KBC Securities Services

General Terms of Business

1. Scope

1.1 These General Terms of Business ("GT") govern the contractual relationship as from the Effective Date between KBC Bank ("KBC") and its client ("the Client") for all the services provided by KBC to the Client.

KBC Securities Services is the KBC Bank NV entity that provides services for processing share, fund and bond transactions.

1.2 These GT are supplemented by Specific Terms ("ST") which apply to specific services provided by KBC to the Client (together the "Agreement") as well as by Schedules and Annexes which form an integral part of the Agreement. Guides and other accompanying documents are part of the Agreement in respect of their subject matter as and to the extent referred in such guides and documents or in the GT or the ST.

1.3 KBC is a credit institution incorporated under Belgian law and operating under the prudential oversight of the European Central Bank, Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany. In day-to-day practice, European Central Bank exercises its oversight by means of a 'joint supervisory team', whose members include staff of the National Bank of Belgium (N.B.B), boulevard the Berlaimont 14, 1000 Brussels (www.nbb.be) and regulated by the Financial Services and Markets Authority (F.S.M.A), rue du Congrès 12-24, 1000 Brussels (www.fsma.be) as regards oversight of codes of conduct and the financial markets.

1.4 This Agreement is accepted by the Client as of the Effective Date of the Adherence Form.

1.5 Capitalized terms used in the Agreement have the meaning as set forth in Annex 1.

2. Client categorisation

2.1 In accordance with the applicable laws and regulations, KBC shall categorize its clients in three different categories based upon the level of knowledge and experience of such clients with the financial instruments and the related risks. For the different categories, different levels of protection have been provided.

The three categories of Clients are, in increasing level of protection:

i) **Eligible Counterparty(ies)**: means a Client as described in in the Belgian laws and regulations implementing the MIF.

ii) **Professional Client(s)**: means a Client which possesses the experience, knowledge and expertise to make its own investment decisions and to properly assess the risks that it incurs. In order to be considered as a professional client, the Client must comply with the criteria mentioned in the Belgian laws and regulations implementing the MIF.

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iii) **Retail Client(s)**: means a Client who is not an Eligible Counterparty or Professional Client.

KBC will notify each Client of its categorization for the purpose of provision of services under this Agreement.

2.2 Professional Clients and Eligible Counterparties have the obligation to inform KBC of any change that could affect their categorization. Until such information is received by KBC, KBC will be entitled, but not obliged, to consider that such Professional Client respectively Eligible Counterparty continues to meet the conditions of the category which was notified to it by KBC.

2.3 Request by the Client for a higher level of protection

2.3.1 A Client categorized as an Eligible Counterparty can request in writing to be treated as a Professional Client or a Retail Client.

Unless the Eligible Counterparty expressly requests treatment as a Retail Client (in which case the articles 2.3.2 and 2.3.3. will apply), its request for a higher level of protection will be considered as a request to be treated as a Professional Client.

2.3.2 A Client categorized as a Professional Client can request in writing to be treated as a Retail Client.

2.3.3 KBC is under no obligation to accept any of the requests referred to in 2.3.1 or 2.3.2. Furthermore, in order to benefit from the level of protection of a Retail Client, the Client must enter into a written agreement with KBC in which it will also be provided that the higher level of protection covers all investment business conducted by the Client with KBC and all or specific (types of) services, products or transactions. Since this Agreement is meant to apply to Professional Clients or Eligible Counterparties, the consent to be treated as a Retail Client may, at the discretion of KBC result in the Agreement being terminated and replaced by a whole new agreement with KBC, providing for the Client to be serviced through another channel.

2.3.4 Where the Client have been classified as a Professional Client, it is its sole responsibility to ask in writing for a higher level of protection when the Client considers that it is unable to properly assess or manage the risks involved in its investment decisions.

2.4 Request by the Client for a lower level of protection

A Client which has been categorized as a Professional Client can request insofar permitted under applicable law and regulation to be treated as an Eligible Counterparty, for all investment business conducted with KBC and for all or specific (types of) services, products or Transactions.

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A Client opting for the treatment as an Eligible Counterparty shall agree in a separate document that it is aware of the risks involved in a lower level of protection and accepts these risks.

3. Conflict of interest and anti-money laundering

3.1 KBC has put in place effective organizational and administrative arrangements, including a conflict of interest policy with a view to taking all reasonable steps for preventing conflicts of interest from adversely affecting the interests of its Clients, identifying potential conflicts of interests, as well as specific arrangements to manage the conflicts of interests that might arise in relation of the provision of services and disclose the general nature and/or sources of conflicts of interest and steps taken to mitigate the risks resulting from such conflicts of interest. This conflict of interest policy is in line with the KBC Group principles in respect of conflicts of interest.

KBC has or aims to identify potential conflicts of interest entailing a material risk of damage to the interests of one or more Clients, that may arise as a result of the different business activities carried out by KBC.

In order to manage such potential conflicts of interest, appropriate procedures and measures have been put in place in order to address situations in which a conflict of interest might arise, and that persons engaged in these different business activities of KBC carry on these activities at an appropriate level of independence.

Examples of such measures and procedures are Chinese Walls and Wall crossing procedures, the managing of reporting lines, the rules relating to personal account dealing, specific rules of conduct for financial analysts or other persons involved in the production of investment research, rules on acceptance of gifts by employees.

More information kan be found on the website https://securitiesservices.kbc.be.

3.2 The Client represents, warrants and undertakes that it is now and will be at all times in the future in compliance with all applicable laws and regulations concerning anti-money-laundering (AML), embargos, anti-bribery and corruption. KBC is required to comply with and apply these provisions in respect of the Client's identification and, as the case may be, to the Client's underlying customers as well as the activities of such person(s). If satisfactory evidence of identity has not been obtained by KBC within a reasonable time period, if KBC suspects any breach of or in application of any of these provisions, KBC reserves the right to refrain from providing services to the Client, refrain from executing orders and instructions from the Client and/or take such steps as may be required to ensure compliance with these provisions (including but not limited to blocking of any Accounts, Financial Instruments or effecting any Transactions on behalf or for the account of the Client).

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4. Representation and warranties

4.1 Each Party represents and warrants to the other as of the Effective Date that:

i) It is duly incorporated and validly existing and is in good standing in accordance with the laws of the jurisdiction of its organization or incorporation, and has all corporate powers and obtained all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

ii) The execution, delivery and performance of this Agreement and each Transaction :
- Are within its corporate powers;
- Have been duly authorized by all required corporate action,
- Have obtained all governmental or official approvals and consents, and,
- Do not contravene, or constitute a default under any provision of applicable law or regulation, its constitutional documents, transactions, charge or undertaking affecting it or any of its respective assets, or any order of judgment of any court or other official agency.

iii) Its' obligations under this Agreement and each Transaction to which it is a Party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency, moratorium or similar proceedings affecting creditors' rights generally).

4.2 Each Party shall inform the other Party without undue delay of any change to the representations and warranties made above or to its corporate form.

5. Services and capacity

5.1 KBC will provide to the Client the services selected in the Adherence Form or such additional services selected from time to time subject to the GT and the ST applicable for each such service. KBC will provide only the services selected by the Client and perform the duties specifically documented in the Agreement. The Client shall not be entitled to assume that KBC will perform other implied duties or duties that are not documented. Unless expressly agreed otherwise in writing, KBC will provide to the Client general investment and dealing services in various kinds of investments on an execution-only basis, along with custody, clearing and/or settlement services as requested by the Client in the Adherence Form.

5.2 The services KBC provides to the Client under this Agreement do not comprise any investment advice, any other kind of advice, opinions or any valuation on the suitability of investments, on the placing of order or conclusion of Transactions in Financial instruments and the Client acknowledges that KBC will not in any way be responsible for opinions on Markets or Financial Instruments nor to give tax, legal or accountancy advice to the Client and shall not be required to take into account any consequences of tax, legal or accountancy issues relating thereto, and the Client should seek independent advice on such matters wherever the Client considers it appropriate to do so.

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The Client acknowledges that the services offered under this Agreement do not comprise the marketing of investment funds.

Custody services, including, without limitation, any safekeeping services, collecting income payments arising on investments or exercising or arranging for the exercise of rights attached to Financial Instruments are further described in ST Custody. ST Custody shall apply to any Financial Instruments held for the Client as Collateral, Cover or, even if the Client has not selected custody as a service to be provided by KBC, to Financial Instruments held for the Client as a result of other services.

The Client acknowledges that, save when expressly agreed in writing, KBC is not under any obligation to provide to the Client any research reports or trading recommendation, and where such research or trading recommendations may be provided to the Client, this is incidental to the other services provided by KBC.

The Client acknowledges that such research is solely provided to enable the Client to make his own investment decisions and does not amount to advice, and that KBC does not give any representation, warranty or guarantee as to the accuracy or completeness of such information.

Furthermore, the Client may not receive such research at the same time as other customers.

The Client also acknowledges that KBC shall be under no obligation to take account of any such reports and recommendations when dealing with or for the Client.

In accordance with applicable laws and regulations, KBC may pay or receive inducements (in cash or other form) from third parties, including inducements that are received or paid in relation to the emission and/or placement of new financial instruments. [KBC may transfer inducements or a portion thereof to the Client, under certain conditions]. Upon acceptance of such transfers, the Client confirms that it fulfills and complies and will at all times continue to comply with all requirements of applicable laws and regulations related to inducements and that it shall inform KBC immediately in the event that it is not or no longer in a situation where it is allowed to accept transfer of inducements from KBC. KBC will inform and report to the Client of the existence, nature, conditions of transfer and amount of such inducements. KBC will provide the Client periodically with an overview in the detail as requested by applicable law on the inducements KBC has received and paid during that period in relation to the financial services provided to the Client.

5.3 When executing an order or instruction received from the Client, KBC will act as a commission agent (commissionaire), meaning that KBC will be acting towards the Market in its own name, but for the account of the Client, and if applicable, will intervene for the subsequent clearing and/or settlement of Transactions in its own name but for the account of the Client or underlying customers of the Client. When providing custody services to the Client, KBC will be acting as custodian for the Financial Instruments of the Client accepted by KBC.

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The Client authorizes KBC to act at its choice as principal or agent for all or part of the orders or instructions insofar permitted by applicable laws and regulations.

5.4 Even when the Client is acting on behalf of any other person, KBC will consider the Client as a principal, and the Client will be liable as such to KBC for all obligations and liabilities resulting from the Client's use of the services, regardless of whether or not the identity of the Client's underlying customer is known to KBC. The Client declares that the rights and obligations of the Parties will not be affected by any agreement or relationship between the Client and other persons.

6. Communication

6.1 Authorized means to communicate between the Parties shall depend on the means determined and supported by KBC for each service as indicated to the Client as well as on the choice of the Client agreed from time to time. Furthermore, the request of the Client to KBC to receive communication using an authorized mean or the indication of address in schedule or otherwise shall be deemed to constitute consent to the use of such mean of communication and the provisions applicable to it. Authorized means are written form (mail, fax), electronic format (authenticated SWIFT, electronic dedicated network or internet connection, email) or orally (by telephone).

6.2 The persons authorized by the Client to give communication, including orders and instructions and, if any, the procedures to be followed, shall be communicated to KBC in writing. The Client is responsible for keeping the list of authorized persons up to date. KBC shall be entitled to rely on any communication, including orders and instructions, directions, notifications, notices or other communications, which it reasonably believes to be from the Client or a person authorized to act on behalf of the Client.

6.3 Communication through authenticated System(s) which have duly passed the authentication and security processes described in the relevant document for such mean shall be deemed authentic and authorized by the Client for all purposes and may be relied upon by KBC.

6.4 Communication delivered by fax bearing a fax-copy of a signature, shall be deemed to be validly signed, and may be relied upon. If at any time it appears that there is a discrepancy between the contents of the fax message in the possession of the sender of the fax, and the contents of the fax as it has been received by the receiver of the fax, the latter, having acted in good faith upon the instructions or notices contained in the version he received, shall be fully protected.

6.5 Communication delivered by e-mail to KBC by the Client, are to be sent only to the e-mail addresses notified by KBC to the Client. The Client accepts that KBC is not required to take account of communication sent to other e-mail addresses. KBC has the right, but not the obligation, to act on communication which the Client has sent to it by e-mail. If KBC decides to act, then the Client is legally bound by communication sent to KBC. KBC may assume that such e-mail originate from the Client. Communication delivered by e-mail to the Client by KBC

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shall be sent to the Client to the e-mail addresses mentioned in Annex 3 or communicated by the Client and the Client accepts that communication by email to these addresses shall constitute a communication through durable medium.

6.6 The Client is aware that the use of unsecure communication channels such as fax or e-mail involves risks such as, without limitation, the risk of delay or non-delivery, loss, unauthorized access, interception, transformation, destruction or forgery. The Client's choice to use unsecure channels implies full acceptance of such risks, for which the Client bears full liability. Any loss or damage arising from such risks will be borne entirely by the Client.

6.7 KBC will record telephone conversations and electronic communications relating to orders and instructions transmitted and with other related matters, and such records shall constitute conclusive evidence of the content of the conversations and communications so recorded, and the Client agrees that such records shall be admissible as evidence in any court. The period of preservation of any records shall be determined by applicable legislation or regulation, and beyond that, at the discretion of KBC. Copy of such records is available upon request of the Client for a period of 5 years.

6.8 KBC may apply certain security enhancing procedures in relation to orders or instructions which are transmitted through an unsecure communication channel such as fax or e-mail. Such procedures and the modalities thereof are applied to the full discretion of KBC. Security enhancing procedures include acknowledgment of receipt (e.g. for Bloomberg chat) or call back procedures whereby KBC may call the Client at the telephone number specified in Annex 3 for the confirmation of the sender and the content of communication. KBC is not liable for any delay in the execution of instructions due to the application of a security enhancing procedure nor for any unsuccessful outcome as a consequence thereof, such as the refusal or reversal of the relevant instruction.

As part of its service, KBC may make means of communication – such as NEON and SSO – available to its clients. This does not constitute an obligation on the part of KBC, but is done purely to ensure that clients receive the best service possible. The client declares that, before using such an application, having read the relevant terms of use and/or the manuals, the most recent versions of which can be found on at https://securitiesservices.kbc.be. The use of any one of such applications implies the users acceptance of the terms and the observance of the instructions in the manuals. The client can in no way hold KBC responsible for any prejudicial consequences that may arise from using these applications, for any errors or inaccuracies in the information they contain, or for application unavailability.

7. Orders and instructions

7.1 The Client may give orders for Transactions and instructions in respect of Financial Instruments to KBC through authorized communication means as provided in the Agreement.

7.2 Order or instruction shall be given on a Business Day, transmitted and/or executed by KBC on Market opening times, subject to specific rules of System(s) or instruction from the Client. For order and instructions not communicated in due time during or later than the opening or cut-

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off times of Markets, intermediaries, agents or as set out in ST, KBC shall, as may be specified in ST, be entitled to attempt to execute it on a reasonable effort basis, submit for execution on the following Business Day or cancel it, unless otherwise provided by the Client and will inform the Client as soon as practicable.

7.3 Order and instruction will be executed timely by KBC and to the extent the Parties have agreed, cleared and settled by KBC, in accordance with its specified terms, subject to laws and regulations, rules, Market practice, opening times and cut-offs of Markets, intermediaries or agents. Orders and instructions may be subject to Limit(s), restriction(s), specification(s), condition(s) and/or validation(s) in accordance with Market practice, rules and Systems and/or as provided in ST and Schedule(s). KBC shall have the right to refuse orders or instructions that do not pass or fulfill those criteria (including order(s) that exceed the Limit(s)), orders for Transactions that are or suspected to be in breach of any provision of this Agreement and/or with laws and regulations, rules or Market practice. KBC will notify the Client of such refusal as soon as practicable.

7.4 If any order or instruction is in the opinion of KBC unclear, erroneous and/or ambiguous, KBC will use reasonable efforts to contact the Client, to the extent as is reasonably possible, to request clarification. If such contact is reasonably not practicable or impossible due to the fact that the deadline is too close or because no authorized person of the Client can be reached, KBC may, in its absolute discretion and without any liability on its part, act upon what it reasonably believes such instructions to be or refuse to execute such order or instructions until any error or ambiguity has been resolved to its satisfaction.

8. Reporting to Client: confirmations and statements, provision of information

8.1 KBC will send confirmations of Transaction and statements with the information, within the time and in the format described in the ST, depending on the nature of the reporting.

Such confirmations and statements may be made by authorized communication means, to the extent that such means of communication are selected by the Client and supported by KBC for the service to which such confirmations or statements relate.

Any confirmation or statements delivered to the Client through authorized communication means shall be deemed conclusive, and any Transaction shall be deemed accepted by the Client, save to the extent that such confirmation, statements or Transaction has been formally contested within the timeframes specified in the ST and Schedules as from reception. Such notification of contestations should be made in writing and should clearly indicate the reasons for the contestation.

If the Client has reasonable grounds to believe that an order or instruction was carried out or the Client did not receive confirmation, statement, document, notice or information on an order or instruction that should have been carried out, it is the Client's responsibility to immediately enquire in the absence thereof within three Business Days following the normal

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date of the Transaction. Any loss resulting from a delay or omission in making such an enquiry or complaint is within the responsibility of the Client.

8.2 KBC can, without being obliged to do so, provide the Client with provisional or unverified information (including on products traded on Markets, provisional intraday reports and statements, data regarding the clearing and settlement of Transactions). Such information, including information that is not directed to Client personally, may be made available by KBC via its website. The Client may be and agrees to be informed by e-mail of the availability and address of the website and web page where such information can be accessed. KBC will take reasonable measure to ensure that this information is accurate, reliable and up-to-date. However such information, intraday reports and statements or data are provided 'as is' for information purposes only without any representations or warranty of merchantability, fitness, timeliness, accuracy or completeness and may be subject to corrections without notice and may have been obtained from third parties such as exchanges, central securities depositaries, clearing houses, price and data vendors without verification. No information or communication, written or oral, received from KBC in this context shall be deemed to be an assurance or guarantee as to the expected results of a Transaction.

9. Administration of Accounts, obligation to cover debits

9.1 All debits and credits of cash and/or Financial Instruments, resulting from Transactions or otherwise (including events relating to custody of Financial Instruments) shall be administered in an Account, save to the extent where the Client uses a third party as clearing and/or settlement agent.

9.2 The Client has the obligation to ensure that all order or instruction given to KBC, and all actions to be taken by KBC (including reversals), shall adequately be covered by sufficient cash or as the case may be, the relevant Financial Instruments. The Client undertakes to pay and/or deliver all cash and Financial Instruments in the relevant Account(s) in order to cover its obligations relating to the clearing and/or settlement of the Transactions of the Client. This undertaking is irrevocable and unconditional. This obligation shall be valid notwithstanding the fact that the related Transaction may have been caused by or has been executed erroneously due to a malfunction in the electronic communication of the orders of the Client towards KBC.

Net short positions and short selling transactions are not part of the services offered under this Agreement by KBC. Such transaction are subject to strict restrictions, the Client shall comply with all laws and regulations applicable thereto.

Should the Client notwithstanding the above transmit an order for a short selling transactions, it shall clearly notify KBC of the short nature of such order. For such orders, KBC shall be entitled to rely upon the fact that the Client has duly made (i) borrowing arrangements, or (ii) another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of Financial Instruments of the same class so that settlement can be effected when it is due, or (iii) an arrangement with a third party under

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which that third party has confirmed that the Financial Instrument has been located and has taken measures vis-à-vis third parties necessary for the natural or legal person to have a reasonable expectation that settlement can be effected when it is due.

The Client will produce written evidence of such arrangements on first request to KBC.

The Client is not allowed to rely upon in any way KBC for any of these measures.

KBC is under no obligation to verify whether there is sufficient coverage. KBC shall not be obliged to execute any of the Client's order or instructions nor to take any action, at its own initiative or otherwise, if any resulting commitments may reasonably be deemed to lack adequate coverage. KBC will report any overdraft in the Account to the Client.

Nothing in this Agreement shall oblige KBC to extend credit, lend securities, grant financial accommodation or otherwise advance cash to Client for the purpose of meeting any payment or delivery obligations of the Client or otherwise carrying out any order or instructions. No cash overdraft or increase of any such overdraft will imply any right to such an overdraft or further increase thereof.

KBC reserves the right, upon its discretion and without prior notification, if the Client fails to deliver the Financial Instruments or pay the cash sums as and when due under any such Transaction, to (i) repurchase the Financial Instruments sold or to resell the Financial Instruments bought, at the Client's expense and risk, or to (ii) to propose or conclude on behalf and/or for the account of the Client a securities lending agreement or execute a securities lending Transaction for the relevant securities. The Client also agrees to fully indemnify KBC from and against any liabilities, obligations, losses, damages, penalties, costs and disbursements of any kind or nature whatsoever as a result of the failure to have sufficient Financial Instruments or cash to cover its obligations.

In any event that the Client fails to provide the financial instruments in due time for settlement or in any manner causes a late matching or late settlement of a transaction to occur, KBC has the right to charge any penalties it incurs in relation thereto to the Client.

9.3 Exchange of information regarding allocation in the context of settlement (CSDR).

This Clause sets out the arrangements between the Parties in relation to Transactions processed by KBC for the account of the Client, that are subject to CSDR and where the Client does not hold the securities and cash relevant for the settlement on its account with KBC.

Whenever KBC confirms the execution of a Transaction, the Client agrees to provide KBC with a written allocation on the cash or financial instruments relating to the Transaction, including all information mentioned in Article 2 of the Settlement Discipline RTS, each within the timeframes stipulated in that Article. Such written allocation will be deemed to constitute confirmation by the Clients of his acceptance of the terms of the Transaction.

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Such written allocation may be notified though any communication procedure agreed upon by the Parties for such purposes, including any electronic messaging which KBC supports.

KBC will confirm receipt of the written allocation and confirmation within the timeframe required under Article 2 of the Settlement Discipline RTS. The Client is not be required to provide the written allocation and confirmation in relation to Transactions where the Client has given KBC access to, or otherwise makes available to KBC, on an ongoing basis, of the information referred to in Article 2 of the Settlement Discipline RTS.

10. Reversals and correction of errors

The delivery of Financial , sub-custodians and/or settlement agents or institutions or third parties indicated by such parties, and may be the subject to reversal to the extent that the same is reversed towards KBC by such parties.

KBC is entitled to reverse any erroneous entries to any Account of the Client or as the case may be the underlying customer of the Client retroactively on the date which the correct entry or no entry should have been made and to adjust any interest charged or granted accordingly.

11. General guarantees of KBC: lien, retention, unity of account and set-off, general pledge

11.1 KBC has a legal privilege on the cash and Financial Instruments that are entrusted to it by the Client in view of Transactions in Financial instruments or in currencies, as described in article 31 of the Law of August 2, 2002 regarding the supervision of the financial sector and the financial services. Any other conventional rights provided in this Agreement do not prejudice the application and the possibility for KBC to rely on and exercise this legal privilege. By placing Financial Instruments in its Custody Account, the Client represents and warrants that it has obtained all required authorizations for this purpose.

11.2 KBC shall not be obliged to deliver or pay to the Client any cash, Financial Instruments or execute its own obligations towards the Client until all obligations of the Client are satisfied or discharged.

11.3 All duties and obligations between KBC and the Client, including all Transactions, are connected and indivisibly linked to each other as part of a single current account relationship. KBC shall be entitled to set off claims and apply cash (including in currency) and Financial Instruments held for the Client for whatever cause (including as Collateral, Margin or Cover) against obligations of the Client, without prior notice or Court order, at any time and notwithstanding any events (including attachment, insolvency, liquidation or assignment of or by the Client).

11.4 The Client hereby declares that it pledges to KBC, which accepts, all claims it at present and in the future shall hold against KBC by reason of cash in its Cash Account held with KBC and all Financial Instruments it at present and in the future shall hold and which are placed in its Custody Account. The Client declares that each of its Accounts is pledged. The Client accepts,

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save notice to the contrary within a reasonable period, that the statement of its Accounts sent to it in writing or by electronic medium, will constitute the irrefutable proof of its intention to pledge the Financial Instruments in its Custody Account.

11.5 These guarantees are constituted to secure all present and future obligations which the Client has or may have towards KBC for or in connection the services rendered under this Agreement or otherwise arising out of its professional relationship with KBC or related to the cash or Financial Instruments held in its Accounts.

12. Specific guarantees of KBC: Collateral, Cover and Margin

12.1 KBC may require the Client to deposit with or transfer to KBC or with a financial institution, custodian, clearing house or settlement institution designated by KBC, Collateral consisting of cash or Financial Instruments in such an amount as KBC may from time to time require as security for the obligations of the Client under this Agreement. The Client hereby agrees that such cash and/or Financial Instruments are pledged in favor of KBC and hereby agrees to take all steps necessary to execute and deliver any document or agreement to establish, perfect or complete such a pledge. The Collateral will be transferred to another Account, blocked, earmarked or otherwise identified by KBC in its books as required by applicable law.

12.2 KBC may require the Client to provide Cover or Margin prior to a Transaction subsequent to an order or instruction of the Client as determined by the rules of the Market, clearing houses or settlement institutions. KBC may, at its sole discretion, require higher Cover or Margin than the minimum Cover or Margin required by the relevant Market and (if applicable) clearing houses and settlement institutions, and require Cover or Margin, even if no such Cover or Margin is required by such authorities. In addition, KBC may at any time require additional Cover or Margin. The Cover or Margin will be transferred to another Account, blocked, earmarked or otherwise identified by KBC in its books as required by applicable law.

12.3 Only cash or Financial Instruments acceptable to KBC can be delivered by the Client as Collateral, Cover or Margin. Additional requirements and calculations for Collateral, Cover and Margin may be further specified in ST or Annexes.

12.4 Financial Instruments received as Collateral, Cover or Margin in connection with this article may be transferred by KBC to the authority of the Market, clearing house(s), settlement institution(s), sub-custodian(s) only to secure the obligations of that specific Client, unless specifically agreed otherwise.

12.5 The Client undertakes to provide any Collateral, Cover or Margin within 24 hours following KBC's request to provide Collateral, Cover or Margin, which request can be formulated by all means (including made orally).

12.6 KBC may refuse to execute an order and/or terminate a Transaction(s) in case the Client does not respect its obligation to deliver Collateral, Cover or Margin. KBC will only be under an obligation to release Financial Instruments or cash which it receives as Collateral, Cover or

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Margin if and when the Client meets all its obligations which are due and payable at the relevant time.

12.7 In addition to being pledged to KBC pursuant to the provisions of this article, the Collateral, Cover or Margin is also the subject of the lien referred to in Article 31 of the Act of 2 August 2002 concerning the supervision of the financial sector and financial services, by way of security for any claim against the Client arising from Transactions in Financial Instruments under the Agreement.

12.8 It's the sole and entire responsibility of the Client to ensure that the consent of underlying customers has been obtained to use Financial Instruments that belong to them to constitute Collateral, Cover and Margin and KBC may in good faith rely on such consent having been obtained by the lodging of the Collateral, Cover or Margin by the Client.

13. Confidentiality and data protection

13.1 According to the law and to generally accepted banking practice, KBC shall not divulge to any third party any information concerning the Client, its Financial Instruments and Transactions.

13.2 However, KBC shall be entitled to make certain disclosures if required to do so by law or by any regulatory, supervisory, public, judicial, criminal or tax authority or by any other person entitled by applicable law to require the provision of such information, including relevant authority of the Market, clearing houses and settlement institutions, companies and issuers.

13.3 KBC shall be authorized to disclose to Authorized Recipients (i) the stakes or interest of the Client in Financial Instruments, (ii) all information and documents relating to the activities of the Client on the relevant Market including the activities covered by this Agreement, (iii) all such information which KBC has at its disposal, including the identity of the Client, and (iv) any additional information lawfully required which the Client undertakes to provide upon request of KBC. KBC shall inform the Client of such disclosure to the extent permitted under applicable law and regulations.

13.4 For the cases the Client acts as an intermediary or in some countries, including directly or indirectly as a consequence of the existence of a nominee status, KBC may receive requests from or disclose to Authorized Recipient details about the interest of the beneficial owner, including its identity.

13.5 The Client hereby irrevocably undertakes to promptly provide KBC, upon being notified of such request, with all information or document lawfully requested or required, and to take all measures required in order to be able to obtain the information requested or execute any documents that are required in relation to services under this Agreement. Where necessary, the Client shall have the necessary contractual arrangements in place in order to provide the information. Failure to provide information lawfully requested may result in detrimental consequences for the Client or the beneficial owner (such as but not limited to the suspension of voting right, dividend or interest payments, suspension of the provision of services, or

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termination of this Agreement). The Client also undertakes, where, notwithstanding this undertaking, if the Client is unable to deliver the information requested, to hold KBC harmless against all detrimental consequences, including indirect damages.

13.6 The Client acknowledges that general information on data processing can be found in the privacy statement of KBC which is incorporated hereto by reference and consents that KBC is a data controller and may collect, receive and process certain personal data related to individual persons employed or associated with the Client for the purpose of providing, controlling or auditing the services to the Client, for the organization, coordination and administration of the relationship with the Client (including for the opening and managing of Accounts, assessment of risks, resolution of disputes and claims), for the marketing or development (including coaching, research or testing) of new services and procedures or any other legitimate interests set out in the privacy statement. Clients providing KBC with details of private individuals undertake only to do so insofar as is lawfully permitted and the individuals in question have been sufficiently informed beforehand and, if necessary, given their consent. The Client acknowledges that processing of personal data may evolve subject to different factors such as change in legislation, technological evolution or changes to the objectives of the processing. KBC will regularly publish updates to its data privacy policy in view to inform the Client. The Client and the individual persons concerned have the rights to access, rectify and object to the personal information related to them as provided by law and regulations.

13.7 KBC shall be entitled to make disclosures of confidential information, including personal data, in addition to the cases provided above, between entities and employees of the KBC group and to agents, consultants, subcontractors, Market authorities, sub-custodians, clearing houses or settlement institutions or any other third parties on a need to know basis as detailed in KBC's privacy statement or as required for the performance, control or development of the services contemplated in the Agreement, provided such parties are subject to substantially the same confidentiality obligations as KBC.

13.8 The Client undertakes to provide KBC with all information and documents KBC may require in order to investigate its compliance with this Agreement as well as applicable laws and regulations.

14. Liability for losses, damages and expenses

KBC shall not be liable for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by KBC in connection with the Agreement, except for direct damages or losses that are caused by its gross negligence, willful misconduct or fraud.

KBC shall not be liable for any consequential or indirect damages or losses arising out of or in connection with the Agreement, including without limitation, unforeseeable damages and losses, loss of profits, loss of opportunity or of contracts.

KBC shall not be liable for any damages or losses as a result of the following events or circumstances:

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i) force majeure, including but not limited to, war, insurrection, riot, civil or military conflict, act of terrorism, sabotage, labor unrest, strike, lock-out, act of God, accident, fire, water damage, explosion, accident, mechanical breakdown, computer, internal or external software or System failure or other failure of equipment or system(s), or malfunction or failures caused by computer virus or other external causes, failure or malfunctioning of any communications media, interruption of power supplies or other utility of service, any law, decree, regulation or order of any government or governmental body, or any other cause or event (whether similar or dissimilar to any of the foregoing) beyond KBC's reasonable control;

ii) implementations of decisions or regulations of the relevant Market authority or any other official authority affecting clearing, settlement and trading activities on the relevant Market;

iii) any defaults, negligence or non- performance of any third party (for avoidance of doubt associated firms of article 17.2 are not third parties), including any clearing house, institution involved in the settlement and/or trading of the Transactions or the safekeeping of Financial Instruments;

iv) from any act or omission of any Market authority, or from any breach of Transaction by or any negligence howsoever arising of the relevant Market authority;

v) any malfunction of the Market trading system or order transmission system, or systems of the relevant Market; or

vi) any acts, omissions or delays resulting from the need to implement contingency measures (including selecting or replacing any custodians, central securities depositories, clearing houses agents or correspondents consequent to the need to ensure compliance with laws and regulation, to order or injunction of any public or Market authority or embargos).

The right of the Client to claim compensation from KBC under this Agreement is limited to the applicable statutes of limitation or a period of 2 years as from the date on which the act or omission of KBC occurred, whichever period is shorter.

The Client will indemnify KBC, and any third party appointed by KBC for the provision of the services under the Agreement and any of KBC or such third party's employees, officers or directors ('Indemnified Persons') against all costs, expenses, damages and liabilities and losses which any of the Indemnified Persons may suffer or incur directly or indirectly as a result, or in connection with, or arising out of the provision of services, of any breach by the Client of laws and regulations or of any of the obligations or representations and warranties of the Client under the Agreement, except where and to the extent that such costs, expenses, damages and liabilities and losses result from fraud, wilful default or gross negligence of such Indemnified Person.

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15. Business continuity

KBC has in place an appropriate business continuity plan in accordance with Market practice for professional financial institutions. If the services provided by KBC are interrupted or disturbed for any reason, KBC shall endeavor to minimize the duration, manage and resolve the interruption or the operational disturbance and keep the Client informed of the measures taken to limit the effects of such interruption or operational disturbance. The Client shall fully collaborate with KBC and keep KBC informed of such interruption or operational disturbance.

16. Remuneration, fees, costs and taxes

16.1 The fees and commissions payable by the Client to KBC are set out in the Fee and Limits Schedule as incorporated in Annex 2.

KBC is entitled to change the applicable fees and commission, upon simple notice to the Client. The amendments to the fees and commissions will take effect one month after receipt of the said notification by the Client.

KBC shall be entitled to be reimbursed for reasonable expenses properly incurred in the provision of services pursuant to this Agreement. A certificate from KBC as to the nature and amount of such expenses shall be conclusive evidence of the expenses against the Client.

All fees and expenses shall be debited from the Client's Cash Account.

16.2 All taxes, stamp duties and any other charges or costs in respect of this Agreement or the execution of any obligations hereunder shall be borne by the Client.

16.3 KBC will provide the Client with an up to date overview of all costs and charges applicable to the Client. Incidental FX spot transactions are thereby considered as an independent transaction, and therefore, costs in relation thereto are provided separately. To the fullest extent permissible under applicable legislation or regulation, the Client hereby expressly agrees to a limited application of the detailed requirements as set out in Article 50 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, in the sense that KBC will not (i) an illustration of the cumulative effect of costs on the return on an investment, nor (ii) any anticipated spikes and fluctuations, nor, (iii) where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, an indication of the currency involved and the applicable currency conversion rates and costs.

16.4 In the event of an overdraft in the Cash Account of the Client, if the Client is otherwise in default of paying any amount when due in respect of the services rendered by KBC under this Agreement, an interest shall be due at the annual interest rate indicated in the Fee Schedule, calculated over the amount due or the excess amount deposited and in the same currency. No prior notice or notification is required, and the interest indicated in the Fee Schedule will apply, before, during and after any proceedings that may be started.

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16.5 KBC, reflecting a negative interest rate environment that is applicable in a market, has the right to apply a negative interest on the credit balances of the Clients Cash Accounts. Such negative interest rate must be included in the Fee Schedule, and may be debited from the Clients Cash Accounts.

17. Modification, subcontracting, assignment and transfer

17.1 The GT and ST may be amended at any time by mutual agreement of the Parties, unless the amendment is not detrimental to the Client, is necessitated by a change to laws or regulations, a regulatory or supervisory order, injunction or opinion, by change(s) to System(s) resulting from technological evolution, by a change to Market practice or as a result of the introduction of new services, in which case the GT and ST may be amended unilaterally by KBC upon reasonable notification to the Client. The Schedules, Annexes can be amended unilaterally by KBC upon notification of one month before any such change will come into force unless a shorter period of notification is provided in the ST. Any practical details in such Schedules, Annexes and guides may be amended by KBC with immediate effect upon notification to the Client. The contact details of the Client may be amended by the Client upon notification to KBC and such change will be effective the next Business Day following receipt of the notification by KBC.

17.2 KBC may arrange for any of its associated firms or any other third party to carry out the services, which it agrees to provide to the Client, in compliance with applicable laws and regulations and provided it remains responsible towards the Client for critical operational functions .

17.3 None of the rights and obligations of the Client under this Agreement are capable of assignment or transfer without the prior written consent of KBC.

18. Duration, events of default and termination

18.1 The Agreement is entered into for an undefined period of time.

18.2 The Agreement or each ST in respect of each individual services may be terminated by either Party by an instrument in writing delivered to the other Party, such termination to take effect upon the expiration of 30 days' notice.

18.3 This Agreement may be terminated (in whole or in part) forthwith by KBC giving notice in writing to the Client in each of the following events or circumstances:

i) If the Client has committed a breach of its obligations or of the representation and warranties under the Agreement and fails to cure such breach within 48 hours after written notice by KBC.

ii) If the Client fails to provide KBC with the Cover, Margin or Collateral KBC reasonably requested within the timeframes indicated in the Agreement.

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iii) If the Client is declared bankrupt, or if any corporate action, legal proceedings or other procedure or step is taken by or against the Client in relation to the bankruptcy, the suspension of payments, a moratorium of any indebtedness;

iv) If the Client
- can no longer obtain credit facilities
- is unable or admits inability to pay any of its lawful debts as they fall due; or
- suspends making payments on any of its debts; or
- by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- the value of the assets of the Client is less than its liabilities.

v) Any seizure (whether a saisie conservatoire / bewarend beslag or a saisie execution / uitvoerend beslag), expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Client.

vi) If the Client is liquidated, loses its corporate body, merges or demerges without the prior consent of KBC or any corporate action, legal proceedings or other procedure or step is taken by or against the Client in relation the appointment of a liquidator, administrateur judiciaire / gerechtelijk bestuurder, administrateur provisoire / voorlopig bewindvoerder or voorlopig bestuurder, mandataire de justice / gerechtsmandataris (in relation to the Client, within the meaning of the Belgian law on the continuity of enterprises), receiver, administrator, compulsory manager or any other similar officer in respect of the Client or any of its assets, or towards the reorganization of the Client (other than a voluntary reorganization of the defaulting party such as a merger).

vii) if the Client is subject to circumstances which in the reasonable opinion of KBC seriously affect the ability of the Client to fulfil its obligations under the Agreement.

18.4 Without prejudice to any other rights under this Agreement or the applicable laws and regulations or its right to compensation for any additional loss or damage it might incur, KBC may take one or more of the following measures in respect of a Client that is affected by an Event of Default:

i) suspend in whole or in part performance of its obligations under this Agreement and the various Transactions;

ii) close out or liquidate all or some of the outstanding Transactions, set off the resulting claims and calculate the net amount;

iii) realize its Collateral, Cover or Margin, and set off the proceeds of such realization against any sum due by the Client to KBC;

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iv) take all measures, for the account and at the risk of the client, that KBC, in its sole judgment, deems necessary to safeguard its interests or to limit its obligations towards the Market, clearing house or settlement institution or any other party (including cancelling outstanding orders and instructions).

All sums expended or liabilities incurred by KBC in doing so and all obligations shall forthwith become due and payable by the Client to KBC. All amounts which are denominated in a currency other than euro may be converted by KBC in euro equivalent at prevailing market rate.

Upon the occurrence of an event of default as specified under article 18.3 (iii) and (iv), all steps above may be taken without prior notice and all Transactions shall automatically be terminated, closed out and liquidated.

18.5 Termination of this Agreement will not affect accrued rights or existing commitments, including the completion of Transactions already initiated. KBC shall not be obliged to accept new instructions or orders and shall have the right, at its discretion, to cancel unexecuted orders or instructions.

19. No waiver, Entire Agreement and Severance

19.1 The failure of KBC to enforce, or any delay in enforcing any of its respective rights under this Agreement shall not be deemed a waiver or modification of this Agreement.

19.2 This Agreement sets out the entire agreement between the Parties and replaces as from the Effective Date all prior oral or written agreements, arrangements or understandings between the Parties relating to the subject matter hereof and the services provided hereunder.

19.3 If any provision herein shall be determined to be void or unenforceable in whole or in part for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions or part thereof contained in these GT and such void or unenforceable provisions shall be deemed to be severable from any other provision or part thereof herein contained.

20. Prevalence

This Agreement and all Transactions under this Agreement are subject to the laws and regulations of the Kingdom of Belgium so that: (1) in case of any conflict between this Agreement and the Transactions on the one hand and the Laws or the Regulations on the other, the latter will prevail and (2) KBC may take or omit to take any action that KBC considers necessary to ensure compliance of such Laws or Regulations, and any such action or omission to act shall be binding upon the Client. Nothing in the Agreement shall oblige KBC to act against market practice on any relevant Market.

If any Market, clearing house or settlement institution (where applicable), or intermediate broker or agent, acting at the direction of or as a result of action taken by a Market clearing house or settlement institution (where applicable) takes any action which affects a Transaction, then KBC is entitled to take

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any action or measure to comply with such action or direction, or to mitigate any loss incurred as a result of such action. Any such action or measure shall be binding.

The Adherence Form will prevail over the ST and GT. The ST will prevail over the GT to the extent of any deviation. The GT and the ST will prevail over Annexes, Schedules and other guides to the extent of any deviation or contradiction, except if and to the extent such documents expressly state otherwise.

21. Dispute resolution

KBC has put in place a dispute resolution process to ensure the management of potential claims of the Client as well as prospective client, as further detailed in a relevant policy, the details of which are publisheda.

22. Notifications and notices

Notices related to this Agreement can be sent by fax or registered mail.

Notices given by fax are deemed having been received immediately if the notice has been done before the closing of business of the Market. Registered mail shall be deemed received two Business Days after delivery to the postal services if the addressee is located in the same country where the mail is delivered to the postal services. If the addressee is however located outside the country where the mail is being sent from, notices by registered mail shall be deemed received the earlier of (i) actual receipt by the addressee or (ii) five Business Days after postage.

23. Evidence and deemed receipt

23.1 All forms of evidence admitted in commercial matter under the laws and regulations of Belgium shall be admissible. The books and records of KBC (whether kept on paper, microfilm, microfiche, electronic or magnetic recording, recording of telephone conversations or otherwise) shall constitute evidence, admissible in Court of the receipt of the obligations of the Client as well as of the facts and events relied upon by KBC.

23.2 Communication sent by KBC to the Client by e-mail or fax to the address(es) indicated by the Client shall be deemed to having been received immediately by the Client upon sending by KBC if the communication has been done in good time before the closing of Business day, otherwise it shall be deemed received the next Business Day. Communication by authenticated electronic format shall be deemed to be received as determined by the rules applicable to such mean. Registered mail shall be deemed received two business days after delivery to the postal services if the addressee is located in the same country where the mail is delivered to the postal services or if the addressee is located outside the country where the mail is being sent from, it shall be deemed received the earlier of (i) actual receipt by the addressee or (ii) five business days after postage.

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24. Applicable law and jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Belgium. All legal actions or proceedings arising out of the Agreement shall be subject to the exclusive jurisdiction of the Courts of Brussels without prejudice to the right of KBC to initiate proceedings before any other competent court.

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