

GENERAL TERMS AND CONDITIONS

I. GENERAL PROVISIONS

1. General information on Degroof Petercam Asset Management SA

1.1. Degroof Petercam Asset Management SA (hereinafter "DPAM") is a société anonyme, licensed as a management company. Its registered office is at rue Guimard, 18, B-1040, Brussels and it is registered at the Brussels Banque Carrefour des Entreprises under number BE 0886223276. The contact details are as follows: Tel.: +32 2 287 91 11. E-mail: dpam@degroofpetercam.com.

1.1.1. DPAM is required to comply with the rules of conduct applicable to the financial sector and in this respect is subject to the supervision of the Autorité des Services et Marchés Financiers (FSMA), based at rue du Congrès 12-24, B-1000 Brussels.

2. Introductory provisions

2.1. These terms and conditions ("General Terms and Conditions") govern all present and future relations between DPAM and its Clients (hereinafter the "Client(s)"). These relations are also governed by:

- any special conditions or agreements reached between the Clients and DPAM, which will prevail over these General Terms and Conditions in the event of any differences,
- the applicable laws and regulations, of which only the mandatory provisions of public law will prevail over these General Terms and Conditions, as applicable,
- in the event of any differences between these General Terms and Conditions and the rules and practices of stock exchanges, markets, clearing offices and institutions in relation to the execution of any transaction, the latter will prevail.

2.2. If any of the provisions of these General Terms and Conditions conflict with a rule of law or a regulation intended to protect a specific category of individuals (such as consumers), that provision will be considered not to apply to such individuals.

2.3. If one or more terms of these General Terms and Conditions become(s) void, the other terms shall continue to be valid. These General Terms and Conditions come into force on 1 March 2013 and replace with effect from that date the General Terms and Conditions previously in force.

2.4. All the contractual and pre-contractual documents, including these General Terms and Conditions, may be obtained in French, Dutch or English, as preferred by the Client. Clients can communicate with DPAM in any of the above languages.

2.5. In addition to these General Terms and Conditions, the following documents will be provided to each Client, as part of the personal client dossier, before any contract is agreed with DPAM:

the "MiFID brochure", which contains a summary of DPAM's order execution and conflict of interest management policies as updated by DPAM from time to time.

At the request of the Client, DPAM can provide additional information on its conflict of interest management policy. All the above documents can be obtained at any time from the Company's head office. Printed copies can be obtained on request.

Furthermore, the Client warrants having read and understood the brochure entitled "Investment Instruments" published by Febelfin which gives a general description of the nature and the risks of the most common financial instruments (<http://www.febelfin.be/febelfin/fr>) prior to entering into relations with DPAM and which is also available from the Degroof Petercam website (<https://www.degroofpetercam.com>).

3. Entry into force and amendment of the General Terms and Conditions

- 3.1. DPAM may amend these General Terms and Conditions at its own discretion, at any time. Clients will be advised of any such changes by ordinary mail, or in a notice enclosed with their statements of account. Clients can obtain a new version of the General Terms and Conditions on request. This updated version of the General Terms and Conditions is also available from the company's head office.
- 3.2. Unless stipulated otherwise by law or regulation, the amendments will take effect from the first day of the second month following the one in which the notice of amendment was given. If the Client does not agree with the amendments, he may terminate the contract with DPAM immediately at no extra cost, by registered post. If the Client does not exercise the right of termination before the proposed amendments come into force, he will be considered to have accepted them.
- 3.3. Without prejudice to the foregoing, it is expressly agreed that any transaction completed by the Client after the entry into force of the amended General Terms and Conditions will be governed by the new General Terms, which the Client shall be deemed to have accepted irrevocably.

4. Identification – Formation of contract – Changes to information already provided – Distance contracts

4.1. Identification of Client

Any Client wishing to enter into relations with DPAM is required to provide to the satisfaction of DPAM, all the personal details necessary for the following purposes:

- to identify the Client (including, where applicable, its representatives, authorised agents and beneficiaries),
- to complete the Client's professional investment profile receiving investment services such as discretionary management or investment advice or as a "private" Client.
- to determine the origin of the assets.

The Client also agrees to provide DPAM with any documents or information which may be requested when entering into relations with DPAM, or subsequently, for the purpose of identifying him, or one of his authorised agents, representatives or beneficiaries, for the purposes of compliance with legal obligations and/or the establishment of a relationship of trust with the Client.

Without prejudice to its right to verify the accuracy of any information provided by the Client, DPAM assumes that the information given is accurate, authentic and up-to-date at any time. Clients are liable for the consequences of providing or producing false, fraudulent, inaccurate or incomplete documents and information, and also for the failure to disclose significant information, or for changes in the Client's legal or fiscal status which was not provided to DPAM in good time.

DPAM may, at its sole discretion, refuse to provide the agreed investment services, including the opening of an account, if the requested documents or information are not provided, or prove to be incomplete, or unsatisfactory. Likewise, if during the course of the contract the Client fails to produce any information or documents which DPAM requires in order to comply with its legal obligations and/or in order to maintain a trust-based relationship, DPAM may suspend the execution of a transaction or a service, liquidate his positions or even terminate relations with the Client.

The contract between the Client and DPAM will be concluded from the time when DPAM accepts the contract. The Client will be informed of the approval by ordinary post.

4.2. Changes to the information given to DPAM

The Client agrees to inform DPAM, in good time and in accordance with the above procedure, of any changes relating to his details (including changes to legal or fiscal status, domicile, head office, directorship, beneficiary, incapacity, etc.), and to provide supporting documents or information, specimen signatures and any other information. The changes will take effect no later than three working days following receipt of notification of the changes in question. The Client will be liable for any adverse consequences suffered by DPAM as the result of the late provision of information (such as death or incapacity).

5. Proxies

- 5.1. Clients may grant an authority to a third party, either in the form of a power of attorney, or by completing a separate power of attorney form, to be provided by DPAM.
- 5.2. Le mandat octroyé par le Client confère au(x) mandataire(s) tout pouvoir, sans restriction ni réserve mais sans pouvoir de substitution, aux fins de faire, au nom du/des Client(s) titulaire(s), pour son/leur compte et à ses/leurs risques et frais, toutes opérations que celui-ci/ceux-ci pourraient eux-mêmes faire en raison de gestion de portefeuille ou de conseil en placement, sous réserve d'éventuelles limitations définies par le Client.
- 5.3. DPAM may refuse to recognise or implement any such authority, and is not obliged to state its reasons.
- 5.4. The authority may be terminated for the following reasons: (i) the Client's revocation of the authority, without informing DPAM of the reasons, (ii) the death of the agent, disqualification, collapse, court-ordered reorganisation procedure, winding-up, incapacity or similar circumstances-
- 5.5. When an authority is terminated for any reason, the Clients must return (or arrange for the return by the agent) to DPAM all the documents relating to the mandate (including access codes, passwords, software and online account access equipment). Failing this, the Client will be liable for any consequences which may result from the use of such documents/equipment by the agent or a third party.
- 5.6. By signing in the stated position of the account/deposit agreement, or by signing the separate power of attorney form, the authorised agent confirms his acceptance of the mandate, and acceptance of DPAM's General Terms and Conditions.
- 5.7. The Client will also be liable towards DPAM in respect of any actions taken by the agent in the exercise of his authority. The Client hereby acknowledges and, as far as possible agrees, that provided the authorised agent complies with any limits stated in the power of attorney granted by the Client, DPAM has no contractual duty to monitor the authorised agent's use of the powers conferred upon him or the purposes for which he uses them. The Client is solely responsible for carrying out such monitoring.

6. Multiple account holders – Co-ownership – De facto association

6.1. General comments

Where an agreement is signed on behalf of several holders, it can be administered with the individual signature of each account holder, if applicable under a power of attorney, but always in accordance with the principle of joint and several liability, or with the account holders' joint signatures, depending on the agreement reached with DPAM. If no instructions are given in this regard, the holders' joint signatures will be required to operate the account. The provisions of article 5 of these General Terms and Conditions will apply, *mutatis mutandis*, to the authorities given in relation to accounts opened in the name of several holders.

The holders' liabilities in respect of all obligations towards DPAM are joint, several and indivisible.

6.2. De facto association

The persons legally authorised to represent a de facto association as well as any authorised agents of that association named in the form completed on commencement of the relationship with DPAM will have the authority to manage assets under management which will, where applicable, be limited or formulated by agreement with DPAM. The members of the association are jointly and severally liable and indivisible in respect of all obligations towards DPAM.

7. Communications between DPAM and its Clients

7.1. Communications from DPAM to its Clients

DPAM can communicate with its Clients (i) by ordinary mail, (ii) by delivery with acknowledgement of receipt, (iii) by fax, (iv) by telephone, or (v) by e-mail.

Subject to any specific agreement, communications sent by ordinary mail or by delivery with acknowledgement of receipt will be deemed validly served if sent to the address, if applicable, updated in accordance with article 4.2 of these General Terms and Conditions. Where an agreement is signed on behalf of several account holders, all the account holders hereby agree that communications will be deemed validly served if sent to the address of the first account holder named in the account opening/deposit agreement.

7.2. Communications from Clients to DPAM

Clients can communicate with DPAM (i) by ordinary mail, (ii) by delivery with acknowledgement of receipt by DPAM, (iii) by fax, (iv) by telephone, or (v) by e-mail.

Clients correspond by fax, telephone or e-mail at their own risk and peril. The Client is solely liable for the consequences of any irregular, late, fraudulent, falsified, defective, incomplete, inaccurate or contradictory communications. DPAM may disregard any communications received by fax, telephone or e-mail if there are doubts about the origin or authenticity of the correspondence, or if the message(s) is/are incomplete, inaccurate or contradictory, and it is agreed that DPAM may, in any case, request confirmation by ordinary mail before considering the correspondence and without accepting any liability in this regard, in which case only the correspondence sent by ordinary mail will be considered as valid.

7.3. Conditions of use and responsibility for correspondence by e-mail

When disclosing his e-mail address in connection with an agreement or otherwise, the Client specifically agrees that any information provided to him by DPAM on a durable medium, which could legally have been transmitted on a printed medium, may be communicated by e-mail.

The Client hereby acknowledges that the use of e-mail increases the risks relating to security, confidentiality and data protection (the risk of falsification, fraudulent use, technical faults, the interception or identification of messages, etc.). The Client bears sole liability for the above risks in connection with the above-mentioned correspondence, subject to provisions of law or contract to the contrary.

Clients communicating with DPAM by e-mail confirm that they have permanent Internet access. The Client agrees to check the e-mail address used for communicating with DPAM regularly, at least once a week, in order to obtain the correspondence sent by DPAM. The Client irrevocably waives his right to invoke the lack of Internet access, except for cases of force majeure, in order to evade the provisions of these General Terms and Conditions.

DPAM may limit or suspend the Client's right to use any of the above-mentioned forms of communication, other than ordinary mail, at any time by sending a simple notice (by e-mail if necessary), particularly for reasons of security and confidentiality.

DPAM will, on the other hand, disregard any instructions sent directly to its website (by e-mail), even in the form of an addition to a request duly made in the required format.

7.4. Receipt of communications

DPAM may limit or suspend the Client's right to use any of the above-mentioned forms of communication, other than ordinary mail, at any time by sending a simple notice (by e-mail if necessary), particularly for reasons of security and confidentiality. If the day in question is not a working day, the correspondence will be deemed to have been received on the next working day. Correspondence sent by ordinary mail will be deemed to have been received on the third working day after the day of posting. Correspondence made available to the Client in accordance with these General Terms and Conditions will be deemed to have been sent by ordinary mail on the date of the document in question, and that date shall be binding, on the understanding that the document may not have been printed on that date, but simply stored on DPAM's information systems. The complaint period mentioned in these General Terms and Conditions will commence from the date of receipt of any communications as defined in this article.

8. Reporting

Subject to any specific agreement, DPAM will send notifications and other periodic communications by ordinary mail at the frequency determined by the Client in the agreement.

9. Access to the Degroof Petercam website

9.1. Degroof Petercam provides the public and its Clients with general information about the various services and investment products it offers on the Degroof Petercam website.

9.2. Degroof Petercam will take reasonable measures to ensure that the information provided is up-to-date, reliable, accurate and complete. Except where provided otherwise, and without prejudice to applicable laws, Degroof Petercam provides no implicit or express guarantee as to the accuracy of the information or its fitness for any given purpose. Certain information is provided with a time delay. Degroof Petercam assumes no liability whatsoever for any consequences resulting from such a delay. Degroof Petercam also reserves the right to update or amend its website without prior notice.

10. Discretion

DPAM is bound by a duty of discretion. It may not disclose to third parties any information about its Clients, transactions with a Client, assets or income generated by a Client except where expressly authorised by the latter, or where required to do so under (i) a Belgian or foreign law or regulation, in particular where required by a court, administrative authority, supervisory body or financial services regulator in Belgium or elsewhere, or (ii) if justified by a legitimate interest. DPAM is not obligated to inform the Client of the fact that it has disclosed the above information, except where required to do so by the applicable regulations.

The Client also acknowledges that DPAM may be required to:

- (under the laws of foreign countries such as the United States), notify details relating to futures transactions handled in the United States, in particular the Client's name and/or tax identification number, to regulatory authorities (such as the Commodity Futures Trading Commission – CFTC or the Securities & Exchange Commission – SEC), ,
- (under contractual obligations binding upon DPAM as a Qualified Intermediary or Participating Foreign Financial Institution), notify the American tax administration of the Client's identity, details of the assets, and transactions completed.

11. Data protection

Personal details relating to the Client, the authorised agent (including the members or representatives of a legal entity, co-owned account, de facto association or jointly owned property) and, if applicable, the beneficiary, in particular details relating to identity, domicile, personal and fiscal status, family status, financial situation, financial experience, assets and transactions relating to the Client and in general any other information or data necessary or useful for the successful conclusion of the transactions, will be recorded in one or more files kept by DPAM in accordance with the laws applicable in Belgium. In application of the laws on data protection, the Client is hereby informed that the data controller is the management company DPAM SA, whose registered office is at rue Guimard 18, B-1040 Brussels.

By accepting these General Terms and Conditions, the Client (and if applicable the authorised agent and/or beneficiary), hereby agrees that DPAM may record and use his personal details for the following purposes:

- administration, control and surveillance
- account management, operations, transactions and placements
- portfolio management,
- more generally, the management of contractual relations,
- to control the regular conduct of transactions and to prevent irregularities (money laundering, the financing of terrorism, abuse and fraud)
- market analysis, statistical research and tests,
- commercial canvassing, publicity and direct marketing relating to investment, financial and insurance products, or any other products promoted by DPAM or companies within the Bank Degroof Petercam Group,
- finally, for the purposes of legal compliance.

DPAM may also use the Client's data for the marketing of products and services offered by third parties, but DPAM may not disclose the Client's details to those third parties. The Client (and if applicable the agent and/or beneficiary) may object, free of charge, to the use of his details for canvassing or direct marketing, by sending a letter to the DPAM Middle Office service, at the head office address.

The Client hereby agrees DPAM to disclose his personal details to companies affiliated or belonging to the group to which DPAM belongs (within the meaning of articles 5 and 11 of the Code des Sociétés) as well as third parties authorised by DPAM to process its information (for the above-mentioned purposes). This consent shall also apply in cases where data is disclosed to the above-mentioned companies, in a non-EU country with an adequate level of data protection.

The Client hereby acknowledges, insofar as is necessary, that by virtue of the prevailing laws, DPAM may be required to disclose certain information or documents concerning its Clients, their accounts and transactions, to the market authorities, the FSMA, the BNB and to equivalent foreign authorities as well as any other legal or official authority. In addition, by virtue of local laws applicable to certain financial instruments under foreign law, DPAM may be required to deposit such in an account in the name of the Client with a custodian in the respective country, which the Client agrees to.

The Client (and if applicable the agent and/or beneficiary) may consult the information relating to him, and obtain the rectification of any inaccurate details by sending a letter to the Compliance Department of DPAM, at the head office address. Additional information can be obtained from the Public Register held by the Commission de la Protection de la Vie Privée.

The Client is under no obligation to reply to any request for personal data, but if no reply is received, DPAM may not be able to form a contract with the Client, continue or execute that contract, or follow up an order given by the Client.

12. Money-laundering

The Client hereby declares and confirms (if necessary on behalf of the beneficiaries), that deposited assets have originated from legal activities and that the accounts will not be used for the purposes of money laundering or the financing of terrorism. DPAM may, if necessary, require the Clients to produce a specific declaration in this regard, signed by hand, confirming the origin of the assets deposited with DPAM, and other supporting documentation.

DPAM accepts no direct or indirect liability towards the Client in connection with the execution of its legal obligations in the matter of money laundering or the financing of terrorism.

13. Guarantees

13.1. Offsetting (netting)

In accordance with the rules and restrictions of law, DPAM may at any time, without any obligation to give formal notice or a court order, offset any amount receivable from the Client whether or not the amount is due and payable and whatever its origin, notwithstanding any assignment, attachments or any other act of disposal or disposition of the related assets.

DPAM will confirm the transaction to the Client in a notice. The set-off will be enforceable, to the extent permitted by law, notwithstanding any insolvency or attachment proceedings, and any other insolvency procedure.

13.2. Pledge

1. Of the cash balance on an account

All the amounts deposited in the account by the Client with the custodian and which are subject to the management agreement, are pledged to DPAM in order to guarantee the execution of the Client's present and future obligations towards DPAM.

2. Financial instruments

Any financial instruments entrusted to DPAM by the Client or on his behalf for any reason are pledged to DPAM as a guarantee of the execution of the Client's present and future obligations towards DPAM.

3. Other outstanding amounts

Any outstanding amounts other than those referred to in (1) above, owed by the Client to a third party will be pledged in order to guarantee the execution of the Client's present and future obligations to DPAM.

4. Floating charge

In application of the floating charge, present or future assets deposited on the account will be allocated to a pledge with dispossession with the custodian. For all practical purposes, it is agreed that the assets deposited in the account are considered to have been entered in a special pledge account and for this purpose the Client's account with the custodian, subject to the management agreement, is declared by mutual agreement to be a special pledge account set up for this purpose. In this regard, it is agreed that DPAM authorises the Client to carry out any transactions on the pledged assets until such time as the Client is in default (of a payment obligation or any other obligation, to the extent permitted by law).

DPAM may request the Client to provide all the documents needed to prove or guarantee the existence of the enforcement or enforceability of the pledge. The Client agrees to sign all the documents and other papers required for this purpose. The Client hereby authorises DPAM to send to a third party, in its own name, any correspondence or notification which may be necessary or appropriate in relation to its right of pledge.

DPAM may also have each pledge confirmed separately by the Client, but is not bound to do so.

The Client agrees and confirms that all measures will be taken and all documents will be signed with the custodian of assets which are subject to the management agreement, in order to ensure that any guarantees contained in this article benefiting DPAM are binding on third parties and the custodian.

13.3. Liens and legal securities

The provisions of this article do not in any way limit any of the other rights and guarantees available to DPAM under the law, notably the lien available by virtue of article 31 of the law of 2 August 2002 relating to the supervision of the financial sector and to financial services, on the funds, financial instruments and currencies (i) provided to it by the Client in order to provide security for the execution of orders in financial instruments or currency futures contracts, or (ii) which it holds as a result of the execution of transactions, or following the settlement of financial instruments for which it is responsible, the subscriptions to financial instruments or currency futures contracts. This lien will guarantee all the amounts due to DPAM arising in connection with the transactions, operations or settlements mentioned above, including any amounts resulting from loans or advances. If the Client defaults on the payment of the guaranteed amounts, DPAM may, legally and without the requirement for any formal notice or court order, realise the financial instruments and currency futures contracts and offset any amount receivable from the Client against the cash balance or currency on the pledged account, in accordance with the applicable legal formalities.

14. Proof

- 14.1. The ledgers, books and documents of DPAM, including accounting documents, will be considered decisive, until proved otherwise. By way of exception to article 1341 of the Code Civil, regardless of the nature or value of the legal act to be proven, the Client and DPAM hereby agree that each party may prove any allegations by any legally permissible means and in particular by means of a copy or reproduction of an original document. The copy or reproduction will have the same evidentiary value as the original documents, unless proof to the contrary is provided by the other party.
- 14.2. The Client hereby expressly agrees DPAM will record telephone conversations, whether the call is made by DPAM or by the Client, for the purposes of evidence. The recording will have value as evidence, in the same way as an original document, signed by the parties, and may be produced during legal proceedings in the event of a dispute. DPAM will keep the recording for the period necessary to achieve the purpose in question, except in the case of a complaint by the Client. If a complaint is made, the recording of the conversations relating to the disputed facts will be kept until the complaint has been finally settled.
- 14.3. Copies, scanned documents and information stored digitally by DPAM will constitute *prima facie* evidence and will have the same value as a written document signed by the parties.

15. Complaints

- 15.1. The Client must inform DPAM immediately in writing, at the following address, of any errors, differences or irregularities noted in the documents, notices of execution, statements of account, and other correspondence: DPAM SA, rue Guimard 18, 1040 Brussels, General Secretary & Legal. The same rule applies to any delays in the receipt of mail. All complaints must be brought to the attention of DPAM no later than 30 calendar days from the date of receipt of the communication in question, in accordance with these General Terms and Conditions.
- 15.2. If no complaint is received within the above-mentioned period, the transactions, indications and figures contained in DPAM's communications will be considered to have been approved and ratified by the Client. The Client may not contest such transactions, either directly or indirectly. This rule applies to all the transactions handled by DPAM, in whatever capacity. It is expressly agreed that upon expiry of the above-mentioned complaint period, the Client waives his right to make a complaint and invoke the liability of DPAM.

16. Liability – limitations and exclusion

- 16.1. Subject to more restrictive provisions of these General Terms and Conditions or any other specific agreements, and without prejudice to any other mandatory provisions which may apply, DPAM only has an obligation of diligence and is only answerable in the case of gross negligence or fraud.
- 16.2. In all cases in which DPAM's liability is engaged, it will be limited only to direct losses, i.e. losses which represent the necessary and inevitable consequence of the error by DPAM, and can under no circumstances give rise to any indemnity for indirect losses of a financial, commercial, or other nature, such as loss of earnings, increased general expenses, destruction of plans, loss of benefits, reputation, customers or expected returns. DPAM is not required to indemnify the loss of opportunities to earn profits or avoid losses. In particular, if the Client has been unduly charged for an amount which will subsequently be re-credited, DPAM shall only indemnify the loss of interest between the date of debit and credit.
- 16.3. DPAM cannot be obligated (except where required under the applicable laws and regulations) to verify the accuracy, authenticity, validity or sincerity of information transmitted by the Client, even if the given information can be verified through a public source or by any other method. DPAM may, nevertheless, without obligation or liability towards its Clients in this regard, verify whether the documents submitted by the Client are accurate, up-to-date, authentic or truthful, and act on the basis of the information it considers to be accurate and up-to-date.
- 16.4. DPAM cannot be held liable for any loss which may be suffered by the Client as the direct or indirect result of an event of force majeure or a measure taken by a Belgian, foreign or international authority. The events in the following list, which is not exhaustive, will be considered instances of force majeure, and DPAM is not under obligation to demonstrate that the event was unforeseeable: war, uprising, strike, fire, flooding, malfunctioning or interruption of telegraphic, telephone or postal services in Belgium or abroad, interruption to the services of private or public transport companies, telecommunications firms and service providers, decisions of the authorities, including stock exchange regulators and multilateral trading system operators, computer disasters.
- 16.5. Without prejudice to its right to invoke force majeure, DPAM will not assume any direct or indirect liability as a result of technical, or computer failures, problems with the transmission, transport or receipt of information relating to DPAM, companies within its Group, its agents, subcontractors, service providers, markets, multilateral trading systems and other places of execution. DPAM may interrupt, without prior notice, access to any technical or electronic service in order to remedy or resolve any faults or malfunctioning in the machines, software or communications equipment (including attempted piracy or misappropriation of funds), or to carry out maintenance or upgrades. DPAM cannot be held liable for any losses which may result from the suspension of such services.
- 16.6. The right to take legal action against DPAM, in respect of any service whatsoever, is limited to 2 years. The two-year period will take effect from the date of the act or omission in dispute.

17. Outsourcing

By virtue of laws and regulations, DPAM may, if it appears appropriate or necessary, delegate the provision of certain services, on a temporary or permanent basis, to one or more third parties or affiliates of the Bank Degroof Petercam Group, in Belgium or abroad, including in Switzerland and outside of the European Union, in for example, the following areas: transactions in financial instruments, the custody and administration of financial instruments and other assets, IT support and programs, accounting for transactions and other back-office activities.

In such case, except in relation to discretionary management and where required otherwise by law, the liability of DPAM is limited to gross negligence and fraud in the selection of the outsourcers. DPAM may not under any circumstances be held liable towards the Clients in respect of any failures or shortcomings attributable to the service providers.

18. Fees and charges

In addition to the costs and expenses deducted by DPAM in relation to the execution of the agreement, the Client may be liable to pay other costs and taxes in relation to the transactions or services provided by DPAM.

19. Tax position

DPAM may be required to provide advice or information to the Client in relation to financial services or products which relate to tax matters. The Client is invited to obtain the necessary information and advice before taking the decision to invest, in full awareness of his fiscal obligations in the case in question (for example, if he wishes to invest in a mutual investment fund or in structured products).

DPAM cannot under any circumstances be held liable and is not required to make decisions for the Client in the event of the Client's failure to comply with the tax obligations incumbent on him.

20. Calculation and expiry of deadlines

- 20.1. The deadlines and periods are usually calculated in calendar days, except where stipulated otherwise.
- 20.2. Time periods calculated in months, quarters, half-years or years are calculated on a "same day of the month" basis. When the period or deadline expires on a non-working day, the expiry will be carried over to the next following working day.
- 20.3. Working days are considered to be those on which the banks are open in Belgium, while non-working days are the days on which the banks in Belgium are closed. Saturdays are considered as non-working days.

21. Duration and termination of contract

- 21.1. Except where agreed or otherwise provided, the contract between the Client and DPAM is entered into for an unspecified period and may be terminated by the parties at any time.
- 21.2. The Parties may terminate the contract at any time, by registered post, without stating a reason, at one month's notice.
- 21.3. DPAM may also terminate the contract with the Client with immediate effect and without giving notice, in the following cases: the Client fails to perform a contractual obligation towards DPAM, in the opinion of DPAM the Client's financial situation is in jeopardy, the guarantees provided are insufficient or have not been obtained, DPAM considers there is a possibility of its liability being invoked if it continues its relations with the Client, the Client undergoes a criminal investigation, is unable to make payments or becomes bankrupt or, subject to the legal limits, is involved in legal proceedings regarding the continuity of business or any similar proceedings.
- 21.4. Termination will not affect the conclusion of pending transactions nor any futures transactions, if applicable. Subject to compliance with the terms and conditions of the contract (in particular the term) relating to the conclusion of pending transactions, termination of the contract will render all the amounts owed to or from the Parties immediately due and payable. Vice-versa, anything which is or will be due to DPAM may be deducted from the Client's account with the custodian in advance. The duly allocated costs and fees will only be payable by the Client on a pro-rata basis, according to the period of the contractual term which has elapsed. If the costs and commission have been paid in advance, they will be reimbursed immediately on a pro-rata basis, with effect from the month after the date of termination.

22. Governing law and jurisdiction

- 22.1. These General Terms and Conditions and all of the rights and obligations of the Client and DPAM are governed by the laws of Belgium. The courts of Belgium shall have sole jurisdiction in the event of any dispute.
- 22.2. If the Client does not have domicile or its head office in Belgium and has not elected domicile in Belgium, or in the absence of specific provisions concerning the election of domicile, in his contractual relations with DPAM the Client is irrefutably considered to have elected domicile at the Parquet du Procureur du Roi [Chief Prosecutor's Office] in Brussels where all summons and notifications of legal actions or procedures may be validly made to him. In this case, DPAM will advise the Client by registered post that he has issued such summons or notification to the Parquet du Procureur du Roi in Brussels.

II. INVESTMENT SERVICES OFFERED BY DPAM

23. Client categories

Clients are classified in one of the following three categories, depending on the circumstances described below:

- Retail Client or Private Client;
- Professional Client;
- Eligible counterparty.

Each category of Clients has a system of protection specific to the category which differs from that of the other categories of Clients. DPAM will advise the client which category he belongs to/ is part of and of his right to opt for a different Client category.

Retail Client or Private Client

Clients who are not expressly classified as Professional Clients or Eligible counterparties agree to be classified by DPAM as a "retail clients" (hereinafter "Retail Client" or "Private Client"). This category has the highest level of protection. Any Client may, however, write to DPAM to ask to be included in a different category, either generally or by type of transaction or product, or for one transaction or one given investment service. DPAM will consider the Client's request with regard to the applicable rules of conduct and internal classification policy and may accept or refuse the change of category at its discretion. If DPAM agrees to the change, the Client must carry out the formalities required in this regard. A change of category will limit the degree of legal protection available to the Client in relation to the investment products and services.

Professional Client

The Client will be considered as a Professional Client if it fits into one of categories described in annex A to the Royal Decree of 3 June 2007 containing the rules and methods transposing the Markets in Financial Instruments Directive. DPAM expressly advises the Client that it belongs to the Professional Client category.

A Professional Client does not have the same level of protection as a Retail Client. The level of protection is described in more detail in the Royal Decree of 3 June 2007.

It is the responsibility of Clients categorised as professional to request a higher level of protection if they think that they are unable to assess or correctly manage the risks incurred. This higher level of protection is granted if Clients classified as professional conclude a written agreement with DPAM stipulating that they should not be treated as Professional Clients in terms of the applicable rules of conduct. This agreement will stipulate the services or the transactions or the type of products and transaction to which it applies.

It is the responsibility of the Client to inform DPAM of any change in his situation which could influence his categorisation as a Professional Client.

Eligible counterparty

Eligible counterparties are defined in article 3 of the Royal Decree of 3 June 2007 containing the rules and methods transposing the Markets in Financial Instruments Directive.

Some transactions or services may be carried out for Eligible counterparties without taking into consideration the rules of conduct for executing Client orders.

The classification as an Eligible counterparty will not affect the right of the Client to request, either generally or for each transaction, to be treated as a Client of another category. In this case, a written agreement with DPAM will stipulate the services or transactions or the types of products and transactions to which it applies.

It is the responsibility of the Client to inform DPAM of any change in his situation which could influence his categorisation as an Eligible counterparty.

24. Rules of conduct

24.1. Before entering into the discretionary management agreement or investment advisory agreement, DPAM will provide the Client with the "MiFID brochure", which contains sufficient information on DPAM's order execution policy, and a summary of its policy on the management of conflicts of interest. DPAM may update this brochure at any time. The Client is considered to have accepted the above policies, upon signing the discretionary management agreement or the investment advice agreement. DPAM will also inform the Client of the nature of the risks presented by the most common forms of financial instruments based on the brochure entitled "Investment Instruments" published by Febelfin (<http://www.febelfin.be>), which is also available from DPAM's website.

24.2. Depending on the type of financial service provided to the Client and the category to which the client belongs (retail client, professional client or eligible counterparty), the Client may be asked to answer a series of questions designed to determine in each case the suitability or the appropriateness of the service provided.

25. Benefits

The Client is advised that DPAM may receive from or pay to a third party fees, commission or non-monetary benefits (the "Benefits") in connection with the investment services. Such benefits are paid in return for services rendered by the beneficiary with a view to improving the quality of the service provided to Clients without detracting from DPAM's obligation to act in the best interests of the Client. DPAM may, for example, receive benefits from Collective Investment Undertakings (UCI) to distribute units of these UCI. These benefits, if applicable, vary between 40% and 75% of the management fees for these UCI. DPAM will provide the Clients more information on this matter upon request. The Client acknowledges that DPAM is not required to pass on these benefits to him to the extent permitted by legal or regulatory provisions.

26. Execution, receipt and transmission of orders

26.1. Verification of an order

Upon receipt of an order from a Retail Client, DPAM will check that the order or investment service is appropriate, with regard to the Client's knowledge and experience in the investment area in question. DPAM will advise the Client if it considers the order to be inappropriate. If the Client continues with the order despite the above warning, the Client will be solely liable. Likewise, if the Client refuses to provide the information required in order to determine the appropriateness of the order or service in question, or if DPAM has insufficient information available, DPAM will be unable to determine whether or not the service or product in question is appropriate. Upon receipt of an order from a Retail Client, DPAM will check that the order or investment service is appropriate, with regard to the Client's knowledge and experience in the investment area in question.

As an exception to the preceding paragraph, DPAM is not obligated to verify the appropriateness of any orders relating to non-complex financial instruments received from the Retail Client at his own initiative, but reserves the right to do so, at its sole discretion. Any Retail Client who submits an order for a non-complex financial instrument at his own initiative will not have the benefit of the corresponding rules of conduct and will bear sole responsibility for that order.

Non-complex financial instruments are those defined as such under the laws currently in force.

26.2. Method of notification of orders and submission methods

DPAM will execute the Clients' orders or arrange for their execution, once they have been duly received. An order will only be considered duly received if it has been received in accordance with the General Terms and Conditions and if the order is complete, accurate and exact.

The Client is responsible for placing orders with DPAM in such a way that the latter is materially able to execute them (or arrange for their execution) in time. The Client agrees that a reasonable period of time will elapse between the time an order is placed and the time the order is placed on the market. The days and hours of closure of DPAM, its intermediaries, the regulated markets or the multilateral trading systems may prevent an order from being submitted.

26.3. Execution of orders

Having carried out the checks required by law, DPAM will execute the Clients' orders on the market or multilateral trading systems concerned on behalf of the Clients or will submit the orders to a third party for execution.

The orders are subject to the rules applicable in the countries, markets and multilateral trading systems concerned. Orders can only be executed if they conform to the above rules and to the extent and under the conditions provided for in those rules. DPAM is not required to automatically inform the Client of the content of these rules. DPAM accepts no liability whatsoever in the event that an order placed by the Client is not executed as the result of non-conformity with the applicable rules, or for any reason resulting from the application of the above rules (by way of example only, closure of the markets concerned, suspension of trading, etc.). The Client's attention is expressly drawn to the fact that the applicable rules vary according to the country, market or multilateral trading system concerned (for example, with regard to the minimum quantity of shares which can be sold/bought, the period allowed for the execution or cancellation of an order and the settlement timescale, etc.). In the case of doubt, the Client is responsible for obtaining information about these rules from DPAM.

DPAM reserves the right to refuse an order from a Client (for example, orders with no realistic limits, orders for the sale of unregulated financial instruments or those of an unknown nature, etc.).

Except for Clients classified as Eligible counterparties, DPAM will execute the Clients' orders in accordance with its order execution policy, which the Client hereby expressly accepts. By submitting an order to DPAM, the Client again confirms, as necessary, that he accepts DPAM's order execution policy.

The Client is hereby expressly advised and consents to the fact that:

- certain orders for financial instruments may be executed outside a regulated market or multilateral trading system,
- that, in relation to over-the-counter transactions, DPAM may be required to act as the direct counterparty, where permitted under the applicable regulations, and its liability may not be invoked in this regard. The Client also waives the enforcement of all rights against the counterparties with whom DPAM concludes the transactions,
- that DPAM may decide at its sole convenience not to immediately make public on the regulated market or the multilateral trading system limit orders for shares admitted to trading on a regulated market or multilateral trading system which are not executed immediately under the prevailing conditions on the market in question.

26.4. Reserves–Hedging

DPAM may make the execution of an order subject to the Client setting up a security. The Client authorises DPAM to set up collateral by debiting its management account or transferring from the Client account the respective securities.

When notifying an order, the Client undertakes to pay the final amount of the transaction in the case of a purchase and to provide the financial instruments to which the transaction relates in the case of a sale. DPAM reserves the right not to execute or transmit an order for sale until it has received the financial instruments, and will only transmit an order for purchase when the assets have been received in the Client's account, which is subject to the management agreement.

If the Client fails to provide the financial instruments/funds in question, or transfer them into his account, by the end of the day following the request, or within the conventional delivery period, DPAM may, without any obligation to give prior notice, buy back the sold instruments which were not delivered or deposited, or re-sell any instruments which were bought but not paid. In such a case, all the costs and risks will be borne by the Client in default.

All the financial instruments and funds delegated by the Client to DPAM represent a reserve, to guarantee the Client's completion of the related transactions. DPAM may, at the Client's expense, retain, sell and/or offset these assets in the event of non-execution or default by the Client.

26.5. Amendment or cancellation of an order

Any request to cancel or change an order can only be dealt with when it has been duly received. Any such requests will only be considered if the initial order has not yet been executed and if the change or cancellation is possible under the rules applicable to the market, multilateral trading systems or place of execution.

26.6. The Client must bear all the costs, expenses and charges incurred by DPAM resulting from buy-ins caused by the client. A buy-in situation is one in which a seller fails to deliver the financial instruments sold within the given timescale.

26.7. Reporting to Clients on the execution of orders

Unless agreed otherwise, the custodian (DPAM) will send Clients, in writing, the basic information relating to the execution of orders placed, no later than the end of the first working day after execution, unless the Client requests information at different intervals, in accordance with the applicable regulations.

DPAM will inform the Client, on request, of the progress of the order.

27. Other investment services

DPAM also offers its Clients investment services such as discretionary management, investment advisory services and derivative product transactions. If the Client wishes to use these services, a specific agreement will be signed with DPAM. All specific agreements will be subject, unless otherwise provided, to these General Terms and Conditions.