Degroof Petercam

General Operating Regulations

January 2024

Bank Degroof Petercam NV | SA
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1040 Brussels
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RPR | RPM Brussels
FSMA 040460 A
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These General Operating Regulations, registered with the Brussels Registry Office (rue de la Régence 54), shall enter into force on January 1, 2024. With effect from that date, they cancel and replace previous versions and apply to any current contracts and to all banking relationships between Banque Degroof Petercam SA/NV (hereinafter referred to as the "Bank") and the Client (as defined below).

Chapter I: general provisions

Article 1: Introduction and scope of the General Operating Regulations

1.1.

The Bank is a public limited company having its registered office at Rue de l'Industrie 44, 1040 Brussels. It is registered with the Central Databank of Companies ("Banque-Carrefour des Entreprises") under number 0403.212.172. Its general telephone number is 02/287.91.11.

The Bank is supervised by the National Bank of Belgium (hereinafter referred to as the "NBB") and the Financial Services and Markets Authority (hereinafter referred to as the "FSMA"), and is included in the list of credit institutions incorporated under Belgian law.

In its capacity as an insurance broker, it is also included in the list of insurance intermediaries maintained by the FSMA, under number 040460 A.

In its capacity as a lender, it also appears on the appropriate list maintained by the FSMA and published on its website: http://www.fsma.be.

1.2.

These General Operating Regulations (hereinafter referred to as the "Regulations") govern the relationship between the Bank and its clients, natural or legal persons (each hereinafter referred to as "the Client").

The relations between the Client and the Bank are also, where applicable, governed by:

- the specific terms or agreements concluded between the Client and the Bank, which shall prevail insofar as they depart from these Regulations;
- the documents, brochures and conditions communicated via the Bank's website (e.g. MiFID brochure, tariffs, etc.);
- applicable laws and regulations, of which only mandatory or public policy provisions shall prevail over these Regulations, where appropriate;
- the rules of stock exchanges, markets, settlement and clearing houses and bodies, which shall prevail insofar as they depart from these Regulations.

1.3.

The Client and the Bank may communicate in Dutch, French or English, at the Client's option, it being understood that the French or the Dutch version shall prevail in the event of contradiction between the French or Dutch version and any version in another language. Information on specific products or services may also be given in a different language, provided it is a language customary in the financial sphere. The Bank may forward any document originating from a third party in its existing version. The Bank shall be under no obligation to translate such information for the Client. The Bank may allow the use of another language for the sake of the Client's convenience, but it may always require confirmation in one of the aforementioned languages. Communications, documents and/or reports issued by the Bank in one of the above-mentioned languages shall be fully valid vis-à-vis the Client.

1.4.

The Bank may be required to act through banking and financial service intermediaries. All such intermediaries are authorised to operate in Belgium.

Clients introduced to the Bank through a tied agent may correspond with said intermediary at the address indicated by him, or directly with the Bank at its registered address.

1.5.

In addition to these Regulations, the following documents are provided to each Client prior to the commencement of the relationship with the Bank and form part of the individual file the Bank keeps for each Client:

- the “MiFID” brochure containing a summary of the nature and specific risks of the principal financial instruments, the Bank’s order execution policy and its policy for managing conflicts of interests, as updated by the Bank from time to time; and
- the current schedule of charges.

1.6.

In the case of a distance contract within the meaning of Article I.8, 15° of the Business Law Code (including the account opening agreement), the Client shall have, in the terms provided by Article VI.54 et seq. of said Code, a period of 14 calendar days from the signing of the contract in which to notify the Bank that he wishes to withdraw from the contract (hereinafter referred to as the “right of withdrawal”).

The term “Client” used in this paragraph refers only to natural persons using the Bank’s services for non-professional purposes only.

The Client may exercise the right of withdrawal without penalty and without giving any reasons. Such a withdrawal must be notified in writing to the Bank at its registered address (rue de l’Industrie 44, 1040 Brussels). Contacts with the Client prior to the conclusion of a distance contract are governed by and subject to the laws of Belgium. Any initiative by the Client to carry out a transaction with the Bank during the withdrawal period implies the Client’s acceptance of execution of the transaction, notwithstanding the fact that the withdrawal period has not yet expired. In such a case and if the Client exercises the right of withdrawal, he must pay only for the financial service effectively provided, on the basis of the Bank’s schedule of charges. The amount payable shall where appropriate be proportional to the extent of service provided with respect to all services established under the contract and shall not constitute a penalty. The Bank must refund to the Client, no later than thirty calendar days from receipt of the notification of withdrawal, all sums it has collected, with the exception of the payment referred to above. The Client must return to the Bank any sums or any property received from the Bank, no later than thirty calendar days from the date on which he sends the notification of withdrawal. If the Client does not exercise the right of withdrawal, the agreement shall be maintained in accordance with these Regulations and with any other contractual conditions applicable to the agreement concerned.

The Client’s withdrawal from the agreement for the opening of an account and custody account shall also result in the cancellation of any other specific agreement concluded with the Client in the framework of or in execution of this agreement, without prejudice to any security that may have been granted to the Bank as a guarantee of payment or refund of any sums owed to the Bank further to withdrawal from the agreement.

Notwithstanding the above, the right of withdrawal shall not apply to financial services the price of which depends on fluctuations in the financial market that may occur during the withdrawal period and over which the Bank has no influence (i.e. In particular for all foreign exchange transactions, orders on financial instruments, etc.), nor shall it apply to agreements whose performance has been fully completed by both parties at the express request of the Client before the Client exercises his right of withdrawal. Furthermore, this right of withdrawal shall apply only to the first agreement concluded with the Client on given services, and not to successive transactions or to separate similar transactions performed over time.

1.7. Severability

The nullity of any clause in these Regulations shall not affect the remaining clauses, which shall remain in full force and effect.

Article 2: Amendments

The Bank reserves the right to unilaterally amend these Regulations at any time. When amendments are made, the Bank shall notify the Client of the publication of the amended version and the posting on its website of the Regulations by means of advices enclosed with statements of account or by any other appropriate means in accordance with these Regulations and enabling the Client to take note of them. Unless provided otherwise by specific agreement or legal provisions, amendments shall enter into force thirty days after having been brought to the Client’s attention by one of the aforementioned means.

The Client shall be deemed to have accepted the amendments of which he has been notified in accordance with the foregoing paragraph if he fails to notify the Bank that he opposes them before the date on which they come into effect. In such a case, the Client may terminate his relationship with the Bank before the notified date of effect of the amendments, immediately and at no cost, subject to any specific agreements entered into with the Bank.

Article 3: Codes of conduct

The Bank has signed various codes of conduct in the banking and financial sector, which notably establish a set of principles regulating the relationship between the Bank and its natural person clients acting for non-professional purposes.

These codes are available on the Febelfin website: www.febelfin.be.

Article 4: Prescription

Without prejudice to legal or contractual provisions establishing a briefer period, the right to bring legal proceedings against the Bank, on any basis whatsoever, is subject to a limitation period of two years. This period shall begin on the date of the transaction or event giving rise to the dispute.

Article 5: Challenges and complaints

5.1.

The Client must inform the Bank in writing of any mistakes, differences or irregularities that he detects in documents, transaction notices, account statements or other correspondence received from the Bank. He must comply with this obligation at the earliest opportunity and no later than 30 days after receipt of any such document.

In the absence of a reaction within the period referred to above, any transactions criticised or called into question by the Client shall be deemed to have been approved by the Client.

If a transaction is not executed, the time limit for lodging opposition referred to above takes effect on the day on which the transaction in question should have been executed.
Opposition must be lodged by sending the Bank a letter or e-mail at the address mentioned above.

In derogation of the foregoing, any challenge or complaint relating to the execution of a securities transaction shall be admissible only if lodged within seven business days of receipt of the transaction notice or, in the event of non-execution of a transaction, of the date on which the transaction notice should have been received.

Challenges or complaints relating to payment transactions shall be admissible within the time period established in Article 52.3.

5.2.

Any complaint from a Client must be sent to the Bank at the following address:

Banque Degroof Petercam SA
Operational Risk Management Department
Rue de l'Industrie, 44
1040 Brussels
E-mail: claims@degroofpetercam.com
Tel : 02/287.91.11

The Bank will send the Client an acknowledgement of receipt within five business days and will use its best efforts to reply within one month of receiving complete details.

In exceptional situations, if a response cannot be given within one month for reasons beyond the Bank's control, the Bank shall send an acknowledgement clearly explaining the additional time needed to respond to the complaint and specifying the latest date by which the Client will receive a definitive response. In any case, the additional period by the end of which a definitive response must be received shall not exceed thirty-five business days.

If the Bank's reply is unsatisfactory, the Client – a natural person acting in his own private interests – may contact the financial ombudsman by letter or e-mail at the following address: Ombudsfin asbl, North Gate II, Boulevard du Roi Albert II, no. 8, boîte 2, 1000 Brussels (ombudsman@ombudsfin.be, tel: 02/545.77.70). This service will issue a non-binding opinion. The Client can use this service only after first lodging a complaint with the Bank. This means of recourse is also open, but only for problems relating to loans granted by the Bank, to the natural person Clients acting in the context of their professional interests and to companies.

For complaints relating to services provided by the Bank in its capacity as an insurance intermediary, the Client may contact the insurance ombudsman by letter or e-mail at: L'Ombudsman des Assurances, Square de Meeûs 35, 1000 Brussels (info@ombudsman.as, tel: 02/547.58.71), within the limits of his competences.

Article 6: Liability of the Bank

Without prejudice to the provisions of Article 52 on payment transactions, the Bank can be held liable in the exercise of its professional activity only in the event of gross negligence or wilful misconduct, and not for minor failings.

Subject to more restrictive specific provisions in these Regulations or in specific agreements and without prejudice to any mandatory provisions that may apply, the Bank shall assume only a best-endeavours obligation.

The Bank cannot be held liable for any loss or damage resulting directly or indirectly from events of force majeure or the faults of third parties, including persons called upon by the Bank in the context of the execution of a transaction, providing in the latter case that it has taken due care in selecting such subcontractors. The above also applies to decisions taken by de jure

or de facto authorities, whether Belgian or foreign, to transactions ordered by persons with de facto power - in the event of war, unrest, riots or occupation of the territory by foreign or illegal forces, health crisis -, and to armed robbery.
The Client acknowledges that the Bank cannot be held liable if it lacks the human and/or technical means necessary to execute transactions for reasons not attributable to it, including the disruption of its services due to a strike of its personnel, its computers being out of operation, even temporarily and for any reason whatsoever, the destruction or erasure of the data contained in its computers, the interruption of any means of communication whatsoever or health crisis.

The Client acknowledges that the Bank cannot be held liable for the consequences of mistakes or delays attributable to other institutions or bodies, or those resulting from any other event or act of third parties.

Without prejudice to the foregoing, the Bank's liability vis-à-vis the Client shall in no case give rise to compensation for indirect loss or damage, in other words which is not the necessary and inevitable consequence of a fault committed by the Bank. Accordingly, indirect loss or damage of a financial nature such as opportunity cost, higher overheads, disruption of schedules, loss of profit, reputational damage, loss of clients or anticipated savings are excluded from any compensation by the Bank. The Bank shall not be required to provide compensation for any loss of a chance to realise a gain or avoid a loss.

Article 7: Applicable law and jurisdiction

The relationship between the Bank and the Client is governed by Belgian law.

Pursuant to public policy rules, notably on the use of languages, in the event of a dispute, the French-speaking or Dutch-speaking courts of Brussels shall have exclusive jurisdiction.

Article 7bis: Transfer

The Client gives his consent in advance to any transfer by the Bank of the relationship with the Client resulting from a merger, demerger, partial contribution of assets, transfer of a branch of activity, universal transfer of assets, liquidation, assignment of a contract or any other similar operation.

Chapter II: provisions specific to the client

Article 8: Identification and documentation

8.1. General

Upon entering into relations with the Bank, the Client must provide it with all information concerning his identity (particularly name(s), first name(s), place and date of birth, full postal address of the main residence, official national identification number, if any, nationality(ies) (all those that the Client may have), marital status and occupation), his legal or tax status, capacity, representation, domicile or registered office, residence(s) for tax purposes (and the corresponding tax identifiers), any investment restrictions associated with his political or professional function or of any other kind, and must also provide any substantiating documents deemed useful or necessary by the Bank, particularly for the purpose of fulfilling its obligations regarding identification of its clients and the prevention of money laundering and terrorism financing.

The Client is required to hand in to the bank all information and substantiating documents relating to the identity and powers of persons acting on his behalf in the context of his relations with the Bank, particularly his proxies and legal representatives.

Legal persons must produce documents relating to the entity enabling to establish the name, legal form, address of the registered office and, if different, that of the principal place of business, official national identification number, names of the managers and/or directors who will be involved in the relationship with the Bank and the provisions governing the power to bind the legal person. In addition, legal persons must also provide and will provide the identity of their beneficial owner(s) or, where applicable, of the persons controlling the entity, or of any other natural person for whom a transaction would be executed or an activity carried out.

The Client and any other persons concerned must notify the Bank immediately and in writing of any change in the identification data provided to the Bank pursuant to the above paragraphs, or in the data concerning the Client (including a change of legal or tax status, domicile, registered office, director, beneficial owner, incapacity, etc.). The Client must provide the Bank with all information and documents that the Bank deems useful or necessary for updating the identification data previously provided to it.

When commencing a relationship with the Bank, the Client must state the purpose of the account he wishes to open, as well as the type of transactions he wishes to have executed by the Bank. The Bank is entitled to refuse to execute transactions that may not be in conformity with the purpose of the account as described by the Client.

In accordance with the regulations relating to the prevention of money laundering and terrorism financing, the identification of the Client by the Bank also relates to the nature of the expected relationship with the Bank and the origin of the Client's funds. The Bank is entitled to require the Client at any time to produce documents and declarations enabling it to meet its obligations. The Bank shall determine at its sole discretion the nature of the documents and/or declarations that it is entitled to demand in accordance with this article. The Client acknowledges that this right applies both when the relationship is entered into and during the course of the relationship and that, in the event of the Client's failure to comply with it, the Bank may restrict the scope of its services and any access to a safe-deposit box and/or terminate the relationship with immediate effect in accordance with Article 17 of this Regulation.

Without prejudice to the foregoing, the Bank is also entitled to request, before carrying out any transaction on behalf of the Client, any information deemed useful and especially the information required by legislation on prevention of money laundering and the financing of terrorism, such as the origin of the corresponding funds and the reasons for the transaction.

The Bank has the right to make the opening and maintenance of an account, as well as the execution of any orders by the Client, conditional on its prior receipt of the information and substantiating documents provided for in this article.

Without prejudice to its legal obligations, the Bank is entitled to collaborate with any third party of its choice in the context of Client identification, and the Client undertakes to cooperate in good faith with this third party, to lend its assistance and if necessary give its agreement to any document that this third party might submit to the Client in order to obtain or transmit Client identification information. Failing this, the Bank may actively seek the information necessary to identify the Client and/or his beneficiaries or authorized representatives, in particular by using external service providers (notaries, investigators, genealogists, etc.), at the Client's expense and in accordance with the relevant legal provisions.

The Client shall be liable for any consequences that the Bank might suffer as a result of delay in providing information to the Bank. The Client shall also be liable for any consequences of the provision or production of false, fraudulent, inaccurate or incomplete information and/or documents, of failing to provide relevant information, or of failing to notify the Bank of changes in his legal or tax status in a timely manner.

8.2. FATCA and CRS

The Law of 16 December 2015 "governing the communication of information on financial accounts by Belgian financial institutions and the Federal Public Service (FPS) Finance, in the framework of the automatic exchange of information at international level and for tax purposes" (hereinafter referred to as the "Law of 16 December 2015")" transposes into Belgian law the European and international regulations on the automatic exchange of information on financial accounts. This law

transposes in particular the Intergovernmental Agreement (IGA) in force between Belgium and the United States whereby the FPS Finance undertakes to send the IRS (US Internal Revenue Service) the information covered by FATCA (the US Foreign Account Tax Compliance Act), and Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on the automatic and compulsory exchange of tax information (CRS).

As a result of this law, the Bank, as a Belgian financial institution, must provide to the FPS Finance certain information in its possession (see Article 15.2) relating to account holders/joint holders (natural persons or entities) and, in certain cases, to persons having a controlling interest in the entities that hold accounts and to the accounts held by these persons.

The Belgian tax administration will then communicate this information to the State of tax residence of the persons concerned.

This exchange concerns the accounts subject to information exchange, namely:

- accounts held by one or more holders whose tax residence is in a State, other than Belgium, that participates in the automatic exchange of information with Belgium;
- accounts held by a passive entity controlled by one or more persons who have their tax residence in a State, other than Belgium, that participates in the automatic exchange of information with Belgium.

To establish whether an account is subject to the information exchange described above, the Bank must comply with obligations to identify its clients, in accordance with the Law of 16 December 2015. In this context, the Bank must obtain from its clients a self-certification form and the related tax identification numbers and may require any substantiating document establishing proof of their tax residence (and, for NFE passive entities, those of their controlling persons) and/or their status, within specific deadlines.

If the person concerned refuses to provide the documents or to sign the required certifications enabling the Bank to establish the tax residence, the Bank must consider this person to be undocumented, as a result of which it will communicate the information required by regulations to FPS Finance, which will then transmit it to the foreign tax administrations concerned.

The Bank also reserves the right to terminate any contractual relationship with the person concerned, in accordance with the provisions of these Regulations applicable to termination of the relationship.

The Client undertakes to notify the Bank, immediately and in writing, of any change relating to his tax residence or status (in particular as an active or passive entity).

The Client shall compensate the Bank for any loss or damage resulting from his omission in the event of non-compliance with the obligations described in this paragraph.
If any Bank client were to have the status of Non-participating Foreign Financial Institution (NPFFI), the Bank would have to apply withholding at the source at the rate of 30% on certain US source payments.

8.3 DAC 6

The Client acknowledges and accepts that some of his transactions with the Bank may be subject to the rules of mandatory reporting to the Tax Authorities resulting from Council Directive (EU) 2018/822 of 25 May 2018 – amending Directive 2011/16/EU as regards the automatic and compulsory exchange of information in the field of taxation in relation to cross-border reporting arrangements –, or an equivalent provision of Belgian law, if such transactions are similar to cross-border arrangements that could be used for aggressive tax planning purposes. These are to be considered as cross-border arrangements (concerning several Member States, or a Member State and a third country) that the Bank is required to report to the Tax Administration, which in turn transmits the information received to the tax authorities of the country or countries of residence for tax purposes of the persons who are the subject of the declaration. Within the framework of the analyses necessary for the application of the regulations to the Client's transactions, the Bank may be assisted by any professional it deems necessary or useful for this purpose (e.g. lawyer or tax advisor) and may communicate any information or data relating to the Client and the transaction, including personal and/or confidential data.

8.4. US Residents

Without prejudice to Article 34, last paragraph, any Client who, due to a change in his personal situation, must be considered a US resident in accordance with the US Securities Act of 1933 must notify the Bank in writing immediately. The following in particular are considered US residents: natural persons having a place of residence or a domicile in the United States, legal persons with their registered office or a branch in the United States and entities incorporated under the laws of the United States. The Bank may terminate its relationship with any Client in such a situation, in accordance with the provisions of these Regulations applicable to termination of the relationship.

8.5. Signature and electronic signature

At the start of the relationship and if necessary thereafter, the Bank may require the Client, its proxies or legal representatives to provide a specimen signature. The Bank requires the Client, its proxies or legal representatives, when entering into the relationship and, if necessary, afterwards, to deposit a specimen signature and any identification element necessary to create an electronic means of authentication, identification and validation (electronic signature or seal).

The Bank reserves its right, at its own discretion, to accept or refuse the specimen signature and the other identification elements, in particular if they do not correspond to the identity document of the Client, its proxies or legal representatives.
Only the specimen signature deposited by the Client on the account opening document is enforceable against the Bank. When the Client notifies the Bank of a new proxy or representative, he certifies the authenticity of the signature of the proxy or representative on the appointment document. Nevertheless, the Bank reserves the right to consider a Client's signature on any document with the Bank's letterhead as a specimen of his signature. Insofar as this is not in contradiction with binding legal provisions and except in the event of wilful misconduct or gross negligence on the part of the Bank, its employees or representatives, orders which are found to have been executed on the basis of a forged or falsified signature or other forged or falsified elements, can be invoked against the Client, possibly by way of derogation from the principles of ordinary law (e.g. with regard to deposits, payments, etc.) and are therefore considered to be valid.

The Bank shall determine the means of identification or authentication, including electronic means, that the Client may use to sign or approve certain agreements, transactions, instructions or consultations. The use, in accordance with the conditions specified by the Bank through or by virtue of these Regulations, of a PIN code, a secret code or other unique means of access, or of a smart card or electronic card, whether or not in combination with a personal code or account number or individual identification number, the use of legally permitted cryptographic techniques, including, without limitation, asymmetric cryptography in combination with public and private keys, as well as other means such as, without limitation, the digitised representation of a handwritten signature, the use of biometric identification or voice recognition techniques, writing or marking by means of electronic devices or touch screens, shall be considered between the Bank and the Client to constitute a valid electronic signature providing proof of the Client's identity, acceptance and commitment.

Article 9: Account opening documents

When the Client enters into a relationship with the Bank, the Bank shall provide him with the account opening documents.

The Client and his proxies or legal representatives if any, and in the case of a company or legal person its representative authorised by the Articles of Association or a decision appointing him, must submit to the Bank a specimen of their signature conform to their respective identity documents and any means of identification necessary for the creation of an electronic means of authentication or identification and validation (electronic signature or seal).

In the case of powers of representation of a legal person, the Client provides these specimens and means of identification under his sole responsibility.

The Bank shall be entitled to consider the specimen or means of identification as valid until such time as it is withdrawn or revoked by the Client, notwithstanding the publication of any amendment to the Client's powers of representation or signing.

The Bank assumes no liability in respect of the authenticity and validity of the signatures appearing on Clients' orders, except in the event of its own gross negligence or wilful misconduct.

Article 10: Minors and adults lacking capacity

Unless stated otherwise in writing, the Bank presumes that each of the parents has the right to administer the property of their minor children. It is not for the Bank to ascertain that the parent has acted with the consent of the other parent.

Funds deposited in an account opened in the name of a minor child are considered to belong to the minor account holder. Legal provisions governing the administration of the property of a minor must be complied with. Persons authorised to manage these accounts must do so in the exclusive interest of the minor child, requesting approval of the justice of the peace where required by regulations.

The Bank may, but is not obliged to, make execution of a transaction on behalf of a minor child conditional on the prior authorisation of the justice of the peace when it considers such a formality necessary.

Accounts opened in the name of adults lacking capacity shall be managed by the persons legally entitled to represent them, within the limits of the powers granted to them and under the conditions laid down by law or resulting from the decision of any competent authority.

Article 11: Death

The Bank must be notified in writing of the death of the Client or of his spouse. This obligation falls upon the beneficiaries, proxies or joint account holders.

The Bank cannot be held liable for debit transactions made after the date of a death of which it has not been notified in writing.

Upon being informed of the death, the Bank will temporarily freeze the account(s) and safe-deposit box(es) opened in the name of the deceased and/or his spouse, jointly with third parties or not, and will fulfil its legal obligations. For discretionary management agreements, the Bank may decide to continue the prudent management of the deceased's assets until it has obtained clear instructions from the beneficiaries. The Client and his beneficiaries release the Bank from all liability in the event of any loss that may have occurred on the deceased's portfolio between the time of death and the communication of the instructions referred to above.

The Bank is entitled to make release of the account or any transaction conducted on it conditional on the production of an officially recorded instrument or a certificate of inheritance establishing the devolution of the estate or any other document that it deems necessary.

The Bank may use external service providers (notaries, investigators, genealogists, etc.) to seek any information necessary to identify the beneficiaries or proxy of the deceased and reserves the right to deduct from the deceased's account any costs relating thereto.

It is the responsibility of the heirs, legatees or donees to check what are their legal and tax obligations following the death, legacy or donation, with respect to any other country and relating to the assets on deposit at the Bank (in particular, for example, on financial instruments considered "US situs assets" within the meaning of US regulations). Furthermore, the Bank is entitled to make the release of the account subject to the production of a certificate confirming [the guarantor for] the payment of inheritance tax, as well as any other document it deems necessary. In any event, the Bank cannot be held liable for the obligations, in particular legal and fiscal obligations, of heirs, legatees or donees, related to an estate.

The release of assets in the account(s) is also subject to the legal requirements concerning the existence of any tax or social debts owed by the deceased or one of his heirs, legatees or beneficiaries of a contractual institution.

However, to the extent permitted by law, the Bank may make payments to the Client's surviving spouse or legal cohabitant.

Unless instructed otherwise by the beneficiaries, the Bank shall send correspondence relating to the assets it holds in the name of the deceased, under the responsibility of the succession, to the last address notified by the deceased.

It may nevertheless also send this correspondence to the notary or any other person responsible for the interests of the beneficiaries.

The Bank reserves the right to claim remuneration for the duties it performs relating to the passing of the estate to the heirs and/or remitting the assets it holds for the estate.

The heirs and beneficiaries of a deceased client shall be jointly and severally liable for fulfilling all the Client's undertakings towards the Bank.

The Bank shall provide information concerning the deceased's assets only to the extent allowed under its professional secrecy obligations, notably when such information is requested by the notary preparing the order of devolution of the property or by the tax authorities.

Article 12: Communication between the Client and the Bank

12.1. Means of communication

The Bank and the Client may communicate with each other by ordinary post, post with acknowledgement of receipt, fax, telephone or e-mail or by the means of communication agreed upon in the specific account opening documents, unless notice to the contrary is given by the Bank as to the means of communication to be used.

The Bank may communicate with the Client by electronic means in accordance with this Article. The Client shall have the right at any time to receive a copy of the information by post or by hand from his account executive, at his expense at the applicable rates, upon written request. However, when the law so requires, the Bank reserves the right to send any correspondence to the Client by electronic means or by post, as well as when the Bank deems it appropriate for reasons of security or internal control or for purposes of protection.

The Bank shall choose a means of electronic communication suited to the circumstances, after duly informing the Client and obtaining the necessary contact details from the Client (e-mail address, mobile phone number, etc.) as well as the Client's agreement where applicable to the use of a particular means subject to specific rules between the Bank and the Client (My Degroof Petercam, etc.)

The Client is aware, and accepts, that the Bank may provide it with certain information of a general nature, such as information relating to the Bank, financial instruments, the safekeeping of Client's financial instruments and funds, the associated tariffs, charges and fees and the Bank's policy on the execution of orders, exclusively via its website. The Bank shall inform Clients of the address of the website where they can access this information. The Client undertakes to consult the Bank's website regularly, particularly the aforementioned page. In particular, before each investment decision, the Client shall take care to consult the updated information provided by the Bank by this means.
To the extent that the law provides an obligation in this regard, the Bank shall notify the Client of any changes in this information on its website.

Furthermore, the Bank reserves the right to send the Client any personalised correspondence and communications, including statements of account, disbursements, assets and other advices, documents and information relating to the Client's personal situation by electronic means, using such means of remote communication as may be determined by the Bank, while taking due account of the need for security and confidentiality. These means may be, without limitation, e-mail, use of My Degroof Petercam, SMS, etc., in accordance with the methods applicable to the means concerned and providing the Client has subscribed to this service.

Without prejudice to his right to require communication by post, the Client acknowledges accepting the use of these remote means of communication without reservation and agrees to abide by the Bank's instructions for using them, authenticating himself and identifying the transactions or consultations carried out.

The Client specifically consents to all pre-contractual and contractual information concerning the Bank's financial products and services being provided in principle by electronic means. The Bank shall see to it that this information is kept up to date and accessible for a reasonable time. If necessary, and particularly if required by law, the Bank shall provide the Client with a copy of it in a durable medium. In this case the Client must keep this copy at its own expense and risk. The client may ask the Bank for a new copy, but the Bank shall not be obliged to provide for an unlimited time.

In accordance with the preceding paragraph, the Client understands that the Key Information Documents or the Key Investor Information Documents (the "KIDs" or the "KIIDs") contain important information related to his investments and commits himself, when necessary and before any investment decision, to consult the Website or to receive the KID or KIID communicated by the Bank by any other means, and to read the KID or KIID related to its investments. In the event of unavailability of the KID or KIID via the websites and if the Bank has not communicated the KID or KIID to the Client by any other means, he will inform the Bank without delay before any investment instruction related to the concerned investment product. In the absence of KID or KIID available on a website of the Bank, the Client acknowledges and agrees that the availability may take some time depending on the degree of availability of the KID or KIID in question, that the KID or KIID may to be sent to him in paper version and that the bank does not guarantee the availability of all KIDs and KIIDs. The Bank cannot be held liable for delays in execution or failure to execute an investment instruction due to the unavailability of the KID or KIID.

If the Client communicates with the Bank by fax, telephone, post or e-mail it shall do so at the Client's own risk. The Client shall bear all consequences of irregular, late, fraudulent, falsified, flawed, incomplete, inaccurate or contradictory correspondence. The Bank has the right to disregard correspondence received by fax, telephone, post or e-mail if it has doubts about its origin or authenticity or if, in general, it has doubts about the lawful nature of the message or if the message is incomplete, inaccurate or contradictory. The Bank may in every instance, before taking account of such correspondence and without incurring any liability as a consequence, request confirmation by another means of communication.

12.2. Proof of dispatch

Proof of dispatch of correspondence to the Client and of its contents shall be validly established by the Bank by producing the dated copy of the correspondence or any other record of the dispatch of the correspondence, irrespective of the means of transmission used. The date indicated on the copy shall be presumed to be the date of dispatch. The transmission report (in the case of fax) shall constitute the document proving the dispatch of the document by the Bank. The acknowledgement of receipt and the date recorded on the Bank's messaging server (in the case of dispatch by e-mail or SMS) shall constitute between the Bank and the Client the document proving the dispatch, content and time of dispatch by the Bank.

The Client accepts that the mere reference to an e-mail for which the recipient's e-mail address matches that provided by the Client to the Bank shall constitute proof of his identity or signature and shall have the same probative force as a message signed by his hand. Accordingly, the use of the Client's e-mail address shall validly authenticate the Client with regard to any instructions given to the Bank via electronic means, without prejudice to the Bank's right to refuse to execute the instruction as stipulated in these Regulations or to ask the Client to provide additional information via another means of communication.

The Bank may at any time, subject to providing ordinary notice (sent by e-mail where appropriate), and especially for reasons of security and confidentiality, limit or suspend the Client's right to use one of the means of communication referred to above.

Correspondence sent during normal office hours via fax or e-mail is deemed received by their addressee on the day it is sent. Outside office hours, or if the correspondence is received on a non-business day, it is deemed to have been received on the next business day.
Communications by ordinary post shall be presumed to have been received by the addressee within the usual period following the date of the postmark, which shall be deemed probative.

The Bank may also use any means of proof allowed by law, including electronic means such as electronic signature, seal, registration, timestamp or archiving.

12.3. Indication of and changes in Client's address for correspondence

The Client shall inform the Bank, in the account opening document, of the postal and/or e-mail address(es) to which correspondence is to be sent. By default and without prejudice to the following paragraphs, correspondence shall be sent to the Client's legal residence or registered office. The Client must expressly inform the Bank of any change in the postal or e-mail address to which correspondence must be sent.

Correspondence addressed to more than one person shall be sent to the postal and e-mail address(es) agreed on by common accord. The default recipient shall be the person named in the account opening document and/or in the powers of attorney signed by the Client. All correspondence addressed to the person referred to above shall be deemed to have been addressed validly to all the others.

The Client may have his correspondence held for him at the Bank. The Bank nevertheless maintains the right to send the Client, at his expense, all correspondence held at the Bank at the Client's request, particularly if required to do so by law.

The correspondence held at the Bank at the Client's request is considered to have been sent validly to the Client as of the date it is placed at his disposal at the Bank. The Bank is not responsible for any consequences that may result from the holding of correspondence at its counters, including consequences related to late or non-collection of such correspondence.

12.4. Hold mail agreement

The Bank may hold all correspondence relating to the operation of the account at its offices on behalf of the Client and in accordance with the Bank's tariffs. Unless otherwise agreed, the retention shall apply without exception to all types of documents and information and all statements or letters to be sent by the Bank. Consequently, this correspondence shall be deemed to have been delivered by the Bank and received by the Client on the date that it bears or on the date on which the Bank received it if it originates from a third party. In such cases, the Bank shall not be obliged to print statements of account and other Bank documents at the time they are produced, it being sufficient for the Bank to hold them at the Client's disposal in its information system and print then only when the Client so requests. The documents so retained shall be deemed to have been effectively sent to the Client on the first business day following the date of the transaction referred to in the document. The Client shall not be able validly to claim ignorance of the content of his mail and the information addressed to him on the pretext that he has not checked his mail regularly.

If the Client wishes the Bank to send mail direct to him on certain occasions contrary to the hold mail agreement, he must submit an explicit written request to this effect.

The Client is particularly aware that when he asks for his mail to be held, the time limits for complaints provided in these Regulations will start to count from the date on which this correspondence is made available, regardless of the date on which he actually becomes aware of it.

The Client undertakes to check the mail held at his disposal regularly. This correspondence will be handed to him against a signed receipt. Failing such checks, the advices, extracts and statements of account and any other communications shall be deemed to have been accepted by the Client without reservation and without possibility of recourse. Correspondence that is not collected may be destroyed once six months have elapsed from the date it bears. After this period, only copies will be provided. Once the correspondence has been inspected by the Client, the Bank shall not be obliged to keep it. It may do so however on request and for consideration.

Given that the holding of correspondence is purely for the Client's convenience, the Client assumes all the risks of and full responsibility for any such consequences as may arise for the Client or his heirs and assigns in the event of failure to inspect or delay in inspecting the correspondence.
Notwithstanding the hold mail instruction, the Bank reserves the right to communicate directly with the Client by any means, including post, if it sees fit and shall not be held liable in this regard.

Article 13: Storage of documents - Archiving - Proof

13.1. Storage of documents

All documents in the broad sense relating to transactions handled by the Bank are kept by the Bank for the statutory time periods. The Bank has the right to keep the originals or copies of these documents.

The Client shall keep his own records.

The Bank shall be entitled to carry out any legally recognised kind of electronic archiving, complying with its legal obligations and for its own purposes. The Client expressly acknowledges this and forgoes the right to require the Bank to provide access to paper records (other than any voluntary communication by the Bank within the limits of its possibilities).

13.2. Proof of performance of obligations - telephone recordings

Without prejudice to mandatory legal, regulatory or public policy provisions establishing specific rules on proof, proof of execution of orders given to the Bank shall be sufficiently borne out by account statements, itemised accounts and/or

correspondence established by any means whatsoever - including electronic - and provided to the Client by the Bank in accordance with these Regulations. In the absence of such a document, this proof shall be derived from the entry of the transaction in the Bank's books.

Proof of the execution or non-execution of a Client's specific obligations may also be established by the Bank by any other legal channel, including by producing copies of documents (such as a photocopy, microfilm or IT medium). The copy produced shall have the same probative force as the original, except where the latter is produced.

This proof may also, by derogation from Article 1341 of the Civil Code and irrespective of the nature or amount of the legal act to be proved, be established by producing recordings of telephone conversations with the Client referred to in Article 15 of these Regulations.

The Client expressly agrees in this respect that the Bank may record telephone conversations for purposes of proof, and for the purposes described in Article 15 of these Regulations, notwithstanding the origin of the telephone conversation, and that the recordings may be produced in court if necessary.

Furthermore the Client acknowledges having been informed that telephone communications or conversations between the Bank and the Client giving rise or likely to give rise to transactions are systematically recorded to enable the Bank to comply with its legal, regulatory, proof and quality control obligations and that these recordings are kept by the Bank for as long as necessary to fulfil the purposes pursued or to comply with legal requirements. To this end the Bank may retain said data for ten years.

Proof of a document may be established by any possible means, including by producing a copy, an electronic copy, a microfilm or a durable medium. The copy produced shall have the same probative force as the original, except where the latter is produced.

Article 14: Pricing

The charges applied to the Bank's transactions (hereinafter "the Schedule of Charges") are, unless specifically otherwise contractually specified, those of which the Client has been informed by a means of communication provided in these Regulations. Providing the legal conditions for the provision of information to Clients by means of the Bank's website are met, the Bank reserves the right to provide the information relating to fees, commissions and charges by publishing the Schedule Of Charges on its website.

Any information on transactions not mentioned in the Schedule of Charges may be obtained at the Bank's counters.

The Client undertakes to read the Schedule of Charges prior to any transaction carried out with the Bank. Simply by carrying out transactions with the Bank, the Client shall, unless expressly agreed otherwise, be deemed to have accepted the Bank's Schedule of Charges as applicable from time to time.

Subject to constraining legal provisions, the Bank may revise and adapt the charges that it applies at any time. Any amendment to the Schedule of Charges shall be brought to the Client's attention in advance via the means of communication referred to in the first paragraph. If this information is provided to the Client by means of the Bank's website, the Client formally consents to being informed of any changes by means of the publication of the amended Schedule of Charges on said website. In this case, any information concerning changes made to the Schedule of Charges shall be sent to the Client electronically with an indication of the address of the website and the page on which the amended information can be found.

The Client shall have 30 calendar days following announcement of the amendment of the Schedule of Charges in which to terminate the service in question. Otherwise he shall be deemed to have accepted the amendments communicated by the Bank.

In derogation of the foregoing, the Bank may unilaterally change loan and deposit interest rates without prior notice and with immediate effect, notably based on market developments and subject to the provisions of specific relevant legislation. If the Client does not wish to accept these amendments, he may immediately terminate his relationship with the Bank.

The fees and other costs and taxes relating to transactions executed by the Bank or those introduced in the future by the authorities of Belgium or other countries shall be borne by the Client. The Client shall also bear the cost of correspondence, research and all costs incurred by the Bank in performing its services to the Client or arising from judicial or administrative proceedings instigated against the Client or the Bank in relation to transactions carried out on behalf of the Client. They shall be directly debited to the Client's account.

The Bank is authorised automatically to debit the Client's account for all fees, commissions, charges and interest, custodian and brokerage fees as well as taxes and all other agreed or customary charges and all other costs incurred by the Bank as referred to in the preceding paragraph in providing its services to the Client.

Article 15: Protection of privacy and processing of personal data

15.1. General

When the (future) Client commences the relationship with the Bank, and in the context of subsequent contacts between the Client and the Bank, the Bank processes personal data obtained directly by the Bank or from third parties as data controller in compliance with the provisions of applicable law, and in particular the Regulation (EU) 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") and the related Belgian laws.

The Bank is the entity responsible for the processing of the personal data thus processed: it shall determine the purposes for which they are used and the means employed to such end.

The information relating to the processing and the purposes for which the Bank processes your personal data are described in these Regulations and in the Bank's Privacy Charter, which is given to the Client when he signs his account opening documents. Subsequently, it is available at the following address: www.degroofpetercam.com or on request.

Furthermore, the Privacy Charter contains information about your rights (including your rights of access, rectification and opposition to the processing as well as, in certain circumstances, your rights to erasure, limitation of processing and portability of data) and the means at your disposal to exercise them.

The processing of personal data may evolve as and when required, in particular as a result of legislative developments, the fulfilment of contractual commitments with the Bank, technical progress and legitimate interests that the Bank may assert. The Bank regularly updates the content of the Privacy Charter and the latest updated version is published at the following address: www.degroofpetercam.com

15.2. Information to the Client

With this Regulation, the Bank informs the Client of the Bank's processing of personal data described in this Regulation and in the Privacy Charter and in particular:

- Any processing justified by the legitimate interest of the Bank including the exchange of personal data between the Bank and its related companies as described in the Privacy Charter.
- The record of phone conversations so that the Bank can keep evidence of transactions or to provide ongoing training for the Bank's employees and thus improving the operational functioning of the Bank and the quality of its services.
- The Bank's decision to communicate personal data to third parties in cases where the Bank decides to subcontract certain services to specialized third parties or if led to do so by a legitimate interest. This agreement shall also be valid in the event that the communication of data is processed to a country that is not a member of the European Economic Area. It is understood that the Bank will not disclose data to a non EU member country that does not provide an adequate level of protection except in cases strictly provided by the General Data Protection Regulation (GDPR). To this end the Bank shall take appropriate measures to ensure that the Client's personal data will be duly protected in the destination country and particularly that the protection of personal data is assured by suitable contractual provisions or by any other means offering a sufficient level of security.

If a representative or agent of a legal entity, client of the bank, transfers personal data of a related natural person (an agent, a shareholder, a beneficial owner, a contact person) to the Bank, he commits himself to communicate these data solely on the basis of a clear and transparent information to the data subject and on the condition of being fully authorized by the concerned physical person or based on another legitimate basis. The concerned Client - legal entity guarantees to the Bank that he has obtained such authorization or that the data transfer is compliant with the applicable legislation and that he will therefore hold the bank out of reach of any claim relating thereto.

15.3. Data transfer within the framework of compliance with legal obligations

As described in the Privacy Charter, the Bank may also process the Client's personal data outside the purposes referred to above when Belgian or international regulations so require, and notably in the cases outlined in the following paragraphs.

15.3.1 Central Point of Contact of the National Bank of Belgium

The Bank must transmit certain data to the Central Point of Contact (CPC) of the National Bank of Belgium, boulevard du Berlaimont 14, 1000 Brussels, concerning Clients with a bank account or a payment account at the Bank or who have concluded at least one of the following agreements:

- rental of safe deposit boxes,
- agreement for investment services and/or related services, including the holding of current deposits and renewable term deposits in favor of the client for the acquisition or the reimbursement of financial instruments,
- mortgage loan agreement,
- instalment loan,
- credit facility.

The following information is transmitted:

- or natural person Clients: identification number in the National Registry of Persons or, failing that, surname, official given name, date of birth, place (or failing that, country) of birth;
- for legal person Clients: registration number with the Central Databank of Companies or, failing that, full denomination, legal form if applicable and country of establishment.

The Bank transmits such information to the CPC within five business days as from the date of commencement or termination of the status of (joint)holder or proxy of a bank account or payment account or as from the commencement or termination of a contractual relationship between the Client and the Bank relating to one of the financial agreements referred to above.

Each time data is transferred to the CPC, the Bank transmits the following information:

- data on the bank accounts and payment accounts:
  - owhen such account is open: the IBAN account number, the date of opening of the account, the identity of the holder or joint holders, the identify of proxies, if any;
  - ofor any amendment: the IBAN account number, the extent and the date of such amendment and the amendments made to this data;
  - owhen such account is closed, the IBAN account number, the date of closure, the identity of the holder or joint holders and of the proxies, if any, who lose this status as a result of the closure;

- data on the contractual relationship with the client:
  - the nature of the related financial agreement;
  - the identity of the client;
  - the event which was at the origin or led to the termination of the contractual relationship;
  - the date of such event.

On top of this, the Bank transmits every six months, in January and in July, certain information relating to the periodic balances of the bank accounts or the payment accounts and the periodic aggregated amounts relating to the investment services and/or related services.

The purpose of the CPC is to make the information collected available to natural or legal persons legally entitled to request such information for the purpose of performing their public service duties, in particular for the following public service duties: the control and collection of tax and non-tax revenues (by the tax authorities), the investigation and prosecution of certain criminal offences (by the Public Prosecutor, the investigating judge or a court), the verification of solvency prior to the recovery of amounts attached (by the Central Body for attachments and confiscations), the collection of bank data in the context of special methods for the collection of data by the intelligence and security services, the collection of bank data by the Belgian National Chamber of Bailiffs at the request of the courts, in the context of a procedure relating to the order of precautionary attachment on bank accounts in order to facilitate the collection of claims in civil and commercial cases, notarial searches in the context of drawing up declaration of inheritance (by notaries), the prevention of the use of the financial system for money laundering and financing of terrorism and serious crime (by the Financial Information Processing Unit) and compliance with financial sanctions that have been imposed in the context of a sanction regime (by the Treasury).

The data is kept by the CPC for ten years as from: (i) the end of the calendar year during which the Bank has communicated to the CPC the termination of the status of holder, joint holder or proxy (in the case of a bank account or a payment account), or (ii) the end of the calendar year during which the Bank has communicated to the CPC the termination of the contractual relationship with respect of the related financial agreement. .

The Client may consult the data registered by the CPC under his name and, under explicit request and within the limits set forth by the applicable legislation, the list of all bodies, authorities and persons who have received his data within the last six calendar months and the reasons for which they have received the data. The Client shall submit a written request, dated and signed, to the National Bank of Belgium at its registered seat.

The Client may also request the rectification of inaccurate data recorded under his name in the CPC, either from the National Bank of Belgium or from the Bank. If the request for rectification is submitted to the National Bank of Belgium, the Client must enclose with his written request a photocopy of his identity card (front and back), together with a precise indication of the data that he considers should be rectified and any document supporting the basis of his request.

15.3.2 FATCA - CRS

In accordance with the Law of 16 December 2015 “on the communication of information on financial accounts by Belgian financial institutions and FPS Finance in the framework of an automatic exchange of information at international level and for tax purposes”, the Bank, as a financial institution, must report to FPS Finance the following information on accounts subject to the information exchange described in point 8.2 above:

- for a natural person account holder, his name, address, jurisdiction(s) of residence, tax identification number(s) and date and place of birth;
- for an entity account holder, its name, address, jurisdiction(s) of residence and tax identification number(s);
- for a passive entity in which the persons with a controlling interest are subject to an exchange of information:
  - the name, address, jurisdiction(s) of residence and tax identification number(s) of the entity;
  - the name, address, jurisdiction(s) of residence, tax identification number(s) and date and place of birth of the persons with a controlling interest in the entity;
- the account number that is the subject of an exchange of information;
- the balance or value of the account at the end of the calendar year concerned or, if the account was closed during the year, upon closing of the account or, when the jurisdiction subject to reporting is the United States, the last balance or value prior to closing of the account;
- for securities accounts, the total amount of interest, dividends and other income generated by the assets held in the account as well as the gross proceeds of sales, surrenders or reimbursements credited to the account during the period concerned by the exchange of information;
- for custody accounts, the total amount of interest credited to the account during the period concerned by the exchange of information.

The Bank shall send correspondence, no later than the day before the reporting of the information referred to above, at least to any natural person concerned for the first time by the exchange of information. This correspondence shall also be sent to the natural persons who have already been the subject of an exchange of information provided that:

- there is a change, with respect to the person concerned, in the final recipient or one of the final recipients of the personal data;
- there is a change in the list of reportable accounts with respect to the person concerned;
- the natural person once again becomes subject to an exchange of information after having ceased to be subject to such an exchange for one or more calendar years.

This correspondence shall mention at least the following:

- the fact that personal data concerning the client will be communicated to the competent Belgian authority;
- the purposes of the communication of the data;
- the recipient(s) of the data;
- the accounts for which personal data are communicated;

The data communicated to the competent Belgian authority shall be kept by the Bank for seven years as from 1 January of the calendar year following the calendar year during which the exchange of information took place, in accordance with the Law of 16 December 2015.

15.3. Use of cameras on the Bank's premises

The Bank reserves the option to use cameras on premises with public access, in strict compliance with legal conditions. The images filmed may be stored for a period of one month for the purpose of keeping evidence of criminal offences or injurious acts and detecting and identifying authors, trouble-makers, witnesses or victims. If the images do not help establish proof of an offence or damages or to identify an author, troublemaker, witness or victim, they shall not be kept more than one month.
Article 16: Benchmark index

From time to time, the Bank may use benchmarks in connection with certain services it offers. In accordance with obligations under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or for measuring the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014, as amended or supplemented from time to time, (the "Benchmark Rules"), the Bank shall establish and maintain procedures defining the actions that will be taken in the event of a change or discontinuance of a Benchmark Index used by the Bank. Should these procedures have an impact on the contractual relationship between the Client and the Bank, the Bank will inform the Client accordingly. The Client declares that he is aware that the Bank may communicate information on the applicable benchmark indices via its website or via any other means of communication agreed with the Client.

In the event of (i) a change in the methodology for calculating the Benchmark Index, (ii) a (temporary) suspension of the Benchmark Index by the administrator or the supervisory authority responsible for the Benchmark Index, (iii) a delisting or discontinuation of the Benchmark Index, (iv) a market disruption that negatively impacts the Benchmark Index, or (vi) when the Benchmark Index is no longer officially registered, the Bank may, at its sole discretion, (temporarily or permanently) use:

- the calculation methodology indicated by the administrator of the relevant benchmark index,
- the replacement benchmark index as indicated by the administrator or the supervisory authority of the relevant benchmark index,
- the replacement benchmark index as indicated by law (if applicable),
- the replacement benchmark index as determined in good faith by the Bank, taking into consideration market practices. In such circumstances, the Bank shall ensure that it applies, whenever possible, a benchmark index that has similar characteristics to those

of the benchmark index being replaced. The Bank further undertakes to choose a benchmark index that maintains a contractual balance between the Client and itself as close as possible to the contractual balance that prevailed. If the contractual balance cannot be maintained, the Bank and the Client undertake to negotiate in good faith an amendment to the contract concerned. If no agreement can be reached between the Client and the Bank, the Bank and the Client shall have the right to terminate the contract concerned early, by mutual agreement.

Any change in the applicable benchmark index must be communicated in accordance with the methods of communication agreed with the Client in the relevant contract.

Article 17: Address for service

For carrying out its obligations towards the Bank, the Client's address for service is his legal residence or registered office, in Belgium.

The Client must notify the Bank within thirty calendar days of any change of residence or registered office. The Client is advised that if his residence or registered office is no longer located in Belgium, the Bank reserves the right to end the relationship with the Client according to the provisions of these General Operating Regulations.

Article 18: Termination of the relationship

The Bank and the Client have the right to terminate their relationship at any time and without giving a reason, upon giving notice of thirty calendar days, subject to legal provisions or the provisions of specific agreements.

The Bank also reserves the right to terminate the relationship with the Client without giving notice, notably in the event of gross negligence by the Client, if he does not comply with the identification obligation or the obligations under the regulations on the prevention of money laundering and terrorism financing, if he is the subject of an international financial sanction, if the Bank considers that his financial situation is seriously threatened, that the Client's solvency is compromised, that the security taken is insufficient or that the security requested has not been delivered, if the Client is the subject of a criminal investigation, has ceased payments, is in bankruptcy or a similar situation, if he behaves such that the mutual trust that must exist between the parties is seriously compromised, or if the Bank has legitimate reasons to believe that it could be held liable if its relationship with the Client were to continue, or if he is tied to or maintains relations with third parties that are themselves tied directly or indirectly to States, natural persons or legal persons named on a list of States, natural persons and legal persons subject to international sanctions or an embargo or its Client's transactions seem likely to be contrary to public order or morality or to jeopardise the Bank's reputation.

In the event of termination of the contractual relations between the Client and the Bank and unless otherwise agreed, any debit balance and any other debts or commitments of the Client become payable immediately, without notice. If the Client has a credit balance, he must inform the Bank how this credit balance should be made available to him. In the absence of clear instructions or response within the notice period communicated by the Bank, the credit balance shall be made available to the Client in the manner the Bank deems most appropriate, if necessary by means of a transfer to the Caisse des Dépôts et Consignations as provided for in paragraph 7 below.

When the relationship is terminated, all documents such as bank and credit cards, cheques and transfer forms must be returned to the Bank before the end of the notice period.

The termination shall not prejudice the outcome of any transactions under way or forward transactions, where appropriate. In any case, if as a result of the immediate termination the Bank has to carry out an early liquidation of a term deposit or of any other forward transaction, it shall use its best efforts to ensure that such liquidation is carried out on the best terms possible, but the Client shall not be able to hold the Bank responsible for the consequences of any such early settlement or unwinding. Subject to compliance with the contractual conditions for settlement of these transactions under way, termination of the contract renders all claims and mutual debts between the parties immediately payable. Conversely, any amount currently payable or that will become payable to the Bank may be debited from the Client's account in advance, including any amount due in respect of a tax and/or a duty for which the Client is considered liable by a competent tax authority on the basis of a Belgian or foreign tax regulation. Fees and commissions charged on a regular basis are payable by the Client on a pro rata basis for the period up to termination of the contract.

If paid in advance, these charges and commissions shall be reimbursed on a pro rata basis, as from the month following the date of termination. Credit balances on accounts, including all interest to which the Client is entitled up to the day of termination, shall be transferred to the account notified by the Client to the Bank (or, in the absence of an account notified by the Client at the end of the notice period, with the Caisse des Dépôts et Consignations as provided for in paragraph 7 below).

The Client must withdraw his assets from the Bank or give appropriate transfer instructions within the time limit established by the Bank in the letter terminating the account relationship. After this period, the Bank may at any time sell all the securities deposited and convert all monetary receivables into a single currency and/or transfer the funds and securities or the resulting sales proceeds to the Caisse des Dépôts et Consignations (Consignment Office). Any resulting losses shall be borne by the Client. Following the termination of business relations and until definitive liquidation, the contractual interest rate and the commissions and charges as shown in the Bank's Schedule of Charges shall remain applicable to debits to the Client's account.

Article 19: Embargoes / Compliance policies / Values compliance

For the purpose of this article, the term “Sanctions” includes all financial, economic or commercial sanctions or restrictive measures established, administered, imposed or implemented by the European Union, Belgium, the United Nations Security Council, the Office of Foreign Assets Control (OFAC) and/or the U.S. Department of State or any other competent authority. In the analysis and the treatment of the operations entrusted to it, the Bank takes into account the above-mentioned Sanctions. The same applies if, in the Bank’s judgment, the nature, purpose, context, conditions and, more generally, the circumstances of a transaction do not comply with the Bank’s policies on compliance with these Sanctions, anti-money laundering or social, environmental, or ethical responsibility.

The Bank reserves its right not to execute or to postpone the execution of a transaction that is or may be in violation of such Sanctions and policies. The Client agrees to provide the Bank with any document and/or information that the Bank deems useful to determine whether a transaction is in compliance with the said Sanctions and policies. Failing this, the Bank reserves its right not to execute the said transaction. In the event that a Client has any doubts as to whether a planned transaction complies with the said Sanctions and policies, he/she is invited to contact the Bank before instructing the Bank as to such transaction.

Article 19bis: Liability of the Client

The Client must compensate the Bank for any damage or loss incurred by the latter due to the Client’s failure to comply with his obligations under these Regulations, specific agreements with the Bank and transactions entrusted to the Bank.

Chapter III: provisions pertaining to accounts opened at the bank

SECTION 1: GENERAL PROVISIONS

Article 20: Opening of an account

Any natural or legal person may, within the limits of his legal capacity, request the opening of an account (hereinafter referred to as “the Account”) with the Bank.

The legal persons requesting, in accordance with Article VII.59/4 to VII.59/8 of the Economic Code, a basis banking service, shall explicitly mention this in their request.

Without prejudice of the above-mentioned paragraph, the Bank nevertheless reserves the right to refuse to open an Account without having to give reasons for its refusal.

Article 21: Nature of accounts

The Bank opens current and time deposit cash accounts, as well as securities accounts. The opening of a securities account always requires the opening of a cash account.

Article 22: Account statements

The Bank shall send the Account holder, or his representative or proxy, account statements in accordance with the timetable agreed with the Client upon opening the Account. The account statement shall indicate the account balance at the start and end of the period covered as well as the entries posted.

Account statements shall be sent either by post or electronically via My Degroof Petercam, at the Client’s option.

Article 12 of the Regulations applies to the mode of transmission of the Client’s account statements.

The account statement shows all the transactions carried out since the transmission of the previous statement. It provides proof of execution by the Bank of the transactions listed, the amount of interest income or expense and the account balance. The transmission of account statements does not prejudice the value of other substantiating documents provided to the Client by the Bank.

Without prejudice to the time limit set in Article 52 of the Regulations on the period during which the natural person Client acting for other than professional or business purposes may dispute payment transactions, the transactions shown on an account statement may no longer be disputed after the time limit set in Article 5.

Article 23: Joint account holders

Joint account

A joint account can be operated only with the joint signatures of both or all the account holders.

In particular, the holders must pass joint instructions to the Bank in order to dispose of funds, grant powers of attorney to third parties or carry out other operations or transactions, and all orders must be signed by both or all account holders. A mandate granted jointly by all the holders of a joint account to a third party may however be revoked by each account holder acting individually.

The joint account involves the joint liability of all the joint account holders vis-à-vis the Bank. Each joint holder is liable in full vis-à-vis the Bank for the obligations resulting from the account whether incurred in the common interest of all the holders, in the interest of any one of them or in the interest of a third party.

The Bank may at any time and without prior authorisation offset any debit balances on the joint account against credit balances of any other account open or to be opened with the Bank in the name of one or other of the holders, regardless of its nature or the currency in which it is held, and against financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the date of offset. This compensation may take place irrespective of the exigibility or not of the reciprocal claims and debts.
In the absence of instructions to the contrary, the Bank shall be entitled not obliged to credit funds it receives for any one of the holders to the joint account.

In the event of the death or incapacity of one of the holders, the persons authorised to represent the deceased or the person lacking capacity (in particular the executor, the heirs or the legal guardian as the case may be) shall automatically replace the deceased or the holder affected by incapacity, except of the law provides otherwise.

The heirs shall remain obligated towards the Bank for such commitments and obligations as the deceased holder had in his capacity as joint debtor at the time of his death.

Article 24: Usufruct - bare ownership

The Bank may take due account of the existence of a usufruct on assets or financial instruments held in an account for certain specific services. However, the possible legal and fiscal repercussions of the usufruct are to be borne by the usufructuaries and the bare owners who exonerate the bank from any responsibility in this respect.

Except where the Bank has expressly accepted a specific agreement beforehand, any transaction carried out on a current, time deposit or securities account on which assets or financial instruments subject to a usufruct are deposited or held must be signed jointly by the bare owner(s) and the usufructuary. The Bank may, notwithstanding any special agreement, also subject any transaction to the joint agreement of the bare owner(s) and the usufructuary(ies) when it is aware of a disagreement between them.

When an act or agreement to which the Bank is not a party (for example a deed of gift, a will,...) contains special conditions relating to assets held by the Bank (for example a charge, return clause, increase clause, reversion of usufruct clause or administration clause, clause of unavailability until a certain age), the Bank does not assume any responsibility for the respect, interpretation or execution of these special conditions. Insofar as these special conditions are legally and technically feasible, the Bank has the right to request, for the execution of the special conditions, a written order from the parties concerned (e.g. the bare owner(s) and the usufructuary(ies)).

Article 25: Powers of attorney

Within the limits prescribed by law, a regulation or an agreement, the Client may give power of attorney to one or more third parties to represent him in transactions on his accounts at the Bank.

The Bank makes standard forms available to the Client for this purpose. It reserves the right not to take account of powers of attorney granted by means of other documents and/or not signed in the presence of an employee of the Bank. The same shall apply to powers of attorney where the powers defined are too complex for the Bank to manage.
Unless stated otherwise, the proxy shall exercise the remit indicated in the power of attorney document. He is bound by the provisions of these Regulations, in the same way as the Client.

The Client shall be accountable to the Bank for all acts performed by the proxy in the context of exercise of the power of attorney. The Client acknowledges and, as far as necessary, agrees that, provided the proxy respects any limits set in the power of attorney granted to him by the Client, the Bank is under no duty to oversee the proxy's use of those powers or the purposes for which he uses them. It is the Client's sole responsibility to perform such oversight.

If the Client wishes to revoke or change a power of attorney, he must inform the Bank in writing. If the Bank has not been informed in writing of a change or a withdrawal of a power of attorney, it may accept all instructions sent to it in accordance with the power of attorney given by the Client.

Unless expressly provided otherwise, and without prejudice to Article 11 of these Regulations, mandates and powers of attorney granted by the Client to the Bank or third parties concerning relations between the Bank and the Client shall be cancelled by the death of the grantor and the Bank's being notified of his death. They shall remain in force until revoked by the Client or by any other event bringing an end to the mandate and duly reported to the Bank. Such revocation shall not take effect vis-à-vis the Bank until two business days after its receiving the notice of revocation. The Bank cannot be held liable for transactions carried out in accordance with the mandate before receipt of the notice of its termination provided in the previous sentence

Article 26: Debiting of accounts

The Bank is authorised to debit all accounts opened by the Client in the amount in cash or securities payable to the Bank as principal, charges or commissions in the framework of transactions executed by the Bank on behalf of the Client.

Article 27: Guarantees in favour of the Bank

27.1. Single account

Unless agreed otherwise, all accounts and sub-accounts opened in the name of the same account holder, whether denominated in euros or in another currency and irrespective of the related arrangements, form part of a single and indivisible account.

The Bank is therefore authorised, when it deems necessary, to carry out the accounting transactions required to offset the debit and credit balances of these accounts and sub-accounts and to implement transfers from one to the other, notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real right or charge pertaining to all or part of the rights or interests credited to the single general account or intended to be credited to it.

To that end, the assets held in account denominated in other currencies shall be converted into euros at the market exchange rate published by the European Central Bank on the day the Bank invokes the unicity of accounts clause.

27.2. Offsetting

It is agreed that all the Bank claims and receivables on the Client and all the Client's claims and receivables on the Bank are interconnected. The Bank shall be entitled, without having to issue prior formal notice, to offset, in the order of priority it considers most appropriate, the Client's debts in any currency against any and all of the Client's assets deposited with the Bank or amounts due to the Client by the Bank.

This offsetting shall be carried out and be fully effective notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or part of the rights or interests credited to the single general account or intended to be credited to it.

When the Client is a consumer within the meaning of Article I.1.2 of the Business Law Code, the offsetting occurs provided that the debts payable by the Bank to the Client are connected to the debts payable by the Client to the Bank.

27.3 Right of retention

All assets, sums and securities, whatever their nature, current or future, held by the Bank on behalf of the Client, shall guarantee the execution of the Client's obligations towards the Bank and shall consequently be assigned to cover the corresponding obligations.

In the event of the Client's non-execution or delayed execution of his obligations, the Bank shall be authorised to retain the said assets, sums or securities and to realise them in the forms prescribed by law in order to assign the proceeds to the clearance of these undertakings, in principal, interest and incidental amounts, and notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or some of the rights or interests credited to the single general account or intended to be credited to it.

27.4. General pledge

Subject to other statutory provisions, as security for the payment of any amounts that the Client may owe to the Bank, either alone or together with one or more third parties, in respect of all banking transactions and services concluded and/or yet to be concluded, whatever their nature, or in respect of all sureties and/or personal collateral provided or yet to be provided to the Bank, the Client shall pledge to the Bank all financial instruments and cash deposited at the Bank in his name or on his behalf now or in the future;

If the Client does not fulfil a payment obligation towards the Bank on the due date, the Bank shall be authorised immediately to realise the pledged assets, at its sole discretion and without the need for prior formal notice or judicial authorisation and in the most favourable manner provided by the law or to offset the pledged receivables against its receivable on the Client. In order to be able to carry out this offset, the Bank shall have the right if necessary to close a term deposit before its maturity.

Concerning amounts due to the Client by a third party, the Bank is authorised to instruct such person to transfer to it the amounts indicated by the Bank so that it can offset them against the Client's debts.

The Bank is also authorised to offset its claims on the Client against any other assets held by the Client with the Bank, including financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the day of offset.

The Bank is authorised at any time to convert currencies to enable it to execute its lien and to meet its liabilities to the Client.

In the event of an enforcement procedure or protective measures in respect of any of the Client's accounts, it is expressly agreed that all the Client's debts shall be considered immediately due and payable and the offset against the Client's assets shall be deemed to have taken place prior to such procedure or measures.

The Bank has the right to give notice to debtors of the pledge referred to above and to take all measures needed to render the pledge effective against third parties, all of which at the Client's expense. The Client undertakes to provide the Bank, at its first request, with all documents and information relating to these funds and financial instruments.

27.5. The Bank as privileged creditor

By virtue of Article 31 of the Law of 2 August 2002 on oversight of the financial sector and financial services, the Bank shall have a lien:

- on the financial instruments, funds and currencies remitted to it by the Client to constitute the margin guaranteeing the execution of transactions on financial instruments, the subscription of financial instruments or currency forward transactions, and

- on the financial instruments, funds and currencies that it holds further to the execution of transactions on financial instruments or currency forward transactions, or further to the settlement of transactions on financial instruments, subscriptions of financial instruments or currency forward transactions carried out directly by the Client. This lien shall guarantee all the Bank's claims under the transactions, operations or settlements referred to above, including those due under loans or advances.

27.6. Credit "under the usual reserves"

The crediting to the Client's account of any amount the Bank is charged with collecting, including income from financial instruments or commercial bills, shall be effected "under the usual reserves", in other words subject to collection of the corresponding amount by the Bank, notwithstanding the absence of any mention to this effect on the corresponding account statement.

When, for whatever reason, an amount credited to the Client's account is not actually collected by the Bank, the Bank may debit the Client's account in the corresponding amount, along with any costs that may be incurred by it, or demand repayment of the amount.

This provision shall not prejudice the Bank's right to postpone, as necessary, payment of any amount it is charged with collecting until the corresponding amount has actually been collected by the Bank.

27.7. Assignment of debts

To guarantee repayment of all sums that may be payable to the Bank, for whatever reason, in the framework of his business relations with it, the Client shall assign to the Bank all present and future debts payable to him by any tenants, farmers or other persons holding a property right or a personal right on movable or immovable property belonging to him, by insurance companies, banking and other financial institutions, employers and social security bodies as well as payers of annuities and maintenance, and any other sums owing to him in any respect.

If the Client fails to fulfil any of his obligations towards the Bank, the Bank may, without prior notice and at the Client's expense, serve notice of the assignment referred to above to the holders of the assigned debts, who from that moment on, may validly discharge their debts to the Bank alone. The Client undertakes to provide the Bank, at its request, with all information and documents relating to such debts. He authorises the Bank to collect such information and documents from third-party holders of the assigned debts.

27.8. Provision

To cover the risk resulting from all the Client's conditional or contingent liabilities, the Bank may at any time automatically debit the Client's account in the amount necessary to constitute a provision.

As soon as the liabilities thus covered have become payable, the Bank may assign the amount of this provision to payment of the debt or of part of the debt it intends to extinguish. The sums not used shall be returned to the Client provided he no longer has any liabilities towards the Bank.

Article 28: Correction of errors

Regardless of the nature and cause, the Bank may at any time and without prior notice or authorisation by the Client correct any error it or a third party may have committed in executing a transaction or posting an entry.

If such correction leads to an overdraft, the debit interest rate indicated in Article 32 shall apply.

Article 29: Dormant accounts

An account is said to be dormant if it has been the subject of no operations nor any manifestations by the Client, his proxy, legal representative or any other person entitled to access the assets of the account, for such duration as may be provided by applicable legal provisions or the recommendations of the competent supervisory authorities, or for at least five years.

In this case and in accordance with relevant legal provisions, the Bank may actively seek to locate the account holders or beneficiaries. In the absence of a result, the Bank, after deducting the charges related to the search procedure, shall transmit the credit balances within the time limit prescribed by law to the Caisse des Dépôts et Consignations (Consignment Office), which shall hold the assets.

Article 30: Information regarding the depositing of financial instruments

<u>Safekeeping of financial instruments and funds belonging to Clients</u>

The Bank shall take the necessary steps in the context of its activities involving the deposit of financial instruments to distinguish at all times the assets held by any given Client from those held by other clients and from the Bank's own assets. It shall comply in particular in this context with the applicable legal provisions regarding the segregation of own and Clients'

assets and shall keep registers and accounts enabling it to distinguish immediately and at all times the assets held by a particular Client from those held for other clients and from its own assets.

When depositing Clients' financial instruments with a third party intermediary, the Bank shall see to it that this third party intermediary separately identifies the Clients' financial instruments from both those of the Bank and those of the third party intermediary.

The Bank shall act with prudence, care and diligence in selecting, appointing and periodically examining these third party intermediaries with which it deposits its Client's financial instruments and as regards the legal and contractual provisions governing the holding and safekeeping of these financial instruments.

The Bank shall deposit its Clients' financial instruments with third party intermediaries subject to the laws of an EU member state or of a state with regulations covering the holding of financial instruments on behalf of third parties, unless the nature of the financial instruments is such as to require their being deposited in a state that does not have such regulations. Where client assets are held outside an EEA Member State, the Client acknowledges that the applicable local legal and regulatory requirements and market practices regarding the segregation and protection of such assets may differ from what is provided for under Belgian law and that the Client's rights in relation to his assets may differ accordingly.

Unless agreed otherwise with the Bank, where the Bank deposits securities with a local sub-custodian or a central depository, it is authorised to deposit the securities in an account intended to receive the securities of several of the Bank's Clients. In this case, the Bank also ensures that the sub-custodian makes a distinction between financial instruments that are the property of the Bank's Clients, those that are the property of the Bank and those that are the property of the sub-custodian. For more information on the risks associated with an account intended to receive securities from several clients as opposed to a segregated account intended for the securities of a single client, reference is made to the explanatory note available on the Bank's website entitled "Regulation on Central Securities Depositories (CSDR) – Article 38(5) and 38(6)".

Furthermore, in some countries, sub-custodians and/or clearing systems may be granted, according to the applicable legal provisions or by their contractual terms and conditions, a pledge, a transfer of ownership by way of guarantee or any other security (legal or otherwise), a lien, a retention right and/or a right of set-off in relation to financial instruments held in their books, claims for payment of obligations due to them (including administration and custody fees) or guarantees of execution of the Client's transactions. The Client agrees that the Bank may give the necessary authorizations where relevant.

Except in the event of gross negligence or wilful misconduct on its part, the Bank shall not be held liable for loss or damage arising from the total or partial loss of financial instruments deposited in the event of a failing on the part of the third party intermediary selected by the Bank or the instigation of insolvency proceedings against it. In the event of the default or insolvency of the third party, the Client may not recover all of his assets.

Financial instruments belonging to Clients and deposited with the Bank shall not be put to any use by or on behalf of the Bank or any other person without the Client's express agreement.
In accordance with its legal and regulatory obligations, the Bank has appointed an agent with the necessary skills and authority to be specifically responsible for matters relating to compliance with obligations concerning the safekeeping of Clients' financial instruments and funds.

Scheme for the protection of deposits and financial instruments

In accordance with the obligations incumbent upon it as a credit institution by virtue of the Law of 25 April 2014 on the status and oversight of credit institutions and investment undertakings, the Bank is a member of the Belgian deposit protection scheme instituted by the Guarantee Fund as provided by the Royal Decree of 14 November 2008 on the implementation of the anti-crisis measures contained in the Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium, as regards the creation of the Guarantee Fund for financial services, as amended by the Law of 22 April 2016 transposing Directive 2014/49/EU on deposit insurance schemes and introducing various other provisions.

The deposit insurance scheme instituted by the Guarantee Fund provides for the reimbursement of deposits up to a ceiling of €100,000 per depositor. Additionally, the following deposits are covered over and above €100,000 for a period of at least three months and until twelve months after being credited or from the time they become legally transferable:

- deposits deriving from transactions relating to private residential properties;
- deposits related to a particular life event of a depositor and fulfilling a social purpose designated by Royal Decree debated by the Council of Ministers;
- deposits resulting from the payment of insurance benefits or compensation for victims of criminal offences or wrongful convictions and meeting the objectives designated by Royal Decree debated by the Council of Ministers.

The website http://fondsdegarantie.belgium.be/fr provides more information on the Belgian protection system and a list of participating financial institutions.

The Bank is also a member of the Belgian investor protection scheme instituted by the Fund for the Protection of Deposits and Financial Instruments provided by the Law of 17 December 1998 said Fund and reorganising the systems for the protection of deposits and financial instruments, as amended by the Law of 22 April 2016.

This protection applies to financial instruments entrusted by a Client to his Bank for custody. If a Client is unable to recover his securities due to the failure of his Bank, he can call upon the protection scheme for the loss suffered. The return if securities deposited will take the form of a transfer to a securities account opened with another institution, irrespective of the value of these securities at the time of the custodian's failure. The protection scheme does not cover any capital losses on these securities.

The scheme also provides compensation for any non-return of financial instruments held on behalf of investors or for which the Bank is liable, up to a limit of €20,000 per investor.

The terms and methods of these guarantees are defined by the Regulations of the Protection Fund which can be obtained in request in writing to the Bank and which is available on the website www.fondsdeprotection.be This website provides more information on the Belgian protection system and a list of participating financial institutions.

SECTION 2: CASH ACCOUNTS

Article 31: General

The Bank offers the Client the possibility to open cash accounts in its books.

The cash accounts allow the Client (i) to receive any type of incoming transfer, SEPA or SWIFT, from Belgium, Europe and the rest of the world, in all negotiable currencies, and (ii) to carry out debit transactions, by individual transfers and, where applicable, by standing order, limited to transfers to another financial institution where the Client holds an account as a holder or joint holder. At the Client's request, certain exceptional operations (transfers in connection with the settlement of estates, donations, acquisition of a property, etc.) may be carried out.

The Bank nevertheless reserves the right, at its own discretion, to refuse to open payment accounts for the Client.
Unless agreed otherwise, each account must show a credit balance at all times.

In every instance where an account shows a debit balance, the Bank shall receive debit interest as of right and without notice.

Except to the extent authorised by a loan contract, any account overdraft must be repaid within one month. In accordance with applicable legal provisions, the Bank reserves the right to suspend use of the account as long as the debit balance remains unpaid.

The absence of a reaction by the Bank to an account showing a debit balance shall not imply a right to maintain or repeat such a situation.

Transfers or remittances in favour of a Client from or through a foreign correspondent of the Bank shall not be definitively acquired by the Client until the funds are effectively credited to the Bank's account with the correspondent, notwithstanding the prior receipt of a transfer advice or even the posting of a credit to the client's account with the Bank.

Article 32: Debit and credit interest

In the absence of specific agreements to the contrary, the following provisions shall apply:
The debit and credit interest rates applied by the Bank are indicated in the schedule of charges sent to private individual Clients classified as consumers within the meaning of the applicable legislation at least once a year in accordance with applicable legal provisions on the subject. The Bank may change interest rates at any time, in accordance with Article 14 of these Regulations.
No interest will be paid on accounts or sub-accounts for months during which they have not had an average credit balance of at least €625.

The debit interest rate set by the Bank in accordance with the methods referred to in the schedule of charges in force shall be applied ipso jure, without the need for formal notice, to debit balances, subject to specific agreements, without prejudice to the usual closing charges. This provision shall not be interpreted as in any way authorising an account holder to overdraw the account.
Interest calculated on overdrawn accounts is debited to the client's current account and is immediately due and payable.

Article 33: Accounts in foreign currencies

Except as explicitly stated by the Bank, accounts in foreign currencies do not produce credit interest. The provisions of these Regulations concerning changes in interest rates and their notification to the Client are also applicable to accounts in foreign currencies, both for debit interest and credit interest where appropriate.

The Client's assets are matched by those of the Bank with its correspondents in the country of the currency in question. Consequently, all tax or other provisions in this country, as well as all measures taken by its authorities, are applicable ipso jure to accounts in foreign currencies opened by the Client at the Bank.

The Bank cannot be held liable, except in the event of its own gross negligence or wilful misconduct, for any injurious consequences resulting from any taxation, rate fluctuation or force majeure leading to total or partial unavailability of the Client's assets with the Bank, their lack of productivity or their depreciation, whatever its extent.

Article 34: Term deposit accounts

The Bank may accept deposits to an account for various time periods, for which the length, minimum amount and interest rate shall be set by agreement.

If the balance of a term deposit falls below the minimum required, the Bank may, but shall not be obliged to, automatically transfer it to the Client's current account or place it at the Client's disposal.

The interest generated by term deposits shall be credited to the current account or placed at the Client's disposal upon expiry of the agreed term; for deposits of more than one year, the interest is credited quarterly or at least once a year.

Unless notified otherwise by the Client no later than the business day preceding the deadline for deposits in euros and, for deposits in foreign currencies, the second business day preceding this date, any time deposit is automatically renewed for a period of the same length, under the conditions applicable on the day of renewal.

In the event of a change in the interest rates paid by the Bank for time deposit accounts, the rates in effect on the business day preceding these changes shall remain in effect for deposits existing on this date until expiry of the term under way.

Subject to this reservation, the provisions of these Regulations on changes in the credit and debit interest rates and their notification to the Client shall also apply to time deposit accounts.

SECTION 3: SECURITIES ACCOUNTS

Article 35: General

The Bank provides the service of safekeeping of financial instruments - within the meaning assigned by applicable law - deposited by the Client in a securities account.

The securities account is opened to make transactions related to financial instruments (such as purchases, subscriptions, sales, repurchase,…).

All payment operations related to servicing of assets and securities, including the distribution of dividends, income or other, are made on the cash account within the meaning of Article 31 of the present General Operating Regulations.

However, the Bank may refuse the safekeeping of any financial instrument for reasons of its own, without having to justify such refusal. In that case, the Client must withdraw his/her assets from the Bank or give appropriate transfer instructions within the time limit established by the Bank. After this period, the Bank may at any time sell all the securities concerned and convert all monetary receivables into a single currency and/or transfer the funds and securities or the resulting sales proceeds to the Caisse des Dépôts et Consignations (Consignment Office). Any resulting losses shall be borne by the Client.

Financial instruments deposited with the Bank must be good delivery financial instruments, meaning that they must be authentic, in good physical condition, not affected by any objections, attachments, forfeitures or escrow measures, in any place whatsoever.

The Client shall be liable to the Bank for any loss arising from a lack of authenticity or patent or latent defects (such as lost or stolen financial instruments) in the financial instruments deposited by the Client. Accordingly, if the Bank's account with its depository is debited owing to the fact that the financial instruments handed over by the Client are not good delivery financial instruments, the Bank may debit the said financial instruments or assets with a market value equivalent to those of the financial instruments in question from the Client's accounts and the Client undertakes to indemnify and save the Bank harmless from and against any loss that the Bank may suffer in this respect.

In its capacity as custodian, the Bank is responsible inter alia for:

- the custody of the financial instruments deposited by the Client;
- the collection of interest, dividends and other forms of income related to the assets deposited with it, and all reimbursements ;
- the splitting, exchange and conversion of the securities deposited;
- the delivery of securities bought, sold or subscribed ;

It is expressly agreed that in no circumstances will the Bank be required to take part in general meetings of shareholders or bondholders or any other meeting, exercise voting rights or take part in any decision relating to the insolvency, bankruptcy or recovery/reorganisation of a company or investment fund whose securities are held in an account by the Client, unless otherwise expressly instructed by the Client (in which case, the latter agrees to bear all associated costs).

The Bank shall not be required to undertake or take part in legal proceedings, arbitration proceedings or any other contentious or non-contentious proceedings, in Belgium or abroad, in order to represent the Client's interests, in particular claims for damages in relation to assets held by the Client. If the Bank exceptionally agrees to represent the Client in such proceedings, the Client undertakes to indemnify the Bank in full for any loss that it may suffer as a result. In no case will the Bank assume responsibility for monitoring or providing information to the Client on any class actions that may affect the value of the securities held in the Client's portfolio or in which the Client has an interest.

The Bank takes the greatest care in executing the transactions to which the securities on deposit give rise and which are sufficiently publicised. However, it shall not be liable, except in the event of its own gross negligence or wilful misconduct, for any omissions or lack of diligence in the exercise of any right relating to the securities on deposit or the execution of any related transaction.

If a transaction relating to securities deposited by the Client requires a choice by the Client for exercise of the corresponding rights, the Bank shall not be required to exercise these rights until such time as the Client has notified his choice. The Bank may nevertheless, without assuming any obligations to this effect, exercise these rights along the lines it considers in accordance with the Client's interests, but it may not be held liable as a result.

The information on the transaction provided by the Bank in such a case comes from third parties. The Bank may not guarantee its accuracy or comprehensiveness. This information may not be considered as investment advice.

In the event that obligations resulting from specific regulatory provisions applicable to a Client who holds financial instruments and/or is a proxy on a securities account with the Bank are deemed disproportionate by the Bank, it may ask the Client to transfer or sell the financial instruments and/or close the securities account in question. If the Client does not immediately respond to this request, the Bank may terminate the relationship with the Client concerned in accordance with the provisions of these Regulations applicable to the termination of relationships. The Client shall compensate the Bank for any loss or damages that may result from his negligence in case of non-compliance with the obligations referred to in this article.

Article 36: Collective redress and insolvency proceedings

If an issuer of financial instruments held by the Client is the subject of a legal action, notably collective proceedings, i.e. a class action introduced by a group of beneficiaries or insolvency proceedings, the Bank is not required to inform the Client and shall consequently assumes no liability for the fact that the Client has not been notified of this collective redress or insolvency proceedings.

When the Bank provides information of this type, it does so on an optional basis and without obligation.

Article 37: Fungibility and return

37.1.

Insofar as their nature permits, all Belgian and foreign securities deposited by the Client with the Bank shall be subject to the fungibility rules as provided by Coordinated Royal Decree No. 62 on the depositing of fungible financial instruments and the settlement of transactions involving such instruments.

These rules imply inter alia the Bank's right, without prejudice to the provisions of the Law of 14 December 2005 abolishing bearer securities, to return to the Client other financial instruments of the same kind as those deposited by the Client.

37.2.

Pursuant to the Law of 14 December 2005 abolishing bearer securities, the material delivery of securities has been prohibited since 1 January 2008.

Returns take place exclusively through account transfers.

Article 38: Stop orders on securities

The Client accepts all the consequences of application of the Law of 24 July 1921 on the involuntary loss of possession of bearer securities and releases the Bank from all responsibility in this respect. He assumes all consequences of depositing or trading securities subject to stop orders.

He undertakes to repay, in addition to the charges incurred by the Bank, all amounts unduly paid relating to securities subject to stop orders.

He also undertakes to bear all costs and complete all formalities related to obtaining the lifting of the stop order.

The Bank is entitled to debit the Client's account without prior notice in all the amounts referred to above.

Article 39: Market price and valuation

The information provided by the Bank in the statements, reports and documents sent to the Client, particularly on the valuation of the assets in account, is based on information provided by third parties (such as providers specialising in financial services or regulated markets). The Bank assumes no responsibility as to the quality or accuracy of this information. The valuation of the assets in account shown in these documents and account statements is purely indicative and may not be interpreted as a confirmation by the Bank or as reflecting their precise financial value.

Article 40: Communication of identity to third parties

40.1.

The Client authorises the Bank to communicate to the issuer of financial instruments deposited with it his identity, the number of financial instruments deposited and the Client's rights to these instruments (full ownership, usufruct, etc.), in the event the issuer requires such information for legal and/or statutory reasons. In this respect, the Bank emphasizes that the legislation of certain countries allows companies that issue financial instruments to collect information on the identity and domicile of the ultimate owners of these financial instruments as well as on the number of instruments held. Consequently, the Bank, as a depositary of financial instruments issued or listed in these countries, may be required to transmit this information to these issuers. The Client acknowledges that he is fully aware of this obligation and undertakes, in the event that the Bank is not in possession of all the information requested, to transmit to the Bank, on first request, any missing data. If the Client does not comply with this request, the Client is obliged to compensate the Bank for all the prejudicial consequences of its omission, including indirect damages.

40.2.

The Client holding foreign securities in an account with the Bank may, if he carries out certain formalities, benefit from double taxation agreements. To benefit from such agreements, the Client must authorise the Bank to disclose his identity to the tax authorities. A Client who does not authorise the Bank to disclose his identity to these authorities shall be excluded from benefiting from agreements for the prevention of double taxation. The Bank assumes no responsibility if a foreign tax administration refuses to refund the tax due on the basis of the double taxation agreement.

Chapter IV: specific provisions relating to account transactions

SECTION 1: GENERAL PROVISIONS

Article 41: Means of transmission of instructions

Unless specifically and contractually provided otherwise, the Bank shall not execute, in principle, any orders given other than in accordance with the means of communication provided by the account opening documents and/or these Regulations.

The transmission of instructions in accordance with the means of communication provided by the account opening documents and/or these Regulations, including by post if accepted by the Bank, shall be for the Client's sole risk. The Client releases the Bank from all responsibility in this respect.

The Bank is not required to accept instructions given by telephone. When it does so, it may delay their execution until it receives the corresponding written confirmation.

To avoid duplication, all confirmations or amendments of previous instructions must explicitly refer to such previous instructions. The Bank shall not be held liable for the absence of confirmation, and the validity of transactions executed in accordance with orders shall not be affected by such absence.

It is expressly agreed that notwithstanding the means of communication agreed in the account opening documents or in specific agreements, the Bank may call back or contact the Client by other means in order to check on the authenticity and effectiveness of a transmitted instruction. Such call-back or additional communication is a simple option of the Bank and shall in no case constitute a condition of the validity of the instruction transmitted by the Client.

The Bank assumes no responsibility whatsoever for any consequences of the transmission of instructions by telephone, e-mail or any other electronic means, notably in the event of fraud, error or omission, or poor understanding of such orders.

Article 42: Legibility of orders

The Client shall ensure that all documents, data, information and instructions that he communicates or provides to the Bank are legible, reliable and complete.

The Bank will only be able to detect their irregular nature if this appears clearly during a normally attentive quick examination. Save in the event of gross negligence by the Bank, the order, even if falsified, is enforceable against the Client.

The Bank also reserves the right not to execute instructions it considers inaccurate or incomplete. It may not be held liable for any errors or delays that may result from their inaccuracy or incompleteness if it does execute them, except in the event of its own gross negligence or wilful misconduct.

Article 43: Foreign currency transactions

When a transaction entrusted to the Bank must be executed in a foreign currency, it may be deducted in euros at the rate on the day of its execution if the transaction cannot be posted to an account in the corresponding currency opened in the Client's name.

Article 44: Execution of orders

When the Bank deems it necessary or appropriate, it may appoint a third party to execute the orders it has received. It is responsible for the choice of such third parties but not for any faults they may commit.

The Bank shall execute the Client's orders only on business days. For the purposes of these Regulations, "business day" shall mean a day on which the banks are open in Belgium. Saturdays are considered as equivalent to holidays. The Client may not hold the Bank liable for an order transmitted on a day when banks are closed in Belgium or to a branch established on Belgian territory and that was executed by the Bank on the next business day.

Without prejudice to the provisions of these Regulations relating to transfers, an order sent electronically or by fax shall be deemed received by the Bank on the day it is sent if it is communicated during regular office hours. Outside office hours, or if the order is received on a non-business day, the order is deemed received on the next business day.

For the execution of orders on financial instruments, Article 56 shall apply.

Article 45: Suspension or refusal of execution

The Bank may refuse to execute or suspend the execution of any transaction, specifically:

- when the credit balance of the account does not allow for its execution;
- when the transaction in question does not appear to be compatible with the purpose of the account opening declared by the Client;
- for the time necessary for the Bank to verify the compliance of the operation concerned with legal and regulatory requirements;
- when the transaction concerned does not comply with legal and regulatory requirements; or
- when the Bank is not in possession of all the elements enabling it to comply with its obligations referred to in Article 8 of these Regulations;
- when, for any reason whatsoever, the Bank has reason to believe that the instruction is not genuine, correct or authorized.

In the event of the refusal or suspension of the execution of a transaction, the Bank will notify the Client as soon as possible, without the Bank being required to notify the Client of the reason.

In accordance with Article 6 of these Regulations, the Bank may under no circumstances be held liable for any damage, even indirect (such as loss of profit), which may result from the refusal or suspension of the execution of a transaction pursuant to this Article.

SECTION 2: PAYMENT SERVICES AND MEANS OF PAYMENT

Article 46: General

46.1.

The Bank gives the Client the possibility to make payments using the payment instruments and means it makes available, under the conditions and terms described below.

46.2.

Payment orders are executed only if there are sufficient funds in the account to be debited.

46.3.

In order to make payments to an account held by another person than the Client himself, where appropriate jointly with his spouse or legal cohabitant, or other than the Client's first-degree descendant, the Client must open a specific account ("payment account") in the books of the Bank.
The payment account is not accessible online.

46.4.

Unless provided otherwise by a legal or contractual provision, the amounts charged by the Belgian or foreign correspondent for its participation in executing a payment transaction are deducted from the Client's account.

The charges payable by the Client, and where relevant the exchange rates to be applied, will be shown in the Schedule of Charges referred to by Article 14 and brought to the Client's notice in accordance with the methods referred to in that Article.

Article 47: Transfers

47.1.

The Client shall communicate to the Bank the beneficiary's international bank account number (IBAN) and the bank identifier code (BIC) of the beneficiary's bank. These two data make up the unique identifier.

The Client also gives the beneficiary's name on the transfer order, however the Bank is not obliged to check the identity of the principal and the beneficiary against the account numbers provided. The Client's transfer order must also mention the amount and the currency of the transaction, as well as the date of execution in the case of deferred execution.

Also, and more generally, the Client must provide the Bank with such information as it requests in the context of legal provisions or its procedures, notably those regarding the combating of money laundering.

Any payment transaction shall be deemed to be authorized if the payer has given his consent to the payment order execution in the form defined in these General Operating Regulations and if it contains all the information necessary for its correct execution.

47.2.

A payment order sent on paper must bear the handwritten signature of the Client.

The Bank shall compare the handwritten signature appearing on the transfer order with the specimen signature in its possession and in this regard may not be held liable in accordance with the provisions of Article 41.

47.3.

All payment orders received after 2 p.m. shall be considered to have been received on the following business day.

When the day of receipt of the payment order is not a business day, the payment order is deemed to have been received the next business day.

Except as otherwise provided in this Article, the Client may no longer revoke the payment order once it has been received by the Bank.

When the Client and the Bank agree that the execution of a payment order is to take place on a specific date, the Client-Payer may revoke his payment order no later than noon on the business day preceding the payment date agreed.

47.4.

All transfer orders shall be executed within the following time limits:

47.4.1.

For payment transactions in euros, domestic payment transactions in the currency of an EU member state not belonging to the euro zone and payment transactions involving a single conversion between euros and the currency of an EU member state not belonging to the euro zone, providing the conversion required is carried out in the EU member state not belonging to the euro zone concerned and in the case of cross-border payment transactions the cross-border transfer is made in euros, the beneficiary's bank account shall be credited no later than the end of the first following business day or, in the case of a paper-initiated payment operation, at the end of the second business day following the receipt of the payment order.

Concerning payment transactions occurred within the European Union other than those referred in the previous paragraph, the beneficiary's bank account shall be credited no later than the end of the fourth business day after receipt of the order.

47.4.2.

Incoming transfers denominated in euros or in another currency of a European Economic Area member State, for an account held by the Client with the Bank and received by it on a business day before 4 p.m. will be credited to the beneficiary's account on the same business day.

When the Bank receives the incoming transfer after 16:00 or on a day that is not a business day, the beneficiary Client's account is credited the next business day.

Article 48: Direct debit

The Bank gives its clients the possibility to make payments through direct debits as long as the Client has a payment account for this purpose, as defined in article 46.3.

To establish a direct debit, the payer gives a mandate either to the beneficiary, the beneficiary's bank or his own bank, as the case may be. The Bank may nevertheless not be held liable as to the authenticity or validity of the mandate given to the beneficiary or his bank.

The payment order may be revoked up to the end of the business day preceding the agreed date for debiting of the amount concerned.

For direct debits in euros between accounts held by the Bank or by two banks located in a European Economic Area member State, the direct debit is deemed to have been received on the day of execution (the "due date") agreed between the beneficiary/creditor and the payer/debtor. When this date does not fall on a business day, the direct debit is deemed to have been received the next business day.

If the creditor uses the SEPA Direct Debit system (hereinafter referred to as "SDD"), the beneficiary's bank account is credited no later than the end of the first business day during which the Bank has received the payment order.

If the creditor uses another processing system, the beneficiary's bank account is credited no later than the end of the third business day following receipt of the payment order by the Bank.

Article 49: Cheques

The Bank does not issue cheques and does not provide cheques to the Client.

The Bank may refuse the payment of cheques issued by third parties that are not issued by the Bank and for which the Bank has not received an acknowledgment of receipt, or which are not correctly or completely written.

Article 50: Standing orders

The Client may transmit a standing order to the Bank for the transfer on fixed dates of a fixed amount from his account to another account.

In order for the requested payment to be executed, the Client shall make the necessary arrangements to ensure that the account has sufficient funds. Failing this, the Bank accepts no responsibility for any consequences that might derive from the lack of funds.

If the execution date indicated is not a business day, the account is debited the following business day.

Article 51: Credit cards and payment cards

The Bank and the holder of a current account may agree jointly on the issue of a credit card or payment card.

Specific regulations determine the reciprocal rights and duties connected with the use of such cards. For the issue of a credit card, the credit limit is communicated at the time the Client submits the request.

The Client undertakes to read these regulations and accept the conditions for use of these cards before using them.

The Bank reserves the right to block the card for reasons of security or presumption of unauthorised or fraudulent use, or if it is legally required to freeze the account to which the card is attached.

Article 52: Liability of the Bank and of the Client with respect to payment services and means of payment

52.1.

When a payment transaction is executed on the basis of a unique identifier (IBAN and BIC) provided by the Client, but which proves to be incorrect, the Bank shall not be liable for the non-execution or erroneous execution of the transaction.

The Client shall bear the costs of recovery of the funds transferred in error.

52.2.

The Consumer-Client shall be responsible for losses resulting from the use of a lost or stolen payment instrument or the misappropriation of a payment instrument, up to a maximum of €50, until he alerts either the Bank or Card Stop (070/344.344) to this loss, theft or incorrect or unauthorised use of the payment instrument.

However, the Client shall bear all the losses resulting from unauthorised use of the card if he has acted fraudulently or intentionally or with gross negligence or because he has not satisfied, intentionally or as a result of negligence, its obligation to inform the Bank or Card Stop of the loss or theft of the payment instrument or its obligation to use the payment instrument in accordance with the conditions governing the issue and use of the payment instrument.

52.3.

In the event that the Client detects an unauthorised or incorrect payment transaction, he must warn the Bank without undue delay and in any case not later than thirteen months after the date of the transaction. Non-consumer Clients have 30 calendar days from receipt of account statements as per Article 12 of these Regulations in which to challenge unauthorised or incorrectly executed payment transactions in writing.

52.4.

In the case of a direct debit, and provided he can claim a reimbursement, the Client must request such reimbursement within eight weeks of the date on which the funds were debited.

Article 53: Value date

"Value date" means the reference date used to calculate interest applicable to funds debited or credited to an account.

The value date of a credit to the Client's account is the business day on which the bank account is credited. The amount of the payment transaction is immediately made available to the Client when there is no conversion or when there is a conversion between euro and the Member State currency or between the currencies of the two Member States.

The value date of a debit is the business day on which the amount of the amount of the transaction is debited to the Client's account.

Article 54: Complaints and means of redress

In addition to the out-of-court procedure referred to in Article 5, the Client may also address complaints, but only those relating to the application of legislation on payment services, to: Service Public Fédéral Économie, P.M.E., Classes Moyennes & Énergie, Direction Générale du Contrôle et de la Médiation, Front Office, NG III, Boulevard du Roi Albert II 16, 3e étage, 1000 Brussels.

SECTION 3: TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS

Article 55: General

55.1. Services offered by the Bank

The Bank offers various investment and ancillary services related to financial instruments.

For these services, the Client is invited to consult the documentation published by the Bank in the context of the European Markets in Financial Instruments Directive (MiFID), which supplements these Regulations and provides information for Clients on the main provisions of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (the "MiFID Directive") and on its implementation by the Bank. The Client acknowledges that he has received a copy of these documents.

The Bank may appoint, whenever it deems useful or necessary, one or more Belgian or foreign intermediaries of its choice to execute the orders it has received. The Bank selects these intermediaries in accordance with its order execution policy, but is not responsible for any faults committed by these intermediaries. The Bank's order execution policy is described in the MiFID brochure provided to the Client when the banking relationship commences. It is also available on the Bank's website and at the Client's request.

Orders are executed in accordance with the laws, regulations and customary practices of the financial market where they are handled. Where appropriate, the Bank's regulations, clauses and conditions on the execution of market orders shall apply.

55.2. Subscriptions

The Bank may transmit at the request of its clients, both in Belgium and abroad, orders for subscription to all issues of financial instruments.

Subscriptions are subject to the conditions and regulations specific to each issue, and to rules in force on the market concerned.

In every instance where it has not announced that it receives subscriptions without charges, the Bank may charge a customary commission and, where necessary, the costs and provisions charged to it by its correspondents. Subscriptions divided into several forms signed by the same subscriber may be considered to make up a single subscription.

If the financial instrument on offer is considered not to be public in nature, the Bank may require of the Client that (i) the subscription takes place as part of the execution of a discretionary management contract, or that (ii) for offers addressed only to qualified investors, the Client is considered as such, or that (iii) the subscription is in a given minimum amount, or that (iv) the offer falls within one of the other assumptions foreseen by applicable regulations where it is not considered to be public.

The Bank may, if it considers that the conditions are fulfilled, subscribe financial instruments on behalf of the Client or transmit subscription orders on financial instruments in the context of private investments within the meaning of relevant Belgian and/or foreign regulations. The Client undertakes, in the event of the resale of these financial instruments, to ensure that the resale complies with Belgian and/or foreign regulations concerning offers and that the buyer of the instruments complies with the same undertakings.

Article 56: Execution and transmission of orders on financial instruments

56.1. Verification of the appropriateness of an order

When it receives an order on a financial instrument from a retail Client, the Bank checks the appropriateness of the requested investment order or services in the light of the Client's knowledge and experience in the investment area concerned. If the Bank finds that the order is not appropriate, it notifies the Client. If the Client maintains the order despite this warning, he shall assume sole and full responsibility for it.

Similarly, if the Client refuses to provide the information required to determine the appropriateness of the investment order or service, or if the Bank has insufficient information, the Bank will be unable to determine whether the requested service or product is appropriate for the Client. If the Client maintains the order, he shall assume sole and full responsibility for it.

By way of exception to the preceding paragraphs, the Bank is not required to check the appropriateness of orders on non-complex financial instruments within the meaning of the MiFID Directive that are transmitted to it by the retail Client on his own initiative, but it reserves the right to do so at its sole discretion and may not be held liable for the absence of verification of the appropriateness referred to above.

56.2. Communication channel for orders – means of transmission

The Bank shall execute the Client's orders or transmit them for execution if they are validly received. An order shall be deemed to have been validly received only if it has been received in accordance with Article 42 of these Regulations and if it is complete, accurate and precise.

The Client shall ensure that his orders are issued to the Bank in such a way that the Bank is materially able to execute them (or have them executed) on time. The Client accepts that there will be a reasonable length of time between his transmission of the order and its placing on the market. The Bank's closing hours and days, as well as those of its intermediaries and of regulated markets and multilateral trading facilities, can prevent the transmission of an order and the Bank shall assume only a best-endeavours obligation in this respect.

56.3. Execution of orders: modus operandi

After performing legally required checks, the Bank shall execute the Client's orders on markets, on organised trading facilities (multilateral trading facilities -MTF, organised trading facilities -OTF, alternative trading systems -ATS) or over the counter, on behalf of Clients or shall transmit them to third parties for execution in compliance with the order execution policy.

Orders shall be subject to the rules applicable in the countries and on the markets or trading systems concerned. They may only be executed if they comply with these rules, and to the extent and under the conditions laid down by these rules. The Bank shall not be required to inform the Client of the content of such rules on its own initiative. The Bank shall assume no responsibility in the event of non-execution of an order given by the Client resulting from non-compliance of the order with applicable rules, or for any other reason resulting from application of these rules (including, but not restricted to, closure of the markets concerned, the suspension of listings, etc.). The Client's attention is expressly drawn to the fact that applicable rules vary from one country, market or trading system to the next (for example, with regard to the minimum quantity of securities that can be bought or sold, the deadlines for executing or cancelling an order, settlement deadlines and so on). In case of doubt, it is up to the Client to request information about the rules from the Bank.

The Bank reserves the right not to accept an order from the Client (for example, for orders with unrealistic limits, orders to sell non-regularised financial instruments or those whose regular nature still has to be determined, etc.).

The Bank shall execute Clients' orders in accordance with its order execution policy, to which the Client expressly states that he consents. The transmission of an order to the Bank shall constitute the Client's confirmation of his acceptance of the Bank's order execution policy.

56.4. Provision – Margin

The Bank is authorised to subject execution of an order and/or maintenance of a position in its books to the constitution of a margin and/or a supplementary margin by the Client. The Client shall authorise the Bank to constitute a margin or a supplementary margin by debiting his account or by withdrawing the securities concerned from his account.

Upon communicating an order, the Client undertakes to pay the amount of the transaction in the case of a purchase and to deliver the financial instruments concerned for a sale transaction. The Bank reserves the right to execute or transmit sale orders only after receipt of the financial instruments and purchase orders only in the amount of assets in the Client's account.

If the Client has not delivered to the Bank or placed or transferred to his account the financial instruments or funds that are the subject of the transaction by the day after the request or within the usual delivery time period, the Bank may (without being obliged) repurchase the financial instruments sold but not delivered/deposited and proceed to a buy-in or resell the financial instruments bought but not paid for, without prior notice. In this case, all charges, penalties, sanctions and risks are borne by the Client who defaults.

All financial instruments and funds remitted by the Client to the Bank constitute the provision serving to guarantee the Client's proper execution of his transactions on financial instruments. The Bank may, at the Client's expense, retain, sell and/or offset these assets in the event of non-execution or default by the Client.

56.5. Amendment or cancellation of an order

A request for cancellation or amendment of an order may only be considered if and when it is validly received. It may also only be considered if the initial order has not been executed and if the amendment or cancellation is possible under the operating rules of the market, trading system or place of execution.

The Client shall pay all costs, fees and charges incurred by the Bank that may result from buy-in situations provoked by the Client. A "buy-in situation" means a situation where a seller defaults on delivery within the required time limit of the financial instruments sold.

56.6. Absence of discretionary portfolio management or investment advice

If no discretionary management or investment advisory agreement has been signed, the Bank will not provide any service by way of managing the Client's assets or providing investment advice.

Any information that the Bank may provide to the Client shall be presumed to be simply general information intended to inform the Client of the characteristics of the financial instruments concerned, without taking account of the Client's particular situation. More generally, if the Bank provides financial information in a standardised form without regard to the Client's specific situation, this information may not be considered investment advice. The Bank shall assume no follow-up or updating obligations for any information thus provided.

Orders are presumed to be executed, unless there is evidence to the contrary, on the Client's initiative.

56.7. "Subject to final receipt" clause – refund of sums credited

If the Bank credits to the Client's account funds or assets relating to a transaction (as the case may be, through the collection of cheques on behalf of the Client or the crediting of financial instruments in execution of a transaction on financial instruments) before it has actually received the funds or assets, such crediting is always subject to final receipt, even if this phrase is not mentioned on the transaction notices or account statements. If the Bank does not collect these funds or assets, it is consequently authorised to debit the Client's account, automatically and without prior notice, in the amount of the funds and/or assets credited subject to final receipt, plus any costs and exchange rate losses. If the credit is in a foreign currency, the debit shall be in the same currency.

This provision is applicable even if the transaction has been executed via one of the Bank's correspondents abroad and if this correspondent has transmitted a transaction notice confirming the remittance of these amounts.

If for whatever reason the Bank must - pursuant to a law, an agreement or a court order - refund to a third party amounts previously credited to the Client's account, the Client irrevocably accepts that the Bank shall debit his accounts in the amounts equivalent to what the Bank is required to refund.

Article 57: Discretionary portfolio management and investment advisory services

The Bank shall make available to the Client discretionary portfolio management and investment advisory services.

These services are regulated by the specific agreements concluded between the Client and the Bank, by these Regulations and by legal and regulatory provisions applicable to these activities.

In this regard, and in order to enable the Bank to carry out the suitability test, the Client undertakes to provide the necessary information concerning his investment knowledge and experience having regard to the type of product or service specifically concerned, his financial situation (including his ability to bear losses) and his investment objectives including his risk tolerance and his sustainable investment preferences.

It is the Client's responsibility to notify the Bank on his own initiative of any change in this information.

Article 58: Transactions on derivatives

Transactions on derivatives are governed by a specific agreement or a schedule to an investment services agreement.

Article 59: Duration and validity of orders

Unless agreed otherwise, the validity period of orders transmitted by the Client is determined by the laws, regulations or customary practices on the market where they are to be executed.

All orders shall nevertheless automatically expire, whatever the validity period indicated by the Client, in the event of a technical or financial transaction affecting the security in question, such as payment of a coupon, splitting or consolidation of the security or attribution of a particular advantage to the holder of the security in question.

Article 60: Partial execution

If an order cannot be executed in its entirety as a single transaction, the Bank reserves the right to execute it in a series of transactions.

Article 61: Rights of the Bank

The Bank is never obliged to execute instructions transmitted by the Client and may consequently refuse to execute any instruction without having to give a reason for its refusal.

The Bank reserves the right, without prejudice to the above paragraph:

- to execute a purchase order only up to the amount available in the Client's account and a sale order only after receipt of the corresponding securities and more generally, to subject the execution of all instructions to the constitution of the margins or supplementary margins that it shall determine;
- to choose whether or not to make maintenance of a position held by the Client conditional on the constitution of the margin or supplementary margin that it shall determine;
- to refuse to execute orders that do not fulfil the conditions or do not include the indications required by the exchange where the order is to be executed or orders for amounts that the Bank or its correspondents deem insufficient;
- not to execute an order in the absence of precise instructions from the client;
- to execute a purchase order linked to a sale order only if the sale is duly executed. The Bank may therefore be unable to guarantee the execution of both stock exchange orders on the same day;
- to repurchase, at the expense and risk of the principal, securities for which a sale order has been given but which have not been delivered in time or are irregular, or to resell securities purchased but not paid for;
- not to execute an order, in cases where obliged by law, if it considers that the order does not match the Client's investment profile.
- to demand a refund from the Client of all amounts paid to the Client that the Bank is required to refund or of financial instruments for which refund is requested of the Bank.

Article 62: Prices

All fees relative to the execution of transactions are borne by the Client.

This price includes but is not restricted to fees that have to be paid on the regulated market or MTF, the Bank's brokerage fees and those of any of its correspondents, as well as Belgian and foreign taxes.

Unless agreed otherwise, this price is determined in accordance with the Schedule of Charges made available to the Client.

Article 63: Communication to the supervisory authorities

The Client accepts, when transmitting an order to the Bank, that the supervisory authorities and notably the Financial Market and Services Authority, may in certain precise circumstances demand that the Bank transmit to them all information and documents, including the Client's identity, that they deem necessary or useful for carrying out an investigation.

He authorises the Bank to communicate to these authorities all information validly required and related to the instructions transmitted and the transactions executed on behalf of the Client.

The Client also authorises the Bank to make use of subcontractors to fulfil its communication and reporting obligations to the authorities, even if such subcontractors are not subject to oversight by a supervisory authority. The list of these subcontractors is available to Clients and may also be published on the Bank's website.

Article 64: Settlement of transactions

Unless otherwise agreed, the Bank shall settle the transactions executed on behalf of the Client.

The Client must unconditionally remit to the Bank, in accordance with the terms and the time limits indicated by it, the funds and financial instruments due as the result of transactions executed on his behalf.

Without prejudice to Article 61 of these Regulations, the Client must also remit immediately upon receipt of a request by the Bank, any margins or supplementary margins that the Bank may require in the framework of the transactions entrusted to it.

In the absence of a fault for which the Bank is liable in accordance with the present General Operating Regulations, the Client shall indemnify the Bank on first demand for any costs, penalties and financial sanctions relating to a failure or delay in the settlement of the transaction applied by a central depositary or sub-custodian of the Bank in accordance with applicable legislation or market rules. The Client authorises the Bank to automatically debit his account for the amount applied.

If, in accordance with applicable legislation or market rules, the Client should have received compensation due to a failure to liquidate on the part of his counterparty, the Bank shall not owe the Client more than it has itself received by way of such compensation.

Insofar as not prohibited by law, the Bank may apply charges and commissions to amounts debited and credited in accordance with its tariff conditions and offset payments relating to the same account and to different transactions.

SECTION 4: SAFE-DEPOSIT BOXES

Article 65: Renting of safe deposit boxes

The Bank makes safe-deposit boxes available to the Client at some of its branches.

The conditions for leasing a safe-deposit box are laid down in a specific agreement.

SECTION 5: PURCHASE AND SALE OF BANK NOTES, GOLD INGOTS AND FOREIGN CURRENCIES

Article 66: Purchase and sale of bank notes, gold ingots and foreign currencies

At the Client's request, the Bank may buy or sell bank notes, gold ingots and foreign currencies.

The purchase or the sale of foreign bank notes or currencies must always take place via an account in the Client's name.

The Client undertakes to collect the currencies within two bank business days following dispatch of the notice of delivery.

Any complaint concerning the quality or quantity of the gold ingots or currencies collected must be made upon receipt thereof.

SECTION 6: LOANS

Article 67: Loans

Any loan granted by the Bank shall be governed by the regulations, clauses and conditions specific to it.

Without prejudice to Article 15 concerning the protection of personal data, in the context of granting and managing certain loans (notably mortgage loans and consumer loans, including hire purchase, leasing or instalment loans and credit facilities), the Bank is obliged to send certain information to the Central Individual Credit Register.

This Register records all private-purpose loans to natural persons and any payment defaults on them, with a view to strengthening the means of preventing private individuals' over-indebtedness. The data recorded concern in particular, but without limitation, the identity of the consumer, the lender, the vendor and guarantor where applicable, the references of the loan contract, the type of loan, the characteristics of the loan contract allowing the situation (balance) of the contract and its development to be determined and where applicable the reason for default on payment given by the consumer.

The means whereby these data are communicated, their recording and availability for consultation are set forth in the regulations, clauses and agreements of the loan contracts.

The Bank is also obliged to send certain information on loans to legal persons, and to natural persons in the context of their professional activity, to the Central Business Credit Register.

The purpose of such recording is the assessment by credit institutions of their risks and by the National Bank of Belgium in the context of its legal remit (prudential oversight of credit institutions and financial, political and monetary stability).

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