments occurs simultaneously.

6.7. In regard to the settlement of any transaction for the sale of Financial Instruments pursuant to Instructions:

(a) the Client shall deliver or procure the delivery of certificates or documents of title, if any, in respect of such Financial Instruments to the Bank; and

(b) the proceeds of sale less (i) the Fee and, if applicable, (ii) any duties, taxes, charges or any deduction which may be imposed by the tax authorities on any such proceeds of sale and which the Bank is obliged to withhold under the generally applicable legal regulations, shall be paid to the Client or to the designated accounts held with the Custodian.

6.8. The Bank may fulfill its obligation to execute the Client's Instruction by purchasing/selling the relevant Financial Instrument to/from its trading portfolio, provided that the price of the relevant Financial Instrument shall be equal to or better than the price available in the market at that time for the transaction of the kind and size concerned.

6.9. The Client is entitled to request information on the status of his Instruction at any time.

6.10. Once given, Instructions shall be definitive and may not be withdrawn or amended, unless the Bank has not already effected the Instruction and, using all reasonable endeavors, is still able to give effect to such withdrawal or amendment.

7. Execution of orders

7.1. The Bank shall when executing, transmitting or placing client orders in Financial Instruments, take all reasonable steps to obtain the best possible result for its Clients. The Bank has established a best execution policy in this respect. This policy, together with a summary of the policy, is made available on the Website of the Bank. By submitting an order for execution to the Bank , the Client explicitly confirms his agreement with the best execution policy.

7.2. The Bank will execute the Client's Instructions to buy or sell Financial Instruments, given during normal market trading hours (which may vary depending on which market the order is to be executed), as soon as practicable after having received the Instruction. If an Instruction to buy or sell such Financial Instruments is given outside normal market trading hours (or with insufficient time to execute them that day) the Bank will execute them at the earliest practicable opportunity following the start of normal trading hours on the following Business Day (unless the order is time limited and has expired), although the Bank may not necessarily be able to obtain the opening market price. The Client should note that the volatility in price

movements and the spread between buying and selling prices may be greater when the market first opens than at the other times of the day.

7.3. Without prejudice to its obligation to obtain the best possible result for the Client, the Bank may, in its discretion, combine the Client's transactions with Instructions of persons connected with the Bank and/or other customers of the Bank.

7.4. The Bank may, at the request of the Client, execute an Instruction in tranches as a series of transactions to achieve one investment objective. The Bank may, as a result of such transactions, issue a single confirmation with a uniform price calculated as the weighted average of the various prices of the transactions in the series.

8. Confirmation

8.1. When required by any applicable law or Rules or upon request of the Client, the Bank shall provide the Client with the pre-trade details of each transaction to be executed under the Terms in the following way: a confirmation by telephone, by e-mail or any other means of communication shall be provided to the Client immediately before execution of a transaction, followed by a written confirmation.

8.2. After execution of the transaction, and in accordance with the Rules, the Bank shall provide the Client with a trade confirmation (the "**Confirmation**"). Such Confirmation may be in electronic form or made available on a website, in which case such electronic form shall have the same effect as if served on the Client in written hard copy. The Client hereby agrees that for transactions introduced or arranged by the Bank to or for its Affiliate, the Affiliate's Confirmation shall be sufficient for this purpose.

8.3. Notwithstanding the above, the Rules may require the Bank to provide the Client with Confirmations of the execution of orders received from that Client in respect of Financial Instruments (as defined in the Rules). Subject to certain exceptions, where the Bank carries out an order in Financial Instruments on behalf of the Client, the Rules may require such Confirmations to be provided no later than the first Business Day following execution or, where the Bank receives Confirmation from a third party, no later than the first Business Day following receipt of the Confirmation from the third party. In such a case, the Bank is not required to provide such Confirmations if the same information is to be promptly dispatched to the Client by another person. For the avoidance of doubt, the Bank may provide the Client with information on the status of the Client's order by way of update reports. Such update reports are not intended to be and shall not amount to or supersede the Confirmation required to be provided to the Client of the execution of the order under the Rules, as referred to above.

8.4. All contract or Confirmation notes or statements issued by the Bank shall bind the Client, unless a detailed objection is received by the Bank within one Business Day. Each Confirmation will, in the absence of a manifest error, be conclusive and binding on the Client, unless the Bank receives any objection from the Client in writing within one Business Day of the date of the relevant Confirmation, otherwise the Transaction shall be deemed to be correct and approved by the Client.

9. Margin requirement and Collateral

9.1. The Client shall pay or deliver to the Bank on demand, from time to time (including following an Event of Default), and maintain with the Bank at all times, margin with such value as the Bank shall in its reasonable discretion determine. A demand of margin may be made in writing and shall be effective immediately or at such other time as is specified in the notice. Unless otherwise agreed by the Bank, such margin shall be in cash in such currencies as the Bank may determine in its sole discretion.

9.2. Where the Client transfers cash as margin, the Client shall transfer absolute title to such cash for the purpose of securing or otherwise covering the Client's present or future, actual or contingent or prospective obligations under the Terms and each transaction. As a result, such cash will not be treated as client money and upon transfer to the Bank, such cash shall become the absolute property of the Bank free form any equity, right, title or interest of the Client. Subject to the present Terms or any other agreement with respect to the collateral, the Bank will have the obligation to repay an equivalent amount of cash to the Client.

9.3. When the Bank provides dealing services as intermediary or agent and is instructed by the Client to transfer cash to a third party as margin and/or collateral, the Bank's obligation to repay such cash shall be reduced to the extent that any market, intermediate broker, bank or other third party to whom the Bank has transferred such cash as margin in relation to the Services fails, whether as a result of insolvency or otherwise, to repay cash to the Bank.

10. Custodian

Financial Instruments purchased will be registered in accordance with the Client's Instructions. If the Client has not appointed the Bank as custodian, the Client shall upon request provide the Bank with all reasonable information regarding the custodian appointed to hold investments. In such case, the Bank will not be responsible for supervising any such Custodian and will not have any responsibility in respect of any such Custodian's or sub-Custodian's acts or omissions.

11. Risks disclosures

11.1. The main and principal risks associated with certain Financial Instruments in which the Bank may provide Services or enter into transactions in accordance with the Terms are disclosed in the risk disclosure document annexed to the General Terms and Conditions. The Client confirms that it received sufficient information and it understands all the risks inherent to the Services and the Financial Instruments. The Client should not deal in Financial Instruments unless the nature and risks are understood.

11.2. Annex 1 (*Re-use and re-hypothecation risk disclosure*) sets out the risks related to delivery of collateral by a Client to the Bank under a full transfer of title, with a right of reuse or re- hypothecation.

11.3. The direct client clearing disclosure document for indirect clearing services, as published on the Bank's website, sets out the risks related to the Clearing Services. The Bank is authorized to amend this risk disclosure document from time to time without notice.

11.4. Notwithstanding the foregoing, the Bank may provide the Client with an additional risk disclosure document in relation to a particular Service, product or transaction. The Client should review, understand and accept any additional disclosure which is so provided.

12. Fees, expenses and payment conditions

12.1. The Bank may charge the Client fees, commissions, mark-ups, mark-downs and/or other charges, including any out-of-pocket expenses incurred in the provision of Services hereunder and the Bank may share such Fees and charges with an Affiliate or third party.

12.2. All sums payable by the Client in connection with any transaction with, or any Service provided by, the Bank or its Affiliates are exclusive of all taxation. The Client shall at all times be responsible for payment of all taxation due and payable and/or paid and for the making of all claims in relation thereto. Where any payment made in satisfaction of any such sum payable by the Client is subject to withholding or deduction for tax under Applicable law, the Client (i) agrees that the Bank, any of its Affiliates or any third party provider of the Bank or its Affiliates may deduct or withhold an amount for or on account of any taxation which is required to be withheld or deducted to comply with any Applicable law and (ii) shall pay such additional amounts as will result in the net amounts received being equal to such amounts as would have been received had such withholding or deduction not taken place.

12.3. All payments to be made by the Client shall be made, if not agreed otherwise, against delivery of the relevant Financial Instruments and in freely transferable, cleared, and available funds in such currency and to such accounts as the Bank may specify. The Client shall pay to the Bank an amount equal to the full amount that the Bank would have received had payment not been made subject to any deduction, save for any deduction on account of income tax for which the Bank would be liable.

12.4. When providing a Service to a client, the Bank may pay or receive fees, commissions or other non- monetary benefits from third parties. The Bank may, in providing Services, accept and retain Minor non-monetary benefits from third parties where permitted by Applicable Law.

13. Liability for damage, Indemnity

13.1. The Bank and its Affiliates, and their respective directors, officers, employees or agents, will not be liable for any losses incurred or suffered by the Client under or in connection with these Terms (including by reason of entering into or performing any Transaction or the Services or where the Bank has declined to enter into a proposed Transaction or perform the Services), unless the loss is a reasonably foreseeable consequence of and arises directly from the Bank's or its Affiliates' gross negligence, willful default or fraud, or, in the case of the Bank, any gross negligence in the appointment of associates by the Bank. In no circumstance will the Bank, its associates or their directors, officers, employees or agents have liability for losses suffered by the Client or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with the Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms will limit liability for fraud, or negligence which causes death or personal injury.

13.2. Neither the Bank nor its Affiliates accept liability for any adverse tax, accounting or other implications of the Bank's or the Affiliates' performance of the Services or any Transaction whatsoever.

13.3. Neither the Bank nor its Affiliates accept any liability by reason of any delay or change in market conditions before any particular order or Transaction is executed.

13.4. In accordance with Applicable law, no party shall be responsible for the damage or loss suffered or incurred by the other party as a consequence of any unforeseeable and insurmountable cause beyond the reasonable control of the party, including, without limitation, the following:

(a) any breakdown, malfunction or failure of any transmission, communication, or computer facilities or services of any third person, including any exchange, registry or bank;

(b) Rules and other laws, rules, regulations (whether or not having the force of law but of a binding nature), actions or binding decisions of any governmental, supranational, regulatory or self-regulatory bodies, authorities or organizations;

(c) acts or omissions of any exchange, registry or bank, suspension of trading, etc.; or

(d) any war, strike, industrial disputes, delay in postal services or any other delay or inaccuracy in the transmission of orders which was not caused by the party.

13.5. The Client shall indemnify the Bank and its Affiliates and hold them harmless in respect of all losses, costs, claims, damages and expenses which the Bank and/or the Affiliates may suffer or incur, directly or indirectly, as a result of breach of the Client's commitments arising from and relating to these Terms and /or Instruction.

13.6. The Bank shall not be liable for any direct or indirect loss or other damage arising solely from the Client's failure to provide the Bank with any Instruction, data, information or notice required by these Terms.

13.7. The Client will indemnify the Bank and its Affiliates on demand against any losses which the Bank or its Associates may incur or be subjected to from time to time:

(a) in performing the Services or with respect to any of the Client's accounts or assets;

(b) as a result of any misrepresentation by the Client or any breach of the Terms (including any Transaction), the Rules or Applicable law by the Client or caused by Client;

(c) which arise from the Bank enforcing its rights under these Terms, acting (or omitting to act) in reliance on communications or actions of the Client or taking other action contemplated by these Terms; or

(d) as a result of any investigation, action, litigation or proceeding by or involving any government agency, Infrastructure, regulatory or self-regulatory authority, counterparty, dealer, or other third party with respect to Transactions (including any dispute relating to delivery).

14. Event of Default

14.1. An Event of Default in respect of the Client under these Terms or any other contract or instrument between the Bank and the Client shall, at the discretion of the Bank and upon notice to the Client, constitute an Event of Default under the Terms and any or all other contracts or instruments with the Client.

14.2. Where the Client is acting as agent on behalf of a Principal with the prior consent of the Bank, an Event of Default in respect of the Principal shall, at the discretion of the Bank and upon notice to the Client, constitute an Event of Default under any or all agreements with such Principal and an Event of Default in respect of the Client shall, at the discretion of Bank and upon notice to the Client, constitute an Event of Default under any or all agreements with such Principal in respect of which the Client acts as agent for that Principal.

14.3. Upon such notification by the Bank, each relevant contract or instrument shall terminate and close out and be subject to the netting and set off provisions set out in such contract or instrument, and any assets will thereafter be subject to (a) any security interest created under these Terms and/or any relevant contract or instrument, where applicable, and (b) the general lien, power of sale and right of set-off created in the General Terms and Conditions.

14.4. The Client agrees that, in the event of an Event of Default in respect of the Client under these Terms or any other contract or instrument between the Bank and the Client, any obligation of the Bank and its Affiliates to make a payment or delivery under these Terms or any other contract or instrument between the Bank and the Client shall be subject to the condition precedent that the Client has discharged all its outstanding obligations under the Terms and each other contract or instrument between the Bank and the Client (whether present, future, actual or contingent) in full. In addition, in case of a default of payment or delivery, the Bank reserves the right to reverse the transaction at the full expense of the Client and without prior notice by repurchasing the Financial Instruments or reselling them as the case may be.

14.5. Following an Event of Default (howsoever described) in respect of the Client under these Terms or any other contract or instrument between the Bank and the Client, the Bank may to the extent permitted under Applicable law set off any obligation (whether or not arising under these Terms, whether matured or unmatured, actual or contingent, present or future and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to the Bank or any of its Affiliates under the Terms or any other contract or instrument between the Bank or any of its Affiliates and the Client or, in each case, any of its Affiliates against any obligation owed by the Bank or its Affiliates to the Client and, for this purpose, may convert one currency into another. If any sum or obligation is unascertained, the Bank may in good faith estimate that sum or obligation and set off in respect of that estimate, subject to the Bank (or its Affiliate) or the Client, as the case may be, accounting to the other party when such sum or obligation is ascertained.

14.6. Where the Client acts as agent for a Principal accepted by the Bank, upon the occurrence of an Event of Default (a) in relation to the Principal (but not the Client), any rights of the Bank pursuant to these Terms and/or the General Terms and Conditions of the Bank shall only be exercised in respect of or against that defaulting Principal; or (b) in relation to the Client, any rights of the Bank pursuant to these Terms and/or the General Terms and Conditions of the Bank shall be exercised separately in respect of and against such Principal and in respect of and against the Client where the Client also acts as principal and all references to the Client in clauses 14.1 and 14.5 shall be construed accordingly. For the avoidance of doubt, where an Event of Default relates only to a Principal, the Bank shall not exercise any such rights in respect of or against any other Principal in relation to whom an Event of Default has not occurred or in respect of or against the Client in its capacity as agent.

15. Communication and Notices

15.1. Unless specified otherwise in the Terms or otherwise agreed between the Bank and the Client, all communication and notices relating to the Terms or to any actions taken or to be taken pursuant hereto will be given in writing in English and delivered by person or sent to the address or fax numbers or e-mail address, as previously communicated by the Client to the Bank.

15.2. Each party shall inform the other party promptly in writing of any change in its communication details.

15.3. A communication or a notice sent by one party to the other shall be considered effective:

(a) if sent by fax, upon dispatch, as evidenced by the transmission report generated by the sender's fax machine (or other appropriate evidence), provided it is sent after 9 A.M. and before 5 P.M. CET on a Business Day; where it is not sent during such time, it shall be deemed to have been received at 9 A.M. CET on the next Business Day (where it is sent on a Business Day but before 9 A.M. it shall be deemed to have been received at 9 A.M. CET on the same Business Day);

(b) if in writing and delivered in person or by courier or by post or airmail, on the date it is actually delivered, provided it is delivered on a Business Day, or, where the day of the delivery is not a Business Day, then it shall be deemed to have been delivered on the next Business Day;

(c) if sent by e-mail (or Bloomberg mailing system or any similar electronic messaging system), at the moment it is actually received, provided it is received after 9 A.M. and before 5 P.M. CET on a Business Day; where it is not sent during such time, it shall be deemed to have been received at 9 A.M. CET on the next Business Day (where it is sent on a Business Day but before 9 A.M. it shall be deemed to have been received at 9 A.M. CET on the same Business Day)

(d) if sent by any other electronic communication means agreed by the parties, in accordance with the additional contractual provision governing the Service and/or product.

15.4. The Client represents and warrants that it has access to internet and agrees, to the fullest extent permitted by any Applicable law, that the Bank may make available any notice, document, data or information that should be disclosed by the Bank to the Client under the Terms of business and/or any Applicable law through the Website of the Bank or any other website that would be notified by the Bank to the Client. The Client agrees to consult prior to any Instruction the website and if the information has not been disclosed by the Bank through the website, to request the information to the Bank by any communication means agreed by the Parties.

16. Termination

16.1. The Terms of business may be terminated by either Party upon written notice to that effect to the other Party. The termination period shall be thirty (30) calendar days and shall commence on the next Business Day following the delivery of the notice to the other Party.

16.2. The Bank may also terminate without prior notice the Terms of business with registered letter sent to the Client in case of (i) an Event of Default impacting or related to the Client or the Principal; (ii) the Client fails to provide any payment in each case on the due date; (iii) the Client fails to observe or perform in whole or in part any of the provisions of the Terms or commits a material breach of the representations and warranties.

16.3. Termination shall not affect any outstanding transactions or any rights and obligations that may already have accrued to the Bank and/or the Client. Transactions in progress at the date of delivery of the termination notice shall be settled by the Bank and the Client as soon as practicable.

16.4. If, upon the termination of these Terms of business, the Bank and the Client have not settled all their mutual obligations arising out of or relating to these Terms of business, the Bank and the Client shall use their best efforts to settle such obligations in the shortest possible time.

16.5. Each party acknowledges and accepts that liabilities borne by the Bank arising under these Terms of business may be subject to the exercise of the Belgian Bail-in Power by the Belgian resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the Terms of business as may be necessary to give effect to any such Bail-in Action), which if the Bail-in Amount is payable by the Bank to the Client or to the Principal may include, without limitation:

(a) a reduction, in full or in part, of the Bail-in Amount; and/or

(b) a conversion of all, or a portion of, the Bail-in Amount into shares or other instruments of ownership, in which case (please insert the name of the other party) acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

16.6. Each party acknowledges and accepts that the provision here above is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of the Terms of business and that no further notice shall be required between the parties pursuant to the agreement in order to give effect to the matters described herein.

16.7. The acknowledgements and acceptances contained in clauses 16.5 and 16.6 above will not apply if:

(a) the Belgian resolution authority determines that the liabilities arising under the Terms of business may be subject to the exercise of the Belgian Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and the Belgian BRR Regulations has been amended to reflect such determination; and/or

(b) the Belgian BRR Regulations has been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in clauses 16.5 and 16.6.

16.8. The Client expressly agrees that a crisis prevention measure or a crisis management measure taken in relation to the Bank and/or any Affiliates in accordance with the BRRD or the Belgian BRR Regulations, including the occurrence of any event directly linked to the application of such a measure, shall not, per se, under the Terms of business, be deemed to be an enforcement event within the meaning of Directive 2002/47/EC or as insolvency proceedings within the meaning of Directive 98/26/EC provided that the substantive obligations under the contract, including payment and delivery obligations and the provision of collateral, continue to be performed. Provided that the substantive obligations under the contract, including payment and delivery obligations, and provision of collateral, continue to be performed, a crisis prevention measure or a crisis management measure, including the occurrence of any event directly linked to the application of such a measure, shall not, per se, make it possible for the Client and/or the Principal to:

- exercise any termination, suspension, modification, netting or set-off rights, including in relation to the Terms of business by:

  (a) a subsidiary, the obligations under which are guaranteed or otherwise supported by a group entity;

  (b) any group entity which includes cross-default provisions;

- obtain possession, exercise control or enforce any security over any property of the Bank and/or any Affiliates in relation to a contract which includes cross- default provisions;

- affect any contractual rights of the Bank and/or any Affiliates in relation to a contract which includes cross-default provisions.

17. Confidentiality and data protection

17.1. The Bank shall treat as confidential any information concerning the Client which it has acquired as a consequence of the Terms of business or any transaction entered into between the Bank and the Client (including any Service provided by the Bank to the Client) in accordance with the General Terms and Conditions.

17.2. The Client shall treat as confidential any information concerning the Bank which it has acquired as a consequence of these Terms of business or any transaction entered into between the Bank and the Client and, except as set out below, will not disclose the same to any third party without the Bank's prior written consent.

17.3. Notwithstanding the previous clause, the Client and the Bank permit and authorise respectively the Bank and its Affiliates on one hand and the Client on the other hand to obtain, process, disclose and transfer worldwide such information regarding the Bank, the Client, the Principal or any transactions under the Terms of business without prior notice to the other (i) as may be required under or pursuant to any Applicable law or regulation (including the obligation on systematic internalisers to make public quotes in respect of Financial Instruments) or the rules of any trading venue or central clearing counterparty of which the Bank or any of its Affiliates is a direct or indirect member, (ii) as requested by any competent authority, regulatory, quasi-regulatory or self-regulatory body, trading venue, central clearing counterparty, court of competent jurisdiction, securities depositories, or by its auditors, (iii) in accordance with any market practice (such market practice including, but not limited to, the obtaining, processing, disclosing or transferring of such information under the rules of or as requested by any relevant clearing house, securities depositories or trade repository), (iv) to comply with the obligations under the Terms of business, any other contract or instrument (including, without limitation, any agreement with the Principal) or any related transaction, (v) to any third party that provides any services to the Client, the Bank or its Affiliates, including but not limited to legal services, reporting, portfolio compression, margining, clearing, custody or other similar services, (vi) to the judge, court or any other authority in case of an action brought in justice or (vii) to the Affiliates for risk and compliance assessments and quality management.

17.4. The provisions of clauses 17.1 and 17.2 shall not apply to information which (i) was already in the possession of the receiving party prior to delivery by the disclosing party, (ii) was or becomes generally available to the public other than as a result of disclosure by the Bank or the Client (as the case may be), (iii) becomes available to the receiving party on a non-confidential basis from a source other than the disclosing party, or (iv) was or is independently developed by a party.

17.5. The Bank processes personal data which it obtains directly or from third parties in its capacity of controller, in compliance with the provisions of (i) Applicable law, and in particular Regulation (EU) no. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), relating Belgian laws, (ii) the General Terms and Conditions and (iii) the Privacy Charter published on the Website of the Bank. All information regarding the purposes of the processing, the rights the Client is entitled to and how to exercise them, is laid out in the Privacy Charter on the Website of the Bank.

17.6. Each of the Bank and the Client may record any telephone conversations and other communications between their representatives or employees. In accordance with the General Terms and Conditions and the Privacy Charter, such recordings may be used for training purposes, quality management, as evidence for the exercise and as evidence in the event of a dispute and as evidence in any proceedings initiated by any government or regulatory authorities, but shall not be exclusive of any other evidence of the matters in dispute. Each of the Bank and the Client use reasonable endeavors to notify relevant staff and contractors that the other may record telephone conversations and other communications with them and procure that they consent to their conversations and communications being recorded. Without any prejudice to any applicable law, a copy of the recording of telephone conversations or other communications will be available upon Client's request for a period of five (5) or seven (7) (if required by the competent authority) years following the date the record is created.

17.7. Unless agreed otherwise in writing, any Complaint of the Client shall be filed in accordance with the General Terms and Conditions of the Bank.

18. Assignment and transfers

18.1. Unless otherwise agreed by the parties, no party may assign the Terms of business without the prior consent of the other.

18.2. Notwithstanding anything to the contrary contained herein, the Bank may assign and transfer the Terms of business, any right and obligation attached to or generated by it, or any underlying transaction, contract or asset to any third party without prior notice and consent of the Client in case of a decision of judicial liquidation or a decision of the Belgian resolution authority as per the Belgian BRR Regulations or any other decision made by the judge, the court or any competent authority.

19. Miscellaneous

19.1. The rights and obligations under clauses 13, 14 and 17 shall survive the termination of the Terms of business for any reason.

19.2. The complete or partial invalidity or the non-enforceability of any provision of the Terms of business shall not affect the enforceability or validity of the balance of the Terms. In the event that any such provision should be or become invalid for any reason, the Bank and the Client will consult and if possible, agree on a legally acceptable manner of giving effect to the commercial objectives contained in such provision.

19.3. The Bank is authorized to amend the Terms by notice given through any communication means agreed by the Bank and the Client. Any amendment may take effect either immediately or at such later date as the notice may specify. The Bank shall give you at least thirty (30) business days' notice of any change unless such amendment is required to apply sooner in order for the Bank to comply with applicable law or the Rules, in which case such amendments shall apply as soon as required which may be immediately. The Client shall be deemed to accept the amendment if it keeps using the Services (totally or partially) after the notice is delivered or supposed to be delivered.

19.4. Should the Client reject the amendments or changes, it may terminate the Terms by sending a written notice in accordance with clause 16. The statutory period for the termination starts from the day the amendment notice is delivered or supposed to be delivered (the earlier of the two dates).

19.5. The effective Terms of business will be published on the Website of the Bank.

19.6. The Terms of business have been executed in the English language, which language shall be controlling in all respects unless otherwise agreed by the Client and the Bank in an Instruction and Confirmation. The Client agrees the language used herein may not be the same as the language used for other services and represents that it has full understanding of the terms and wording used herein.

19.7. The Terms of business are governed by and construed in accordance with Belgian law and any dispute between the Parties shall be referred to the exclusive jurisdiction of the courts of Brussels to which each party hereby irrevocably submits.

Annex 1 : Re-use and re-hypothecation risk disclosure

The document entitled "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation", as published on 13th May2016 by among others by the International Swaps and Derivatives Association, Inc., the Association for Financial Markets in Europe, the Futures Industry Association, Inc., the International Capital Market Association and the International Securities Lending Association; which document can be found annexed to this document.

Annex 2 : Clearing Services

1. Scope

The Bank may, at its discretion, provide clearing services to the Client in respect of Relevant CCP Transactions pursuant to the terms of this Annex (such services the "**Clearing Services**").

2. Additional definitions

For the purposes of this Annex, the following words and phrases have the following meanings:

- "**Base Currency**" means euro or any other currency agreed by the Parties in writing;
- "**Bank/ICB Transaction**" has the meaning given to it in paragraph 3.1(a) (*Relevant CCP Transactions*) below;
- "**Bank Trigger Event**" means the termination of all (and not only some) Bank/ICB Transactions under a CM/Bank Clearing Agreement as a result of an event of default (howsoever described) in respect of the Bank;
- "**Bank Trigger Event Termination Amount**" means an amount equal to the sum, without duplication, of:
  (a) an amount (which may be positive or negative or zero) equal to the aggregate values upon termination of all Relevant CCP Transactions, determined by the relevant party in a commercially reasonable manner and which is based on the values of the related Bank/ICB Transactions under the CM/Bank Clearing Agreement. If the amount relating to the Relevant CCP Transactions is owed to the Bank, the value determined in respect of those Relevant CCP Transactions under this paragraph will be assigned a positive sign, and if the amount relating to the Relevant CCP Transactions is owed to the Client, the value determined in respect of those Relevant CCP Transactions under this sub-paragraph will be assigned a negative sign;
  (b) any amount which became payable in respect of any Relevant CCP Transactions, or which would have become payable but for a condition precedent not being satisfied in respect of any such Relevant CCP Transactions, prior to the termination of such Relevant CCP Transactions but which remains unpaid at the time of such termination, together with accrued, unpaid interest;
  (c) the Relevant Collateral Value posted pursuant to clause 9 of the Terms of business; and
  (d) any other amount attributable under the Terms of business to the transactions which was payable but unpaid at the time of termination and is not otherwise included in paragraphs (a), (b) and (c) above, together with accrued, unpaid interest;
- "**Clearing Services**" has the meaning given to it in paragraph 1 (*Scope*) above;
- "**CM/Bank Clearing Agreement**" means the agreement between the Bank and an Intermediate Clearing Broker pursuant to which related Bank/ICB Transactions are entered into by the Bank and the Intermediate Clearing Broker;
- "**Intermediate Clearing Broker**" or "**ICB**" means an entity used by the Bank to provide clearing services in relation to a Relevant CCP;
- "**Loss**" or "**Losses**" means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, imposts, levies, costs, fees, charges, expenses, amounts paid in settlement or other liabilities (including, without limitation, legal costs, costs of collection and any cost incurred in successfully defending against any claim), howsoever arising;
- "**Market Action Event**" means any event (including but not limited to any change in Applicable law or any action taken by any Relevant CCP, Intermediate Clearing Broker or other third party pursuant to Applicable law) or action taken by or in relation to a Relevant CCP, Intermediate Clearing Broker or other third party or any omission by a Relevant CCP, Intermediate Clearing Broker or other third party to take any action, whether on the default of a member or otherwise;
- "**Relevant Collateral Value**" means the Value (without applying any "haircut") of all collateral that is (i) attributable to the Relevant CCP Transactions and (ii) has been transferred by Client to the Bank in accordance with clause 9 of the Terms of business and has not been returned at the time of such termination or otherwise applied as reduced in accordance with the Terms of business;

- "**Relevant CCP**" means any central counterparty clearing organisation notified by the Bank to the Client as a Relevant CCP from time to time." "**Relevant CCP Service**" means any central counterparty clearing service which (i) is accessed by the Bank through an Intermediate Clearing Broker and (ii) relates to an account at a Relevant CCP or, where there are sub-accounts at the Relevant CCP, a sub-account at the Relevant CCP;
- "**Relevant CCP Transaction**" has the meaning given to it in paragraph 3.1(a) (*Relevant CCP Transactions*) below; and
- "**Value**" means, with respect to margin, in the case of:

  (a) cash, the amount of the cash expressed in the Base Currency (and converted, where relevant, at such rate prevailing at the time of the calculation as the relevant party reasonably selects);

  (b) securities for which prices are publicly quoted, an amount expressed in the Base Currency and reasonably determined by the relevant party as reflecting the value of the securities, by reference where reasonably practicable to independent price sources; and

  (c) other margin, an amount expressed in the Base Currency and reasonably determined by the relevant party as reflecting the price of such margin, by reference where reasonably practicable to independent price sources.

3. Clearing of transactions

3.1. Relevant CCP Transactions

- subject to paragraph 3.4 (*Right not to accept transactions*) below, a transaction will arise between the Bank and the Client (any such transaction being a "**Relevant CCP Transaction**") without the need for any further action by either Party immediately when an equivalent transaction (a "**Bank/ICB Transaction**") arises between the Bank and the Intermediate Clearing Broker (which may include a case where, under Applicable law, the Bank has rights directly exercisable against the Relevant CCP).
- The terms of a Relevant CCP Transaction referred to in paragraph (a) will be identical to those of the related Bank/ICB Transaction, except that:

  (a) each Relevant CCP Transaction will be governed by, and be subject to, the Terms of business; and

  (b) under each Relevant CCP Transaction, the Bank will take the opposite position to the position it has under the related Bank/ICB Transaction.
- The transaction referred to in paragraph (a) will replace any related, pre-existing transaction between the Bank and the Client.
- Each party shall comply with each obligation, including each payment and delivery obligation, in relation to each Relevant CCP Transaction.

3.2. Rejected transactions

If an Intermediate Clearing Broker does not accept a transaction for clearing (including an Offsetting Transaction), the Bank will notify the Client promptly and the Bank will have no obligation under the Terms of business or otherwise (and, in particular, no obligation in respect of any loss which may arise as a result of any interval before notification of non-acceptance is made) to the Client in respect of the transaction. The Bank may take any step to terminate such a transaction which is still subsisting after the point of non-acceptance.

3.3. Relationship with Relevant CCPs and Intermediate Clearing Broker

The Bank may notify any Relevant CCP or Intermediate Clearing Broker of the trading limits, position limits or position management controls applicable to the Client's trading.

3.4. Right not to accept transactions

The Bank may choose not to accept any transaction for clearing for any reason whatsoever. If the Bank declines to accept any transaction for clearing, the Bank will promptly notify the Client but the Bank is not obliged to give a reason for any such non-compliance.

3.5. Capacity

Unless otherwise agreed in writing between the Bank and the Client:

(a) in entering into any transaction, the Bank acts as principal and not as agent on the Client's behalf; and

(b) the Client acts as principal and not as agent (or trustee) on behalf of someone else.

3.6. Offsetting Transactions

- *Offsetting trades*: The Client may at any time request by notice in writing to the Bank in respect of one or more transactions (a "**Specified Transaction**"), that the Bank accept an order or Instruction from the Client to enter into an offsetting transaction the terms of which would be identical to those of the Specified Transaction, except that:

  (a) the Parties would take the opposite position to the position the Parties have under the Specified Transaction; and

  (b) the notional amount of such offsetting transaction would be equal to or less than the notional amount of the Specified Transaction,

  each such transaction an "**Offsetting Transaction**".

- *Acceptance of an Offsetting Transaction*: If the Offsetting Conditions are satisfied, then subject to paragraph 3.2 (*Rejected transactions*), the Bank will be obliged to accept the Client's order or instruction in respect of such Offsetting Transaction where it is permissible to do so under Applicable laws. For these purposes, the "**Offsetting Conditions**" are as follows:

  (a) the related Specified Transaction remains outstanding and there has been no early termination date designated, howsoever described;

  (b) the Client has satisfied or will have satisfied any condition agreed for this purpose in any margining arrangement between the Bank and the Client, including, without limitation, any obligation in respect of any additional margin which will result from clearing such Offsetting Transaction; and

  (c) the clearing of such Offsetting Transaction will not increase the aggregate exposure of the Bank to the Client in respect of all Transactions beyond any risk limits agreed between the Bank and the Client.

4. Market actions

4.1. If a Market Action Event occurs, the Bank may take such action with respect to any Relevant CCP Transactions as the Bank, in its sole and absolute discretion, considers necessary or desirable and any such action will be binding on the Client and the Client will be responsible for any Loss under such Relevant CCP Transactions. Where the Bank makes any amendment to a Relevant CCP Transaction, the Bank will notify the Client of such amendment (in advance, where this is reasonably practicable).

4.2. Action that the Bank may take pursuant to paragraph 4.1 above includes, without limitation: (a) modifying the terms of the Relevant CCP Transaction and/or making adjustments to any determination of amounts paid or payable with respect to the Relevant CCP Transaction; or (b) the right to close out any affected Relevant CCP Transaction.

5. Bank trigger event

5.1. Upon the occurrence of a Bank Trigger Event, the Relevant CCP Transactions corresponding to the terminated Bank/ICB Transactions will terminate at the same time as the related Bank/ICB Transactions and, following the termination, no further payments or deliveries in respect of those transactions or the related collateral or any interest, howsoever described, on those payment obligations will be required to be made, and an amount equal to the Bank Trigger Event Termination Amount will instead be payable in relation to the relevant Relevant CCP Transactions in accordance with this paragraph 5 (*Bank trigger event*).

5.2. The Bank Trigger Event Termination Amount will be determined by the Bank on, or as soon as reasonably practicable after, the date on which the Relevant CCP Transactions terminated pursuant to paragraph 5.1 above, and it will promptly notify the Client in writing of that amount and whether it is payable by the Bank or the Client and if the Bank does not do so within a further two Business Days of delivery of the notice, the Intermediate Clearing Broker may itself determine the relevant Bank Trigger Event Termination Amount. If the Bank Trigger Event Termination Amount is positive, it will be due from the Client to the Bank, and if it is negative, the absolute value of the Bank Trigger Event Termination Amount will be due from the Bank to the Client. The relevant Bank Trigger Event Termination Amount will be payable in the Base Currency or, if applicable, in the currency of the close-out, termination or other settlement amount payable in relation to the related Bank/ICB Transactions under the CM/Bank Clearing Agreement, and it will be paid:

(a) if payable by the Client, on the first Business Day after delivery of the notification of the amount payable; or

(b) if payable by the Bank, on the first Business Day after the Bank has received payment in full in respect of the Bank/ICB Transactions.

5.3. When determining any Bank Trigger Event Termination Amount:

(a) the Bank Trigger Event Termination Amount is subject to adjustment in accordance with paragraphs (c) and 5.6;

(b) any amounts referred to in limbs (b), (c) and (d) of the definition of Bank Trigger Event Termination Amount shall be assigned a positive sign if they are owed by the Client to the Bank and a negative sign if they are owed by the Bank to the Client (and, for these purposes and in relation to the determination of the Relevant Collateral Value, amounts which represent collateral that has not been returned to a transferor shall be considered to be owed by the transferee to that transferor); and

(c) to the extent the relevant Bank/ICB Transactions have been transferred (ported) from the Bank to a replacement bank together with the entirety of the associated collateral (if any), the value of the corresponding transaction(s) and the associated margin or collateral taken into account in determining a Relevant Collateral Value will both be zero for the purpose of determining a Bank Trigger Event Termination Amount. If any Bank/ICB Transaction(s) are transferred (ported) but with only a proportion of the associated collateral or margin, then for the purpose of determining a Bank Trigger Event Termination Amount the Relevant Collateral Value will be increased by the value, as at the date of transfer, of the collateral or margin so transferred.

5.4. Any outstanding obligation of the Bank or the Client to return or transfer collateral is extinguished to the extent that its value has been taken into account in determining a Bank Trigger Event Termination Amount.

5.5. Any outstanding obligation of the Bank or the Client referred to in limbs (b) or (d) of the definition of Bank Trigger Event Termination Amount is extinguished to the extent that its value has been taken into account in determining a Bank Trigger Event Termination Amount.

5.6. The Client will notify the Bank promptly after becoming aware that it has been paid an amount or received credit or any asset (or will be paid or receive credit or any asset) directly from a Relevant CCP or Intermediate Clearing Broker in connection with one or more transactions. If any such amount, credit or asset has not otherwise been taken into account in the determination of what is due between the Parties under the Terms of business, then the Bank will make any adjustment as the Bank determines appropriate in order to reflect that payment or receipt. For these purposes:

(a) the relevant adjustment may include an obligation on the Client to pay to the Bank any amount (i) received by the Client from a Relevant CCP or Intermediate Clearing Broker and/or (ii) corresponding to the value of an asset received by the Client from a Relevant CCP or Intermediate Clearing Broker, that exceeds the amount due to the Client from the Bank in respect of transactions relating to the relevant Relevant CCP under the Terms of business; and

(b) when making any adjustment, the Bank may take into account the value of an asset received by the Client at the time that the Relevant CCP or Intermediate Clearing Broker determines that the asset is to be transferred to the Client (irrespective of when the asset is actually received by the Client).

6. Limited recourse

6.1. Limitation of recourse

The Client agrees that performance and payment of obligations owed by the Bank to the Client under or in respect of Relevant CCP Transactions are limited by and contingent on the actual performance or payment by the Intermediate Clearing Broker to the Bank in relation to the related Bank/ICB Transactions or any related collateral arrangements and the Bank will only be obliged to perform its obligations to the Client under or in respect of Relevant CCP Transactions to the extent that the Intermediate Clearing Broker actually performs its obligations to the Bank in relation to the related Bank/ICB Transactions or any related collateral arrangements.

6.2. Good discharge

Any amounts that would have been paid by the Intermediate Clearing Broker to the Bank but for the application of netting or set-off in accordance with Applicable law will be considered to have been paid to the Client and to have discharged the Bank's obligations to the Client to the same extent.

6.3. Notification

The Bank will give notice in writing to the Client of any deduction or withholding from any payment or performance effected under this clause as soon as reasonably practicable following the relevant event.

7. Relationship with intermediate clearing broker

7.1. The Client acknowledges that upon the occurrence of a default of the Bank, the Intermediate Clearing Broker may communicate with the Client directly.

7.2. Notwithstanding anything in the agreement or any prior agreement between the Bank and the Client, in relation to transactions ("**EU Indirect Clearing Transactions**") which the Bank clears on a Relevant CCP by entering into related Bank/ICB Transactions, the Client acknowledges and agrees in favour of that clearing member as follows:

- the Client acknowledges that the clearing member is not a party to the Terms of business;
- in relation to EU Indirect Clearing Transactions which relate to Bank/ICB Transactions held through a gross omnibus segregated account, the Client acknowledges that in the event of a default of the Bank and subject to the satisfaction of certain conditions, the clearing member may:
  - (a) transfer the transaction(s) it has with the Bank which are related to those EU Indirect Clearing Transactions to a replacement clearing firm ("**porting**"); or
  - (b) close-out and/or otherwise liquidate related transactions which the clearing member has entered into with the Bank and liquidate associated margin (without reference to the Client), and return any balance to the Client directly (a "**leapfrog**"); or
  - (c) if neither porting nor leapfrog is successful, return the balance owed to the Bank (if any) for the account of the Client;
- the Client acknowledges that the clearing member may set its own requirements which will need to be satisfied in order for the clearing member to be able to facilitate porting or leapfrog and whether the clearing member may port or leapfrog is to be determined in its sole discretion. The clearing member's conditions to porting may include:
  - (a) notice and other required information having been given to clearing member prior to any cut-off time established by the clearing member;
  - (b) the arrangement being in compliance with Applicable law and legally effective;
  - (c) the clearing member being able to transact with the replacement clearing firm in accordance with its own internal requirements; and
  - (d) the clearing member being indemnified and held harmless by the Client to its satisfaction;

- in relation to EU Indirect Clearing Transactions which relate to Bank/ICB Transactions held through a basic omnibus segregated account, the Client acknowledges that:

  (a) in the event of a default of the Bank, the clearing member may (without reference to the Client) take steps to close-out and/or otherwise liquidate transactions related to EU Indirect Clearing Transactions which the clearing member has entered into with the Bank alongside other transactions of other clients in the same basic omnibus segregated account, and liquidate and apply margin associated with the account to the extent it has been provided to it;

  (b) in such circumstances the clearing member will be obliged to return the balance owed to the Bank (if any) for the account of the Client; and

  (c) the clearing member shall do so in a timeframe it determines and in accordance with its own processes and procedures; and

- the Client acknowledges and agrees that the clearing member is liable to the Bank only and that the clearing member shall have no liability whatsoever to the Client or any other person including, without limitation, for carrying out the procedures referred to in paragraphs (b), (c) and (d) above.

  Notwithstanding anything to the contrary in the Terms of business, this paragraph shall be governed by English law, is for the benefit of the clearing member and it is agreed that the clearing member may enforce the terms of this paragraph in accordance with the Contracts (Rights of Third Parties) Act 1999.