



Terms of Equities Services

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1 Definitions, references, headings

1.1 In these Terms of Equities Services, the following words and expressions have the following meanings:

Adherence Letter	a letter documenting adherence of a Client to these Terms;
AFM	Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>), with its registered office at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands;
Agreement	an agreement entered into by Van Lanschot Kempen with the Client, which incorporates these Terms by reference (including, but not limited to, the Custody Agreement);
Ancillary Service	the ancillary service (<i>nevendienst</i>) of (i) safekeeping and administration of Financial Instruments for the account of clients, including the Custody Services and/or (ii) investment research /, each within the meaning of article 1:1 FSA;
Applicable Laws	means (a) in respect of Van Lanschot Kempen, the FSA, MiFID/MiFIR and other laws, regulations, statutes, judgments and court precedents applicable to the Equities Services in the Netherlands, applicable policies, guidance, published practice of DNB, AFM, ESMA and all other applicable laws, rules, regulations, and codes of conduct as they read at any time during the term of the relationship between the Client and Van Lanschot Kempen, as amended from time to time, or (b) in respect of the Client, the laws and regulations applicable to it, including but not limited to the laws of jurisdiction of its organization or incorporation;
Authorised Representative	means the persons designated by the Client to represent the Client in the context of these Terms and the Equities Services;
Available Funds	the positive balance in funds in a Securities Account, plus any credit limit in respect of a Securities Account, less the required cover for margin obligations and reserves considered necessary by Van Lanschot Kempen (such as amounts blocked in the account for open orders in Financial Instruments);
BRRD	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, and other relevant regulations, directives and rules in connection thereto, including their national transposition into Dutch law, as amended from time to time;
Capital Markets Services	capital markets services, such as underwriting of Financial Instruments, placing of Financial Instruments on a firm commitment or without firm commitment basis, or services related to underwriting;
Clause	a clause of these Terms;
Clearing house	the institution that provides clearing of transactions in Financial Instruments for the Trading Platform;
Client	A legal entity or other business establishment or partnership, capable of adhering to these Terms under Applicable Laws, that receives Equities Services and has adhered to these Terms as set out in Clause 2.1;
Conflict of Interest Policy	the conflict of interest policy drawn up by Van Lanschot Kempen as amended from time to time and disclosed in a summarised version on the Website;
Corporate Finance Services	corporate finance services, such as advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
Custody Agreement	has the meaning ascribed to it in the Custody Annex;
Custody Annex	Annex 1 (Custody Annex) to these Terms;
Custody Services	has the meaning ascribed to it in the Custody Annex;
DCC	Dutch Civil Code (<i>Burgerlijk Wetboek</i>);

DNB	The Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>), with its registered address at Spaklerweg 4, 1096 BA Amsterdam, the Netherlands;
Eligible Counterparty	eligible counterparty (<i>in aanmerking komende tegenpartij</i>) within the meaning of article 1:1 FSA;
Equities Services	Execution-Only Services, Ancillary Services and/or all other services as provided by Van Lanschot Kempen from time to time pursuant to these Terms;
ESMA	European Securities and Markets Authority;
Execution-Only Services	investment services listed in paragraphs "a" and "b" of the definition of 'provision of an investment service' (<i>verlenen van een beleggingsdienst</i>) in article 1:1 of the FSA, related to the Financial Instruments, specifically: <ul style="list-style-type: none"> i. the reception and transmission of Client's Orders, ii. execution of Orders for the Client's risk and account;
External Account	any cash- and securities account(s) in the name of the Client held with another bank or investment firm;
Financial Instrument	financial instrument (<i>financieel instrument</i>) within the meaning of article 1:1 under (a) security (effect) – to the extent such securities are shares in companies and other securities equivalent to shares in companies, partnership or other entities, and depositary receipts or warrants in respect of shares and debt instruments; or (b) participation right in an investment fund or in an undertaking for collective investment in transferable securities, not qualifying as a security (<i>recht van deelneming in een beleggingsinstelling of icbe, niet zijnde een effect</i>) FSA;
FSA	Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>);
Marketing	means any type of marketing communication which does not qualify as investment research within the meaning of MiFID/MiFIR and article 1:1 FSA, including trading ideas, trading suggestions, generic advice, which a Client receives from Van Lanschot Kempen pursuant to these Terms;
MiFID/MiFIR	Markets in Financial Instruments Directive 2014/65/EU, including Regulation (EU) No 600/2014 and other relevant regulations, directives and rules in connection thereto, including national transposition into Dutch law, as amended from time to time;
Order	an order from the Client for a Transaction placed with Van Lanschot Kempen;
Order Execution Policy	the client order execution policy for professional clients drawn up by Van Lanschot Kempen as amended from time to time as published on the Website;
Pledged Assets	has the meaning ascribed thereto in Clause 17.1;
Principal	a legal entity or other business establishment, capable of entering into contracts under applicable laws and acting on its own behalf;
Professional Client	a professional client (<i>professionele belegger</i>) within the meaning of article 1:1 of the FSA or a client opted up to be a professional client pursuant to article 4:18c of the FSA;
Relevant Party	Van Lanschot Kempen, their affiliates, directors, employees, agents, delegates, partners and/or professional advisers or any other person involved in providing a Service;
Regulation	the complex of Articles of Association, regulations and other provisions (including the contract specifications for the relevant Financial Instrument) of Trading Platforms and/or Clearing houses, as they read at any time during the term of the relationship between the Client and Van Lanschot Kempen, as amended from time to time;
Research	any type of research a Client receives from Van Lanschot Kempen pursuant to these Terms, an Agreement or otherwise, including investment research, pre-deal research, financial analysis, market colour, economic conditions, analyses, research publications and other such information ;

Securities Account	a custody securities account opened in the name of the Client and held with Van Lanschot Kempen;
SRM Regulation	Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, and other relevant regulations, directives and rules in connection thereto, as amended from time to time;
Tax	any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or transaction under these Terms;
Terms	these Terms of Equities Services;
Trading Platform	a trading venue or systematic internaliser, as defined in MiFID/MiFIR, or an equivalent regulated trading platform outside of the EU directly or indirectly accessed by Van Lanschot Kempen for the purposes of the Equities Services;
Transaction	any transaction or trade in a Financial Instrument entered into in accordance with the Terms;
Van Lanschot Kempen	Van Lanschot Kempen N.V., a public limited liability company (<i>naamloze vennootschap</i>) established under Dutch law with statutory seat in 's-Hertogenbosch, the Netherlands, and an office in Amsterdam located at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, licensed as a credit institution and authorised to act as an investment firm, supervised and registered by both the AFM and DNB; and
Website	https://www.vanlanschotkempen.com/en-nl/investment-banking/equities/compliance or a successor website or uniform resource locator (URL) referring to the Equities Services.

- 1.2 All references to these "Terms" shall include each of the annexes and schedules attached hereto.
- 1.3 References to a document in the Terms are references to such document as it may be amended, supplemented, extended or restated from time to time.
- 1.4 Headings above the Clauses serve only for the purpose of legibility and have no effect on the meaning of the Terms.
- 1.5 In the Terms, the singular shall include the plural and the masculine to the feminine and vice-versa.

2 Applicability of these terms

- 2.1 These Terms apply to the Equities Services provided by Van Lanschot Kempen to the Client and to any other arrangements documented under any Agreements. As of the date of these Terms, the Client adheres thereto by (i) executing an Adherence Letter, or (ii) entering into an Agreement.
- 2.2 These Terms supersede any previous terms, conditions or agreements related to the same subject matter between Van Lanschot Kempen and the Client as of the date these Terms (as may be updated from time to time) have been communicated to and/or agreed with the Client.
- 2.3 To the extent there is any inconsistency between these Terms and an Agreement; the Agreement takes precedence over these Terms.
- 2.4 Terms and conditions of the Client, if any, shall not apply to the relationship between Van Lanschot Kempen and the Client governed by the Terms, unless explicitly agreed upon otherwise.
- 2.5 The Client must also comply with the Applicable Laws and Regulations and acknowledges and agrees that the Equities Services will always be provided subject to the Applicable Laws and Regulations.

3 Client acceptance

- 3.1 Van Lanschot Kempen may exercise its discretion regarding identification, acceptance and/or the scale, nature and scope of the Equities Services concerning certain categories of Clients. The Client and its representatives shall cooperate with Van Lanschot Kempen in this respect and at Van Lanschot Kempen's first request, to provide all information in a manner and/or form as determined by Van Lanschot Kempen. The Client must promptly inform Van Lanschot Kempen of any changes in this information. Van Lanschot Kempen may make copies of documents, which provide evidence of this information, and Van Lanschot Kempen may record and file this information. The Client and its representatives shall also, at Van Lanschot Kempen's first request, give Van Lanschot Kempen insight into:
- a. the ownership and control structure of the Client including but not limited to information about the ultimate beneficial owner(s);
 - b. the origin of the funds and securities administered in the Securities Account;
 - c. the origin of the funds that will be used for investments or the compensation for the Equities Services provided by Van Lanschot Kempen; and/or
 - d. other information that Van Lanschot Kempen requires to identify the Client and verify its identity in line with its internal policies, procedures and Applicable Laws and Regulations.

The Client shall inform Van Lanschot Kempen promptly regarding envisaged changes or changes that have occurred to information provided to Van Lanschot Kempen previously.

- 3.2 Van Lanschot Kempen does not have to make use of non-public information, including price-sensitive information, when providing the Equities Services.
- 3.3 The Client may make use of the Equities Services after a Securities Account has been opened and/or External Accounts have been specified in accordance with these Terms and the Client has been identified and accepted by Van Lanschot Kempen in compliance with Applicable Laws, its internal policies and procedures.
- 3.4 Van Lanschot Kempen has the right to reject a prospective Client without stating its reasons or to terminate the services in accordance with Clause 21.

4 Capacity of Van Lanschot Kempen

- 4.1 When requested by the Client, Van Lanschot Kempen may provide the Equities Services to the Client.
- 4.2 When executing or transmitting Orders, Van Lanschot Kempen may act on behalf of the Client or may act as Principal entering into Transactions with the Client, depending on arrangements between Van Lanschot Kempen and the Client. All Equities Services and all actions related thereto will be performed by Van Lanschot Kempen for the risk and account of the Client, also if Van Lanschot Kempen acts as Principal in relation to the Client.
- 4.3 Where Van Lanschot Kempen provides Execution-Only Services in relation to Financial Instruments acting on behalf of the Client under these Terms, Van Lanschot Kempen may at the same time render Capital Markets Services or other services to the issuer or seller of the same Financial Instruments. Van Lanschot Kempen has a Conflicts of Interest Policy and procedures in place that address such situations (see Clause 8.12). Van Lanschot Kempen may also provide the Equities Services in parallel with the Corporate Finance Services to the same party or different parties pursuant to corporate finance documentation which may also qualify as an Agreement under these Terms to the extent it governs the Equities Services.
- 4.4 Van Lanschot Kempen and the Client may also agree that Van Lanschot Kempen will provide Equities Services in addition to or instead of Capital Markets Services. In such event, the Terms will apply to the Equities Services provided.

5 Capacity of the client

5.1 Principal

- 5.1.1 Without prejudice to Clause 3.1 for the purpose of the provision of Equities Services, Van Lanschot Kempen shall treat the Client at all times as Principal without investigation whether the Client acts or may act on behalf of a third party. Notwithstanding the foregoing, Van Lanschot Kempen may be required to conduct further due diligence on the Client, related parties or clients of the Client and the purpose for which the Client wishes to be provided with the Equities Services.
- 5.1.2 Van Lanschot Kempen shall treat the Client as Principal to a transaction, regardless whether the Client has instructed Van Lanschot Kempen to settle the transactions with any other party than the Client and regardless whether payments or deliveries in connection with transactions have been made by any other party than the Client. Van Lanschot Kempen may at its sole discretion open one or more (trading) sub-accounts of the Security Account for the Client, which will serve administrative purposes only. No such other party can assume, hold or otherwise derive or exercise any rights vis-à-vis Van Lanschot Kempen or any other Relevant Party.

5.2 Client categorization

- 5.2.1 All Equities Service hereunder are purported exclusively for Clients categorised as Professional Clients or Eligible Counterparties.

- 5.2.2 Unless otherwise is explicitly requested by a Client, Van Lanschot Kempen will categorize each Client as a Professional Client by default. No Equities Services will be rendered without categorization of the Client.
- 5.2.3 Van Lanschot Kempen also reserves discretion to categorize the Client as an Eligible Counterparty provided that it meets the respective requirements set out by MiFID/MiFIR, other Applicable Laws and its internal policies and procedures. The Client may expressly communicate to Van Lanschot Kempen its objection to such categorisation as an Eligible Counterparty in writing, in which case the Client may be categorized as a Professional Client.
- 5.2.4 The Client agrees to proactively inform Van Lanschot Kempen of any change that could affect its categorization as set out in this Clause 5.2.

6 Waiver of right of rescission and risk of error

- 6.1 To the extent Van Lanschot Kempen is acting in a capacity of Principal, the following provisions are also applicable:
- a. The Client waives its right to rescind (*ontbinden*) the contractual relationship under these Terms, or any transaction hereunder, on the basis of article 6:265 DCC, notwithstanding the right to claim damages on the basis of article 6:277 DCC in accordance with Clause 14.
 - b. The applicability of article 7:17 DCC is hereby excluded, also in view of the nature of the object of the Equities Services described in these Terms or any transaction hereunder.
 - c. Furthermore, a party in error (*dwalig*) shall bear the risk of such error in accordance with article 6:228, paragraph 2, DCC.

7 Representations and warranties of the client

- 7.1 The Client represents and warrants to Van Lanschot Kempen on the date of adherence to these Terms that:
- a. The Client is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
 - b. If the Client acts through an Authorised Representative, the Client will ensure that, upon reasonable request of Van Lanschot Kempen, the Client will demonstrate to Van Lanschot Kempen that the Client has authorised the Authorised Representative to act on behalf of the Client;
 - c. The Client has and will have all necessary consents, powers and authorities in its constitution or otherwise to engage Van Lanschot Kempen to provide Equities Services, adhere to these Terms and to enable all Orders under these Terms to be effected and performance of any of its obligations in connection with an Equities Service;
 - d. Adherence of the Client to these Terms and performance of obligations thereunder do not violate or conflict with any law applicable to the Client, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to the Client or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
 - e. Client's obligations under these Terms constitute their legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);

- f. The Client has not been subject to any procedure proposing or seeking the Client (i) being dissolved; (ii) ceasing to exist pursuant to a merger, a division or such other reorganisation; (iii) being converted into another legal form, either national or foreign; (iv) having its assets placed under administration; (v) being declared bankrupt or granted a suspension of payments, or started or become subject to statutory proceedings for the restructuring of its debts; (vi) being subjected to the appointment of an administrator in respect of any of its bodies or representatives; (vii) being subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the FSA or such national equivalent regulatory regulation, statute or directive, as applicable; or (viii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets, to the extent disclosure of such event is not prohibited under Applicable Laws;
- g. The Client has obtained and continue to hold all governmental or regulatory consents, approvals and authorisations required by the Applicable Laws of any relevant jurisdiction for the Client's entry into and performance of any of its obligations in connection with an Equities Service that is provided to the Client. The Client has complied and will comply with any laws, rules and customs and conditions to any consent, approval or authorisation. The Client shall provide Van Lanschot Kempen with copies of such consent, approval or authorisation as Van Lanschot Kempen may reasonably request;
- h. All applicable information that is furnished under these Terms in writing by or on behalf of the Client to Van Lanschot Kempen is, as of the date of the information, true, accurate and complete in every material respect; and
- i. With respect to all securities for which the Client places Orders with Van Lanschot Kempen or where each of Van Lanschot Kempen and the Client act in the capacity of Principal, as applicable, the Client shall transfer to Van Lanschot Kempen full title to Financial Instruments, free and clear of any lien (other than a lien granted to the operator of the clearance system through which the Securities are transferred), claim, charge or encumbrance whatsoever, and the Client shall make final and irrevocable payments to Van Lanschot Kempen.

7.2 Representations and warranties provided by the Client under this Clause 7 are deemed to be repeated on the date of each Order, execution and settlement date of each Transaction.

8 Equities Services

8.1 Van Lanschot Kempen renders Equities Services relating to the Financial Instruments at the Client's risk and account, including if Van Lanschot Kempen enters into agreements in its own name in that regard.

8.2 The Client shall enable Van Lanschot Kempen to fulfil its statutory and contractual obligations and to render the Equities Services in due course. The Client shall not make improper or illegal use (or allow improper or illegal use to be made) or otherwise abuse of the Equities Services, also including use that conflicts with Applicable Laws or the Regulations, serves criminal activities or is damaging to Van Lanschot Kempen or to its reputation or to the integrity of the financial system.

8.3 Van Lanschot Kempen aims to ensure the adequate functioning of its facilities for the provision of the Equities Services (for example, equipment, programs, systems, infrastructure, networks). However, Van Lanschot Kempen does not guarantee that these facilities will always be running correctly without interruption. Van Lanschot Kempen aims to avoid interruptions / malfunctioning, insofar as this lies within its sphere of influence, within reasonable bounds or to remedy the interruption / malfunctioning within a reasonable time.

8.4 Research and information

- 8.4.1 Any Research, Marketing and information communicated or otherwise made available to the Client is provided merely for the Client's information. The Research and Marketing are not intended as a personal recommendation or advice to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument or to exercise or not to exercise any right conferred by a particular Financial Instrument to buy, sell, subscribe for, exchange, or redeem a Financial Instrument. Such Research or Marketing, therefore, do not qualify and should not be interpreted as investment advice under MiFID/MiFIR.
- 8.4.2 The Research and Marketing in whatever form, are based upon sources which Van Lanschot Kempen believes to be reliable but the accuracy of which cannot be guaranteed. Any such Research and Marketing reflect Van Lanschot Kempen's judgement at the date given. While Van Lanschot Kempen will exercise due skill, care and diligence when preparing its Research and Marketing, the Client should conduct their own investigation and analysis of any such information. If the Client uses information provided by Van Lanschot Kempen (reports, opinions and/or Research and Marketing, all in the broadest sense), it does so entirely at its own risk and account.
- 8.4.3 Van Lanschot Kempen, group companies and/or their officers, affiliates, directors and employees, including persons involved in the preparation or publication of Research and Marketing, may from time to time (i) perform brokerage services, market making activities, liquidity provider services and/or investment banking services for, or on behalf of any of the companies referred to in the Research and Marketing, or may intend to receive or seek compensation for brokerage services, market making activities, liquidity provider services and/or investment banking services from companies mentioned in the Research and Marketing, (ii) have investments, either independently or for the benefit of third parties, in securities or derivatives of securities mentioned in the Research and Marketing, and may trade them in ways contrary to or inconsistent with those discussed in the Research and Marketing, as a broker, market maker, or in any other role. Van Lanschot Kempen has implemented procedures and measures to address the risk that relevant persons engaged in different business activities do not maintain an appropriate level of independence and to prevent the risk of damage to the interests of the Client.
- 8.4.4 Van Lanschot Kempen shall be under no obligation to ensure that any Research and Marketing are provided to the Client either before or at the same time as it is made available to any other client of Van Lanschot Kempen. Van Lanschot Kempen shall be under no obligation to provide Research to the Client. The Client acknowledges and agrees that Marketing has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research.
- 8.4.5 Van Lanschot Kempen grants to the Client, a non-exclusive, non-transferable, revocable limited license to use the Research and Marketing in compliance with applicable law.
- 8.4.6 The Client may use the Research and Marketing provided by Van Lanschot Kempen as input for its own consideration. It is not allowed for the Client to provide its clients with access to the Research and Marketing.
- 8.4.7 The Client acknowledges that it shall have no rights in the materials provided as part of the Research and Marketing other than the right to use the materials in accordance with the express terms of these Terms.

8.5 Securities Account

Upon a Client's request, Van Lanschot Kempen shall open a Securities Account in the Client's name provided that Van Lanschot Kempen has accepted the Client and received the required Client signatures on the relevant documents provided by Van Lanschot Kempen which shall incorporate these Terms, including Annex 1 (Custody Annex).

8.6 External Account

8.6.1 If the Client does not have a Securities Account, it will provide to Van Lanschot Kempen the information regarding the External Account(s) and other relevant information for the purpose of the Equities Services, as may be requested by Van Lanschot Kempen. The Client shall ensure that all authorisations, powers of attorney or otherwise are in place, or will be put in place without delay on Van Lanschot Kempen's first request, with each third party holding an External Account, in order to enable Van Lanschot Kempen to perform or cause to perform all acts necessary or beneficial to perform its obligations and exercise its rights under these Terms.

8.6.2 The Client shall ensure it makes available to Van Lanschot Kempen any and all Financial Instruments and/or monies that the Client owes or shall owe Van Lanschot Kempen at any time in relation to the Equities Services including any (conditional) transaction in Financial Instruments and related actions. The Client shall also ensure that it makes available to Van Lanschot Kempen any forms of transfers, documents or certificates evidencing title against receipt of which Van Lanschot Kempen may cause to credit all amounts due to the Client. Debiting shall take place partly on the grounds of its transactions and positions in Financial Instruments or other related actions and also for all that the Client owes or shall owe pursuant to these Terms, or other conditions, agreements and requirements applying between the parties. Any authorisation does not detract any right of set-off pursuant to Clause 18.

8.6.3 The Client is required to ensure that there is always sufficient balance in the External Accounts, to settle all amounts with Van Lanschot Kempen that the Client shall owe on the basis of (conditional) Transactions in Financial Instruments, the Client's current and foreseeable obligations vis-à-vis Van Lanschot Kempen and other related actions.

8.6.4 If there is insufficient balance in the External Accounts to enable Van Lanschot Kempen to settle a Transaction, Van Lanschot Kempen is not obliged to settle the Transaction. In addition Van Lanschot Kempen may undertake the following for the sole risk and account of the Client (for which the Client shall reimburse Van Lanschot Kempen in full at its first request),

- a. where there is insufficient balance in the External Accounts and Van Lanschot Kempen proceeds to settlement, Van Lanschot Kempen may accept the delivery of Financial Instruments, cause the External Accounts to be charged for the payment of the Client's obligation, sell the Financial Instruments at a price Van Lanschot Kempen believes to be reasonable and to credit the External Account with the net proceeds thereof (after deduction of commission and other costs); and
- b. where insufficient Financial Instruments are held for the External Accounts and Van Lanschot Kempen proceeds to settlement, Van Lanschot Kempen may buy the Financial Instruments required for delivery at a price Van Lanschot Kempen believes to be reasonable, charge the External Accounts for the cost thereof, deliver the Financial Instruments to satisfy the delivery obligation and to credit the External Account with the net proceeds thereof (after deduction of commission and other costs).

8.6.5 Crediting or debiting Financial Instruments in the External Accounts shall take place against simultaneous crediting or debiting of the amount to be received or owed from the Client's External Accounts pursuant to the broker's note and conform the 'delivery versus payment' method.

8.7 No waiver of rights

If Van Lanschot Kempen at any time permits the Client to exceed or infringe a position limit, margin obligation or any other provision of the Agreement or any other agreement or conditions applying between the parties, this does not grant the Client any right to continue that excess or infringement. At all times Van Lanschot Kempen reserves the right to require the Client to comply with the provisions of said agreement or conditions without delay.

8.8 Reception and transmission of Orders and Order Execution

- 8.8.1 When executing Orders on behalf of the Client and when placing Orders with, or transmitting Orders to, other entities for execution, Van Lanschot Kempen will do this in accordance with the Order Execution Policy and shall take all reasonable steps to obtain the best possible result for the Client in accordance with the Order Execution Policy, except to the extent that Van Lanschot Kempen follows specific instructions from the Client when executing an Order or transmitting an Order to another entity for execution. The Client hereby acknowledges that such specific instruction may prevent Van Lanschot Kempen from taking the steps to obtain best execution as set out in the Order Execution Policy. The Order Execution Policy includes a list of execution venues, factors used to select an execution venue and the relative importance of those factors. The Order Execution Policy is available on the Website. The Client hereby consents to receiving the Order Execution Policy by means of the Website.
- 8.8.2 If an Order or instruction does not comply with the form requirements set out in Clause 9.3 and Van Lanschot Kempen opts to execute an Order placed in writing, Van Lanschot Kempen may verify the Order with the Client by telephone prior to execution. Van Lanschot Kempen is not liable for any loss or damage resulting from any delay or non-execution of an Order.
- 8.8.3 Van Lanschot Kempen may aggregate an Order with other orders (including transactions for its own account or orders for Van Lanschot Kempen's other clients) in accordance with the Order Execution Policy.
- 8.8.4 When Van Lanschot Kempen accepts an Order from the Client to effect a single transaction or series of transactions executed for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of Financial Instruments or otherwise executes an Order as (part of) a series of transactions, Van Lanschot Kempen may, concurrently with or between each transaction or series of transactions, undertake transactions in a proprietary or principal capacity (including as further described in Clause 6.1), or with other clients, with respect to the constituent Financial Instruments or any related Financial Instruments. This could have an impact on the price of the constituent Financial Instruments and Van Lanschot Kempen shall have no liability whatsoever in regard to any expense, loss or damage the Client may incur as a result of Van Lanschot Kempen undertaking transactions other than the Order from the Client.
- 8.8.5 In the event that a limit Order placed by the Client with Van Lanschot Kempen in respect of shares admitted on a regulated market or traded on another trading venue, cannot be executed immediately due to prevailing market conditions, Van Lanschot Kempen will make such a limit Order public immediately unless the Client gives Van Lanschot Kempen an express instruction (orally, in writing or by agreed electronic format) not to do so when placing the limit Order.
- 8.8.6 Van Lanschot Kempen may transmit Orders to third parties for execution. In accordance with the Order Execution Policy, Van Lanschot Kempen will take all reasonable steps to obtain the best possible result for the Client when transmitting Orders to third parties for execution. Van Lanschot Kempen may charge a Client costs for the use of brokers in accordance with Clause 12.
- 8.8.7 Van Lanschot Kempen shall handle Orders promptly and in due time subject to market conditions and the Order Execution Policy. Orders shall be executed in observance of a reasonable term, in accordance with the Client's instructions and, to the extent that these Terms or other conditions and agreements between the parties do not provide otherwise, in compliance with the Applicable Laws and the current Regulations.
- 8.8.8 Orders relating to Financial Instruments primary listed on an exchange outside the Netherlands shall be exclusively executed during the hours and days on which Euronext is open, unless otherwise is agreed between the Client and Van Lanschot Kempen.
- 8.8.9 Unless otherwise instructed, Orders are valid for the same trading day. Clients may revoke or change Orders already issued if the revocation or change reaches Van Lanschot Kempen in time to reasonably cancel or change the Order. Van Lanschot Kempen shall not be liable if the relevant Order can no longer be cancelled or changed.

8.8.10 On a Client's request, Van Lanschot Kempen shall provide the Client with information on the status of an Order

8.9 Cancellation of orders in Financial Instruments

8.9.1 If Financial Instruments change (e.g. through a split-up, reduction in the nominal value, commencement of trading ex-drawing possibility or ex-dividend), any current Orders concerning such Financial Instruments may be cancelled, as permitted by the Regulations or Applicable Laws. The Client is aware that certain circumstances can arise (including certain events regarding the issuing institution for certain Financial Instruments that will probably have a material impact on the price of the relevant Financial Instruments), as a result of which current Orders in these Financial Instruments may be cancelled by the third party involved in the execution of the Order in accordance with Clause 8.8.6 or the Trading Platform on which they are executed.

8.9.2 After the close of trading on the day prior to that on which the Financial Instruments become ex-dividend, Van Lanschot Kempen in its sole discretion may cancel a pending Order. In the event of cancellation, Van Lanschot Kempen is not required to execute such Orders with an adjusted limit unless the Client issues a new order to Van Lanschot Kempen with an adjusted limit.

8.9.3 An Order facilitated by Van Lanschot Kempen in connection with the Capital Markets Services or Corporate Finance Services may be cancelled if a transaction, contemplating such services, does not materialize or pursuant to other grounds stipulated in respective transaction documentation or any Agreement.

8.10 Transaction Statements

8.10.1 After Van Lanschot Kempen has executed an Order, Van Lanschot Kempen shall promptly provide the Client with the essential information concerning the execution of that Order (including costs and charges for the Equities Services) in the form of a transaction statement.

8.10.2 A transaction statement is deemed to be correct, unless the Client gives Van Lanschot Kempen notification to the contrary as mentioned on the transaction statement.

8.10.3 The statement will be sent to the Client electronically. The Client may request a copy of the statement from Van Lanschot Kempen during the statutory term such records must be retained by Van Lanschot Kempen.

8.11 Settlement

8.11.1 Transactions in Financial Instruments shall be settled in accordance with the 'delivery versus payment' method. Van Lanschot Kempen is not obliged to (cause to) deliver Financial Instruments or proceeds of sale to the Client unless and until Van Lanschot Kempen or its settlement agents have received the proceeds of sale or delivery of Financial Instruments from the other party to the transaction. Delivery or payment by the other party to the transaction is entirely at the Client's risk.

8.11.2 Notwithstanding Clause 8.11.1, any other provisions of these Terms, or any written agreement between the Client and Van Lanschot Kempen:

- a. the Client will (in the case of a disposal of a Financial Instrument by the Client) on the date identified in the relevant contract, or as otherwise notified by Van Lanschot Kempen to the Client, ("Settlement Day"), make available to Van Lanschot Kempen, via the External Accounts or Securities Account, the Financial Instruments and provide to Van Lanschot Kempen any appropriate executed forms of transfer and documents of or certificates evidencing title to the Financial Instruments concerned which are not already held by Van Lanschot Kempen, or to its order, against receipt of which (if relevant) Van Lanschot Kempen will (cause to) credit to the Client's External Accounts or Securities Account, the disposal proceeds; and

- b. the Client will (in the case of an acquisition by the Client of a Financial Instrument), on the Settlement Day, make available to Van Lanschot Kempen via External Accounts or the Securities Account the required available funds as specified in the relevant contract, against receipt of which Van Lanschot Kempen shall (cause to) credit the Financial Instrument to the Client's External Accounts or Securities Account, respectively.

8.11.3 In the case of a disposal of a Financial Instrument by the Client, Van Lanschot Kempen may buy investments to cover any liability of the Client to deliver such investments at the Client's expense.

8.11.4 Where relevant and to the extent that delivery of Financial Instruments is not excluded, Van Lanschot Kempen is required to meet a Client's request for delivery only within a term set by Van Lanschot Kempen, if such is reasonably possible.

8.11.5 Any credit entry on a Securities Account of funds or Financial Instruments received or to be received in favour of the Client is made subject to the representation in Clause 7.1i. If this representation proves to be incorrect, the credit entry may be reversed, without prior notification, as an administrative correction. If the amount received or to be received was converted in another currency when crediting the account, the reversal may be made in the other currency at an exchange rate at the time of execution. Costs in connection with the reversal are for the Client's account.

8.12 Conflicts Of Interest

8.12.1 Van Lanschot Kempen maintains information barriers to ensure that all employees access information in relation to its business and clients on a need-to-know basis, this includes establishment and implementation of information barriers between the persons involved in Research and other persons whose responsibilities or business interests may conflict with the interests of persons to whom Research is disseminated.

8.12.2 Van Lanschot Kempen has also established and effectively implemented the Conflict of Interest Policy, a summary of which is available on the Website Van Lanschot Kempen will use reasonable efforts to ensure appropriate and sufficiently detailed disclosure to the Client of any conflict of interest which is unavoidable.

8.12.3 The Client acknowledges that Van Lanschot Kempen may have an interest in, relationship or arrangement with third parties that may be material in relation to the relevant Equities Services and the Client consents to Van Lanschot Kempen acting in any manner Van Lanschot Kempen considers appropriate in such cases. The provision of the Equities Services to the Client will not prevent Van Lanschot Kempen from such participation, relationships or activities.

8.12.4 Without prejudice to Clause 8.12.2, Van Lanschot Kempen shall only have a duty to disclose to the Client any interests, relationships, arrangements, or capacities referred to in Clause 8.12.3 above, if required to do so pursuant to Applicable Laws.

8.13 Applicable Laws and Regulations

All Orders and/or Equities Services will be subject to Applicable Laws and the Regulations. Van Lanschot Kempen may take or omit to take any action which Van Lanschot Kempen, in its sole discretion, considers appropriate in order to ensure compliance with any Applicable Laws and the Regulations.

8.14 Third party

In course of the Equities Services, Van Lanschot Kempen may engage third parties and may (partially) outsource activities, including but not limited to the Execution-Only Services, giving Financial Instruments in (sub)custody to third parties and assuming rights in respect of Financial Instruments with the use of a third party.

9 Information and instructions

- 9.1 The Client shall ensure that Van Lanschot Kempen shall receive all information which Van Lanschot Kempen requires or which the Client can reasonably consider to be necessary for the Equities Services to be provided in due course. The Client shall ensure that statements, Orders and notifications to Van Lanschot Kempen or to a third party appointed by Van Lanschot Kempen are clear, comprehensive, accurate and correct. The Client commits to comply with the instructions and policies issued by Van Lanschot Kempen, including the provisions set out in these Terms.
- 9.2 Orders must be comprehensive and must clearly state all details that Van Lanschot Kempen regards as relevant. If an Order, in Van Lanschot Kempen's reasonable opinion, is not specific enough, Van Lanschot Kempen may suspend execution of such Order until the Client provides respective clarification or additional specifications. Van Lanschot Kempen will not be liable for any loss or damage resulting from any delay or failure in execution of the Order in this case.
- 9.3 The Client may give an Order to Van Lanschot Kempen by any means agreed between the parties from time to time, such as by telephone or electronic order routing system. The Orders or other instructions will only be deemed valid upon actual receipt by Van Lanschot Kempen and the acknowledgement thereof by Van Lanschot Kempen through its actions, unless Van Lanschot Kempen notifies the Client otherwise.
- 9.4 Telephone communications and electronic communication between Van Lanschot Kempen and the Client that result or may result in an Order will be recorded. Van Lanschot Kempen shall retain telephone communications and electronic communication or such other records of communications in connection with the Equities Services for a period of five years or such other period as may be required from time to time pursuant to the Applicable Laws. The Client may request a copy of such recording for such time as Van Lanschot Kempen is required to retain such recording pursuant to the Applicable Laws.
- 9.5 Van Lanschot Kempen shall be entitled to rely on any communication Van Lanschot Kempen reasonably believes to be an Order or other instruction from the Client.
- 9.6 Van Lanschot Kempen is not obliged to accept the Client's Order or other instruction and Van Lanschot Kempen may reject such Order or other instruction in its sole discretion. In the latter case Van Lanschot Kempen will notify the Client of such rejection within a reasonable time. Van Lanschot Kempen shall in any event have the right not to act upon or accept Orders or instructions if:
- a. these have not been submitted correctly;
 - b. in circumstances that are extraordinary in the sole discretion of Van Lanschot Kempen;
 - c. in the absence of sufficient Available Funds or sufficient balance in Financial Instruments (as applicable) in the Securities Account or in the absence of sufficient funds or Financial Instruments in the External Account;
 - d. in Van Lanschot Kempen's opinion this could reasonably be expected to result in a situation as referred to under (c) above; or
 - e. in Van Lanschot Kempen's opinion, it may result in violation of the Agreement or the Applicable Laws and Regulations.

10 Risks of investment and information received

- 10.1 On the Website, general risks and features of the different types of Financial Instruments are explained in more detail, yet it is not intended to be an exhaustive list thereof.
- 10.2 The value of a Financial Instruments may be lost, partially or in full, which remains to be sole responsibility of the Client who should be prepared to sustain such losses.

11 Administration, statements, reports

- 11.1 Van Lanschot Kempen shall administer the Client's Securities Account (if applicable), its positions in Financial Instruments administered thereon, the transactions and entries made for the Client's account and where applicable, the Client's Orders and instructions. This administration will be conducted in accordance with the Applicable Laws.
- 11.2 At least once a year, Van Lanschot Kempen shall provide the Client with a (written) statement of the value and composition of the funds and the Financial Instruments in the Securities Account, also showing the dividends and interests received for the Financial Instruments.
- 11.3 Van Lanschot Kempen shall provide the Client with information on fees and costs in accordance with the Applicable Laws. The Client hereby confirms that it will not require from Van Lanschot Kempen any additional level of detailed information that is not strictly required by the Applicable Laws.
- 11.4 On a Client's reasonable request for a copy of a document or statement already provided to the Client under these Terms, Van Lanschot Kempen shall provide the information to the Client, to the extent the information is available to Van Lanschot Kempen, within a reasonable period. Van Lanschot Kempen may charge to the Client the reasonable costs incurred by Van Lanschot Kempen in complying with such request.
- 11.5 Van Lanschot Kempen is required to correct manifest errors and omissions that it has made, without prejudice to the Client's obligation to cooperate in reasonable measures proposed by Van Lanschot Kempen to limit damages.

12 Fees and Charges

- 12.1 The Client shall pay to Van Lanschot Kempen fees and other charges with respect to the Equities Services provided to the Client calculated on such basis as may have been agreed between Van Lanschot Kempen and the Client or, in absence of any such agreement, as communicated by Van Lanschot Kempen to the Client or on such basis as Van Lanschot Kempen considers reasonable. Van Lanschot Kempen shall communicate these charges to the Client in good time before providing the Equities Services, unless agreed otherwise. The fees and charges may include custody fees, interest, commission and (transaction) costs for the Equities Services, the costs Van Lanschot Kempen owes to third parties and such other fees, costs and charges. Any fees, other charges and taxes shall be paid by the Client in accordance with the arrangements for the relevant Equities Services.
- 12.2 The Client will pay fees and charges for any given term within thirty (30) days after receipt of an invoice from Van Lanschot Kempen.
- 12.3 Van Lanschot Kempen may deduct (or cause to deduct) any fees and charges due to Van Lanschot Kempen from a Securities Account and/or External Account without notifying the Client in advance.
- 12.4 If the Client fails to pay any amount when it is due, Van Lanschot Kempen may charge the Client interest of at least the prevailing effective cost of funds. The interest will be payable in the relevant currency as determined by Van Lanschot Kempen. The Client will be notified in writing of such charge.
- 12.5 Van Lanschot Kempen has established and effectively implemented inducements rules, as set out in the Conflict of Interests Policy. In relation to Equities Services Van Lanschot Kempen will only pay or be paid any fee or commission or provide or be provided with any non-monetary benefit in accordance with the Conflict of Interests Policy and the Applicable Laws.
- 12.6 If Van Lanschot Kempen becomes involved in a seizure, dispute or proceedings between the Client and a third party, then the Client shall fully reimburse the costs incurred by Van Lanschot Kempen resulting therefrom (for example the costs of legal assistance). All other special costs reasonably incurred by Van Lanschot Kempen as a result of relationship with the Client are for the Client's account.

- 12.7 Van Lanschot Kempen reserves the right to alter the rates, costs and charges referred to in Clause 12.1 at any time. The changes take effect immediately unless Van Lanschot Kempen sets a different commencement date. The changes cannot apply effect retroactively.
- 12.8 If, in connection with Execution-Only Services, the Client, invests in any units in an investment institution or UCITS, Van Lanschot Kempen shall pass on to the Client any payments received from the relevant offerors and related to the Client's investment in such units. Van Lanschot Kempen shall inform the Client annually on the nature and the amount of fees or commissions passed on the client.
- 12.9 Van Lanschot Kempen may decide to refund payments as referred to in Clause 12.8 to the Client through a discount on the rates, costs and fees referred to in Clause 12.1. The passing on of received payments shall be refunded each calendar quarter in arrears, less any percentage applied at any time by Van Lanschot Kempen for compensation of the related direct and indirect costs. Van Lanschot Kempen will do so in line with its Conflict of Interests Policy.

13 Client's Authorised Representatives and authorisations

- 13.1 The Client may act via its Authorised Representatives in giving instructions and performance of any other acts or duties under these Terms. The Client hereby assures that each Authorised Representative may act solely when representing the Client vis-à-vis Van Lanschot Kempen. The Client shall procure that such Authorised Representative shall not be able to further delegate its representative authorities to a third party. Van Lanschot Kempen can demand that an authorisation is granted in a specific manner, form and/or according to a specific procedure. Van Lanschot Kempen is not obliged to (continue) to do business with an Authorised Representative.
- 13.2 Notices from or to the Client or an Authorised Representative of the Client shall be deemed to be notices from or to the Client. The Client shall be liable vis-à-vis Van Lanschot Kempen for the fulfilment of obligations, which have been agreed on behalf of the Client by an Authorised Representative.
- 13.3 If the Client is a legal person, the Client hereby authorises Van Lanschot Kempen to treat each statutory director as an Authorised Representative. All notices and Orders from such directors will be treated accordingly. The same applies to notices or Orders from officials employed by the Client and introduced by directors, Authorised Representatives or contact officials of the Client to Van Lanschot Kempen as authorised to represent the Client. When a person reasonably appears to be authorised to enter into Transactions on behalf of the Client, including but not limited to persons communicating on the Transactions, Orders or Equities Services by phone, email, via an electronic messaging system or communication protocols (including, but not limited to, Bloomberg EMSX, FIX), Van Lanschot Kempen may rely on such appearance and deem such person to be an Authorised Representative of the Client without further inquiry.
- 13.4 Until the Client notifies Van Lanschot Kempen in writing that an Authorised Representative is no longer authorised to represent the Client and that such change has been reasonably processed in Van Lanschot Kempen's records, the provisions of Clauses 13.2 and 13.3 remain in effect with regard to such person.
- 13.5 The Terms and all other arrangements agreed between the Client and Van Lanschot Kempen also apply mutatis mutandis to the representative duties exercised by the Client's Authorised Representatives. The Client shall ensure that (i) its Authorised Representatives act accordingly and (ii) the Client and the Authorised Representative timely inform each other about any facts relevant and material for the purposes of this Clause 13.

14 Limitation of liability

- 14.1 No Relevant Party shall be liable, on whatever ground, for any damage suffered by the Client as a result of or in connection with the provision of any Equities Service by Van Lanschot Kempen, unless and to the extent that it is established in a court of law that these damages are the direct result of fraud, negligence (*nalatigheid*), wilful misconduct (*opzet*) or an attributable failure to perform (*toerekenbare tekortkoming*) on Van Lanschot Kempen's part in the execution of the Equities Services to the Client.

- 14.2 Notwithstanding Clause 14.1, the liability of Van Lanschot Kempen shall at all times be limited to 2 (two) times the sum of annual fees received by Van Lanschot Kempen in connection with respective Equities Services resulting in respective damagers. Van Lanschot Kempen's liability in connection with a Transaction shall be limited to the market value of the Financial Instrument that is the subject of the Transaction at the time of such negligence or misconduct.
- 14.3 No Relevant Party shall be liable for any damage as a result of
- a. any delay or any change in market conditions before any particular Order is executed;
 - b. a diminution or increase in the value of Financial Instruments;
 - c. losses and/or lost profits incurred by the Client.
- 14.4 Van Lanschot Kempen is not liable for the shortcomings of third parties engaged by Van Lanschot Kempen for the provision of (part of) any Equities Services or otherwise if reasonable evidence can be provided that the selection of that third party was made with due care.
- 14.5 Van Lanschot Kempen is not liable for any damage suffered by the Client as a result of any action or shortcomings of a Trading Platform, Clearing House, national or international custody institutions and any third parties as specified in Clause 8.14. Van Lanschot Kempen may provide reasonable assistance to the Client, if it has suffered damages, in its efforts to recover such damages.
- 14.6 Van Lanschot Kempen is in no case liable for damages suffered by the Client as a result of measures that Van Lanschot Kempen is entitled or required to take on the basis of any mandatory order, the instructions of a supervisory authority or the Regulations or Applicable Laws, or which may not be feasible, practical or reasonable or may be detrimental to Van Lanschot Kempen own position in connection with exceptional circumstances.
- 14.7 Van Lanschot Kempen is in no case liable for indirect or consequential or incidental losses or damages such as loss of profits.
- 14.8 Without prejudice to the foregoing, Van Lanschot Kempen shall not be liable for damages arising from or responsible for any failure to fulfil its duties hereunder if such failure is caused by or directly or indirectly due to a force majeure event, which includes but is not limited to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, terrorist act, storm, tempest, accident, fire, lock-out, strike, breakdown, pandemic, malfunction or failure of any communication system, computer dealing system or settlement system, malfunction or failure of power supply, late or mistaken delivery or payment by any bank or counterparty, or other cause whether similar or not beyond the control of Van Lanschot Kempen.
- 14.9 If any of these circumstances arise, Van Lanschot Kempen shall take reasonable measures to limit adverse consequences for the Client.

15 Limitation of damages by the Client

The Client is required to take damage limitation measures as soon as possible after the commencement of an incident causing damages to the Client. This means that the Client must do everything that can reasonably be expected from the Client, to limit any damages to it to a minimum. This obligation applies likewise, in full, if the Client makes use of the opportunities to submit a complaint to Van Lanschot Kempen. Measures to limit damages may include the sale of (part of) the Financial Instruments or buy-back of Financial Instruments already sold.

16 Indemnity

- 16.1 The Client hereby indemnifies and holds harmless the Relevant Party from and against any and all (threatened or pending) claims, actions, inquiries, investigations, inspections, proceedings, losses, liabilities, third party-claims, damages and costs, (including, but not limited to, costs of investigations, reasonable attorneys' fees and legal costs of any action, suit or proceedings, preparations and (external) advisors, costs of settlements, costs arising out of transactions for which the amounts or Financial Instruments or funds which are required for settlement have not yet been deposited in the proper Client settlement account (including, but not limited to price differences, commission and debit interest) and costs relating to the compliance with any court judgment or arbitration award or binding third party ruling or a ruling made by a regulatory authority) arising from or in connection with an Equities Service provided to the Client by a Relevant Party, unless a final judgment of a court in last instance determines that the same has arisen out of gross negligence of Van Lanschot Kempen. The foregoing does not prejudice or restrict any Relevant Party in deciding whether or how it will respond to any claim, action, inquiry, investigation, inspection or proceedings or in the choice of its advisors in connection therewith.
- 16.2 In the event a claim, action, inquiry, investigation, inspection or proceedings is or are brought against any of the Relevant Parties, Van Lanschot Kempen shall notify the Client in writing to the extent reasonably possible and authorised and the Client shall promptly provide the Relevant Party concerned with all necessary information and documentation. The Client shall, on first request of the Relevant Party concerned (a) assist the Relevant Party concerned, (b) grant such Relevant Party its full and prompt cooperation with regard to the defence of that Relevant Party, including giving its consent to disclose Client data when the Relevant Party concerned considers this to be necessary or advisable in protecting the position of the Relevant Party concerned and (c) not take or omit to take any action that may prejudice the position of the Relevant Party concerned. The Client undertakes that it shall, upon first request of the Relevant Party concerned, immediately reimburse all (expected) direct and indirect costs incurred by such Relevant Party in connection with a claim, action, inquiry, investigation, inspection or proceedings brought against the Relevant Party concerned. However, any failure of the Relevant Party concerned to notify the Client pursuant to this Clause 16.2 will not relieve the Client of its liability for such claim, action, inquiry, investigation, inspection or proceedings.
- 16.3 Except to the extent permitted by Applicable Laws nothing in the Terms will exclude or restrict any duty or liability to the Client which Van Lanschot Kempen may have under Applicable Laws. Nor will anything in these Terms require the Client to indemnify or compensate Van Lanschot Kempen to any extent prohibited by Applicable Laws.

17 Right of Pledge

- 17.1 The Client is obliged to grant Van Lanschot Kempen a right of pledge on its assets held with Van Lanschot Kempen as security for the amounts that the Client owes to Van Lanschot Kempen. The Client therefore undertakes to pledge the following assets (the "Pledged Assets"), including ancillary rights (such as interest or dividends), to Van Lanschot Kempen:
- a. all (cash) receivables that Van Lanschot Kempen owes to the Client or receivables owed to the Client by third parties to the extent they are in possession of Van Lanschot Kempen;
 - b. all of the following insofar as Van Lanschot Kempen holds or will hold, manages or will manage for the Client, with or without the engagement of third parties and whether or not in a collective deposit:
 - i. shares, securities and other financial instruments (including the Financial Instruments hereunder); and
 - ii. all that (will) take the place of the pledged assets set out above (such as an insurance payment for loss of or damage to assets pledged to Van Lanschot Kempen).

The pledge of assets is to secure payment of all amounts that the Client owes to Van Lanschot Kempen at the present or at any time, or will owe for provided Equities Services by Van Lanschot Kempen on any grounds whatsoever irrespective of the origin of such debts.

- 17.2 The pledges referred to in Clause 17.1 will be vested at the moment that these Terms are accepted by the Client and on each occasion at which rights and claims of the Client against Van Lanschot Kempen coming into existence. Van Lanschot Kempen is hereby notified, in advance where necessary, of such pledges. Van Lanschot Kempen accepts the pledges, in advance where necessary, and accepts this notification.
- 17.3 Without prejudice to the foregoing, the Client is required, at Van Lanschot Kempen's earliest request, to do everything and cooperate in order to establish the rights of pledge referred to in this Clause 17 (to the extent that this pledge has not already been realised on the basis of the Terms) and to that end, grants on demand Van Lanschot Kempen irrevocable power of attorney to take all action necessary or desirable with a view to establishing the right(s) of pledge referred to in this Clause 17, notifying Van Lanschot Kempen or third parties of that pledge. Van Lanschot Kempen may transfer this power of attorney to a third party.
- 17.4 The Client represents that it is authorised to pledge the relevant assets referred to in Clause 17.1 and that these assets are not subject to any limited rights (other than potential existing limited rights vested for the benefit of Van Lanschot Kempen).
- 17.5 Van Lanschot Kempen shall not sell off or otherwise enforce its pledge over the Pledged Assets unless it has a claim towards the Client is due and payable and the Client is in default of its payment obligation thereof. Van Lanschot Kempen shall not sell more Pledged Assets or otherwise enforce its pledge over more Pledged Assets than is necessary to settle the Client's debt and reasonable related costs (for instance for enforcement of the pledge). After Van Lanschot Kempen has made use of its authority to sell Pledged Assets or otherwise enforce its right of pledge, it shall notify the Client of this in writing at the earliest opportunity.
- 17.6 Any security interest vested by the Client in favour of Van Lanschot Kempen also serves, in the event that another institution as its legal successor under general title continues the relationship with the Client, partially or in full, in favour of the other institution as if this was Van Lanschot Kempen itself.
- 17.7 Van Lanschot Kempen can terminate any security right held by it at any moment, partially or fully by giving notice of termination.
- 17.8 If the Terms are used vis-à-vis the Client to amend, supplement and/or replace previous general (banking) conditions, all by virtue of earlier general conditions existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these Terms.

18 Right of set-off

- 18.1 Van Lanschot Kempen shall at all times be entitled to set off all and any amounts owed the Client vis-a-vis Van Lanschot Kempen in relation to the Equities Services, whether or not due and payable and whether or not contingent, against any amounts owed by Van Lanschot Kempen to the Client, whether due and payable or not, regardless of the currency in which such debts are denominated.
- 18.2 Amounts expressed in foreign currency shall be set-off at the exchange rate on the day of set-off. If possible Van Lanschot Kempen shall inform the Client in advance that it intends to exercise its right to set-off.
- 18.3 For the avoidance of doubt, the provisions of Clauses 18.1 and 18.2 above shall also apply to the proceeds of any cancellation under Clause 21.4.
- 18.4 Any costs or damages incurred in effecting the provisions in this Clause 18 or in executing any related Orders will be for the Client's account.

19 Cessation and alteration of equities services

- 19.1 Van Lanschot Kempen may decide at any time to discontinue the provision of an Equities Service to Clients, including for the avoidance of doubt the custody of Financial Instruments. In such cases, Van Lanschot Kempen shall always take reasonable account of the Clients' interests.

- 19.2 In the cases referred to in the preceding paragraph, the Client shall provide instructions or issue an Order to transfer the relevant Financial Instruments to another bank or investment firm, or to sell the relevant Financial Instruments at the Client's risk and account, within a reasonable term set by Van Lanschot Kempen for that purpose. If the Client does not issue an order in time, Van Lanschot Kempen is authorised to sell the relevant Financial Instruments on behalf of and at the risk and account of the Client on a date to be determined by Van Lanschot Kempen, regardless of the sale proceeds then to be realised.
- 19.3 Van Lanschot Kempen is entitled to remove from the Securities Account any Financial Instruments which, in their reasonable opinion, are not (or no longer) eligible to be held in custody according to the Applicable Laws.

20 Amendments

- 20.1 Van Lanschot Kempen has the right to amend these Terms and all other conditions at any time. The amendments apply from the 30th calendar day after Van Lanschot Kempen has announced these changes on its Website.
- 20.2 If the Client does not accept such amendments it must inform Van Lanschot Kempen in writing within three weeks of the announcement referred to in Clause 20.1. Written notification from the Client to the effect that the Client does not accept the proposed amendments, shall be deemed to constitute a termination by the Client. Van Lanschot Kempen shall discontinue the Equities Services immediately, in accordance with Clause 21 of these Terms.
- 20.3 If in the reasonable opinion of Van Lanschot Kempen (a change in) Applicable Laws, Regulations or force majeure requires an amendment of these Terms, Van Lanschot Kempen may amend these Terms with immediate effect. Van Lanschot Kempen will as soon as reasonably possible inform Clients of such amendments.
- 20.4 Amendments of these Terms, except as specified in Clauses 20.1 and 20.3 above, are valid only to the extent that they are recorded in writing and accepted in writing by both parties.

21 Duration and termination

- 21.1 Any Agreement and these Terms are entered into between Van Lanschot Kempen and the Client for an indefinite period, unless expressly provided otherwise in an Agreement.
- 21.2 Without prejudice to Clause 19.1, both Van Lanschot Kempen and the Client are at any time entitled to terminate the provision of Equities Services by giving the other party 30 days' written notice.
- 21.3 Van Lanschot Kempen may terminate the provision of Equities Services to the Client and/or any Agreement with immediate effect, by giving notice of termination to the Client, without any notice of default, or other formality being necessary and without being required to provide any kind of compensation, in one or more of the following cases (each as determined at Van Lanschot Kempen's sole discretion):
- a. the Client becomes subject to any procedure referenced in Clause 7.1f;
 - b. material deterioration of the Client's financial standing;
 - c. fraud or other serious shortcoming on the part of the Client;
 - d. national or international legislation or regulations obliging the Van Lanschot Kempen to do so;
 - e. the Client defaults on provisions of any Agreement(s) or these Terms;
 - f. the Client making use of the Equities Services in a manner contrary to Applicable Laws or the Regulations or in a way that may lead to damage to the reputation of Van Lanschot Kempen;

- g. Van Lanschot Kempen being unable to perform or cause to perform all acts necessary or desirable in relation to an External Account for the purposes of Van Lanschot Kempen's obligations and rights under these Terms in connection with the Equities Services;
- h. some or all of the Client's assets are attached;
- i. the Client is dissolved, merged, and/or demerged; and/or
- j. the Client is placed under the supervision of a curator or the Client's assets are placed under administration.

- 21.4 If the Client becomes subject to any procedure referenced in Clause 7.1f or if the Client does not comply promptly with one or more of its obligations to Van Lanschot Kempen governed by these Terms or stemming from any Agreement, Van Lanschot Kempen has the right to refuse to execute Orders and block the Client's accounts with immediate effect and without prior notice.
- 21.5 Any authority given to Van Lanschot Kempen to act with or for the Client shall be irrevocable until the provision of Equities Services have been terminated in accordance with this Clause 21 and any authority shall continue to be in full force and effect despite any event which might otherwise result in such termination (whether or not referred to in this Clause 21) until Van Lanschot Kempen has received notice of such event.
- 21.6 Termination will not affect any outstanding Order or any legal rights or obligations which have already arisen or may arise from the settlement or completion of any outstanding Order or any legal rights or obligations that may already have arisen (including pledges, any obligation to reimburse or indemnify Van Lanschot Kempen or to pay for any Financial Instruments acquired by Van Lanschot Kempen for the Client or sold by Van Lanschot Kempen for the Client and the right of Van Lanschot Kempen to disclose confidential information in the circumstances as set out in Clause 24).
- 21.7 Upon termination of an Agreement and these Terms;
- a. the Client is obliged to settle outstanding Orders by delivery or payment. Orders in progress at the date of termination will be settled or completed by Van Lanschot Kempen as soon as practicable.
 - b. the Client is obliged to pay any fees, costs, expenses, commissions, liabilities or other charges accruing to Van Lanschot Kempen under these Terms up to date of termination immediately on termination.
 - c. all of the Client's payment obligations pursuant to these Terms or any Agreement will immediately become due and payable.
- 21.8 The Client hereby grants Van Lanschot Kempen consent, to settle (or cause to settle) any remaining positive or negative cash balances in a Securities Account with the Client on termination of the Equities Services.
- 21.9 The closure of a Securities Account by the Client shall serve as cancellation of the Equities Services, unless agreed otherwise between Van Lanschot Kempen and the Client prior thereto.
- 21.10 Van Lanschot Kempen is entitled to close (or cause to close) a Securities Account in which over a period longer than one year no balance is held, after Van Lanschot Kempen has informed the Client accordingly in writing and the Client has not objected within a period of three months against the closure.
- 21.11 After the Equities Services have been terminated, or these Terms are no longer in force between parties, for whatever reason, Clauses 6, 14, 16, 17, 18 and any other Clauses which are intended to survive such termination shall remain in full force and effect until the rights and obligations thereof have been fully discharged.
- 21.12 Upon termination of the Equities Services to the Client in accordance with this Clause 21 Van Lanschot Kempen may, without prior notice to the Client:
- a. Treat any or all outstanding Orders as having been immediately cancelled and terminated;

- b. Close out, replace or reverse any Order, execute any other order, close and/or sell off the Client's positions in Financial Instruments, exercise other securities, options and futures contracts to conduct the related buy and sell transactions, or take or refrain from taking, such other action at any time or in any manner as, in its absolute discretion, Van Lanschot Kempen considers necessary or appropriate to cover, reduce or eliminate Van Lanschot Kempen's damage or liability under or in connection with any Order, position or commitments undertaken for the Client;
- c. Enforce security interest in relation to the Pledged Assets in any manner permitted under Dutch law, including, without limiting by way of appropriating, selling, realising, converting or disposing of such assets;
- d. If any outstanding Orders are non-cash settled, determine the market value of the transaction underlying those Orders as Van Lanschot Kempen, in its absolute discretion, appropriate and attribute to those Orders a cash settlement amount to be due and payable by the Client; or
- e. Take any other steps, whether or not similar to the above, which Van Lanschot Kempen may consider necessary to meet any obligations which the Client has under the Terms or otherwise to protect Van Lanschot Kempen's position. Any costs or damages incurred in effecting the provisions in this Clause 21.12 or in executing any related orders will be for the Client's account. The provisions in this Clause 21.12 are without prejudice to the provisions of Clause 18 and, for the avoidance of doubt, apply also in the circumstances referred to in Clause 18.3.

21.13 Any proceeds of these measures accrue to Van Lanschot Kempen and serve to reduce Van Lanschot Kempen's receivables from the Client. Van Lanschot Kempen is not liable for any damages arising from the aforementioned measures.

22 Privacy provisions

Van Lanschot Kempen processes personal data for various purposes, amongst with client acceptance, but also to provide Equities Services to Clients. For a full description of the policy of Van Lanschot Kempen with respect to personal data, Van Lanschot Kempen refers to their Privacy Statement available on the Website. The Client accepts this policy by accepting these Terms.

23 Communication and Notices

23.1 All communications from Van Lanschot Kempen to the Client in relation to the Equities Services and all records of contracts and conditions shall be made in English. Van Lanschot Kempen can demand that the Client has documents, which are in a language other than Dutch or English, translated into Dutch, English or into another language that Van Lanschot Kempen agrees to at the Client's costs by a person who in the opinion of Van Lanschot Kempen is qualified to translate these documents. A translator who is a sworn translator in the language in question is qualified in any case.

23.2 The Client hereby confirms that its knowledge of English is sufficient to understand the Terms, Agreement and any other conditions agreed with Van Lanschot Kempen, and that it bears and accepts every risk arising from any inadequate knowledge of English.

23.3 The Client is obliged to make safe use of internet, e-mail, post or other means of communication, as approved by Van Lanschot Kempen, in the Client's communication with Van Lanschot Kempen. The Client must store and treat with care the forms, data carriers, means of communication, security measures, access codes and passwords and such other items made available to the Client by Van Lanschot Kempen. The Client must treat personal access codes and such with due care and keep these confidential for other persons. The Client must adhere to the security regulations issued by Van Lanschot Kempen from time to time. The Client must immediately notify Van Lanschot Kempen if the Client knows or can reasonably suspect that items that Van Lanschot Kempen has made available to the Client have come into unauthorised hands, that abuse is being made or can be made or that an unauthorised person knows its access code.

23.4 The Client and its representatives shall deposit an example of their handwritten signatures at Van Lanschot Kempen's first request in a manner and/or form as determined by Van Lanschot Kempen. The example provided by a person is deemed to be the representation of the Client's current handwritten signature.

23.5 Any instructions (not including an Order), notices, demands, requests, complaints or acknowledgements to be given by the Client or Van Lanschot Kempen shall, subject to any express provision in the Terms, be given or notified in writing and shall be served by hand or by being sent by prepaid post to such address as notified by one party to the other from time to time.

The address of Van Lanschot Kempen for notices:

Van Lanschot Kempen N.V.

Beethovenstraat 300

1077 WZ Amsterdam

The Netherlands

For the attention of: Head of Investment Banking

23.6 The Client informs Van Lanschot Kempen to which address the documents and/or information that are intended for the Client can be sent. The Client notifies Van Lanschot Kempen as soon as possible in writing of a change of name and address. If the Client's address is not known or is no longer known at Van Lanschot Kempen due to the Client's fault, Van Lanschot Kempen can attempt to find out the address of the Client without being obliged to do so. The costs of such an investigation are for the Client's account.

24 Confidentiality

24.1 Both Van Lanschot Kempen and the Client undertake to keep confidential all data which any of them receive in connection with the provision of Services, unless the Van Lanschot Kempen or the Client (a) is under a statutory obligation, (b) is ordered by a binding decision of a court or similar forum or a competent authority, (c) receives a reasonable request from a competent authority, (d) is permitted under the Terms or (e) is otherwise permitted by the other party to disclose such information, (f) is involved in litigation in connection with a Service or (g) discloses such data to other companies within its group only.

24.2 The obligations set out in Clause 24.1 shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this Clause 24; (iii) was lawfully in the receiving party's possession prior to the relevant Equities Services being provided to the Client; or (iv) is subsequently received from a third party that is not prohibited from disclosing such information.

24.3 Personal data may be used for the prevention, detection and control of fraud and money laundering. Van Lanschot Kempen will process personal data with great care.

24.4 Without consent of the person concerned, personal data shall not be provided to third parties, unless the request for the provision of personal data is based on regulations or a court order. Personal data may also be provided to third parties if required in accordance with obligations Van Lanschot Kempen has towards the person concerned where necessary for the proper performance of our obligations under these Terms including without limitation where Van Lanschot Kempen outsources Equities Services defined by and in accordance with Applicable Laws.

25 Transferability of contracts

25.1 The Client hereby cooperates, in advance, with any transfer in whole or in part of the legal relationship(s) between Van Lanschot Kempen and the Client to, and agrees with any assumption of (part of) the debts of Van Lanschot Kempen vis-à-vis the Client by, a third party. The Client has the right at all times to terminate the Equities Services in accordance with Clause 21.

25.2 The Client cannot and may not transfer any claims against Van Lanschot Kempen to a third party or to pledge or otherwise encumber any such claims, other than with the prior written consent of Van Lanschot Kempen. This provision has proprietary effect between the Client and Van Lanschot Kempen within the meaning of article 3:83(2) DCC.

26 Foreign tax legislation

26.1 All Taxes are for the account of the Client, unless a provision of imperative law specifies otherwise. All payments under these Terms will be made by the Client without any deduction or withholding for or on account of any Tax. If a Tax is withheld by a party other than a Client, the Client shall pay to Van Lanschot Kempen such additional amount as is necessary to ensure that the net amount actually received by Van Lanschot Kempen (free and clear of Tax) will equal the full amount Van Lanschot Kempen would have received had no such deduction or withholding been required. In this context, the Client shall provide Van Lanschot Kempen with all such information and assistance as may be necessary for Van Lanschot Kempen to establish the applicable taxes, duties, and similar charges.

26.2 The Client is required to comply promptly with all Van Lanschot Kempen's (administrative) requests or requirements to enable Van Lanschot Kempen or the Client to comply with Applicable Laws and the internal policies and procedures of Van Lanschot Kempen, where applicable, if the Client invests in Financial Instruments of which the returns are subject to foreign tax. The Client shall provide Van Lanschot Kempen with all information that Van Lanschot Kempen requires to provide such service. If the Client does not provide the necessary information in time, or if there is a risk of non-compliance with the legal requirements, Van Lanschot Kempen is allowed to terminate the Equities Services with immediate effect and/or to block the Client's accounts.

26.3 If the Client invests in Financial Instruments of which the revenues are subject to withholding tax in the United States of America (hereinafter referred to as 'US securities'), the provisions of Clause 26.2 apply if:

- a. The Client invests in US securities;
- b. Furthermore, the Client is not a natural person, and
- c. If the Client wishes to claim a reduction in the withholding tax pursuant to any tax treaty with the United States of America, the Client is in any event required to issue a W-8BEN-E (a declaration by the Client that it is entitled to the application of the tax treaty between the country where the Client is domiciled for tax purposes and the United States of America) to Van Lanschot Kempen at their earliest request. If the Client fails to meet this obligation, or fails to do so on time, Van Lanschot Kempen has the right, in connection with its obligations concerning withholding tax, to assign the Client to the category of persons of which the revenues from US securities are subject to the highest withholding rate.

26.4 If the Client fails to comply or comply on time with the abovementioned obligation, Van Lanschot Kempen has the right, in connection with its withholding tax obligations, to dispose (or cause to dispose) of the US securities in the Client's Securities Account on behalf of and at the risk and account of the Client, regardless of the gross proceeds of the sale to be realised in that case and the tax to be deducted from these.

27 Illegality

If, at any time, any provision of these Terms is or becomes void, illegal, invalid or unenforceable in whole or in part any respect under any law of any jurisdiction, (i) the legality, validity or enforceability of the remaining provisions and the validity or enforceability of such provision under the law of any other jurisdiction will not in any way be affected or impaired and (ii) the provision to the extent void, illegal, invalid or unenforceable will be replaced by a valid provisions that is as close as possible to the import of the void, illegal, invalid or unenforceable provision.

28 Governing law, complaints and jurisdiction

- 28.1 Any contractual and non-contractual obligations arising from any Agreement and these Terms between Van Lanschot Kempen and the Client are governed by Dutch law.
- 28.2 If the Client is not satisfied with the Equities Services of Van Lanschot Kempen, the Client can submit a complaint to Van Lanschot Kempen in writing. Van Lanschot Kempen will process and administer the complaint promptly, in compliance with the internal complaints procedure. Van Lanschot Kempen shall provide the procedure at the Client's request. The complaints handling procedure is also available on the Website.
- 28.3 All disputes arising in connection with the Equities Services, including disputes concerning the existence, applicability and validity of the Terms, shall be resolved by the competent courts in Amsterdam, the Netherlands. Notwithstanding the foregoing, if Van Lanschot Kempen is acting as the plaintiff, Van Lanschot Kempen shall be entitled to bring disputes before the foreign court having jurisdiction over the Client.

Annex 1 – Custody Annex

1 Custody services

- 1.1 In the event that the Client and Van Lanschot Kempen have entered into an Agreement (the "Custody Agreement") stipulating that Van Lanschot Kempen will hold the Financial Instruments and funds of the Client and provide any other services set out in the Custody Annex or Custody Agreement (the "Custody Services"), this Custody Annex shall apply to such Custody Services.
- 1.2 This Custody Annex is a supplement to the Terms of Equities Services (the "Terms") and constitutes part of the Custody Agreement. The Custody Agreement, the Custody Annex and the Terms govern the Custody Services.
- 1.3 This Custody Annex forms an integral part of the Terms and the terms included in the Terms apply equally to this Custody Annex. To the extent there is a conflict between the Custody Agreement, this Custody Annex and the Terms, the Custody Agreement will prevail, followed by this Custody Annex and lastly the Terms.

2 Securities Account

- 2.1 Van Lanschot Kempen shall open a Securities Account in the Client's name, provided that Van Lanschot Kempen has accepted the Client and received the required Client signatures on the relevant documents provided by Van Lanschot Kempen.
- 2.2 The Client grants Van Lanschot Kempen irrevocable power of attorney to debit (or cause to debit) from its Securities Account all that the Client owes or shall owe Van Lanschot Kempen at any time in relation to the Equities Services including any (conditional) Transaction in Financial Instruments and related actions and to credit (or cause to credit) all amounts due to the Client, as well as to perform (or cause to perform) any act in respect of the Securities Accounts as it deems necessary or beneficial to the performance of the Equities Services. Debiting shall take place partly on the grounds of its transactions and positions in Financial Instruments or other related actions and also for all that the Client owes or shall owe pursuant to this Custody Agreement, or other conditions, agreements and requirements applying between the parties. This power of attorney does not detract any right of set-off pursuant to Clause 18 of the Terms.
- 2.3 The Client is required to ensure that there are always sufficient Available Funds in the Securities Account to settle all amounts with Van Lanschot Kempen that the Client shall owe on the basis of (conditional) transactions in Financial Instruments and other related actions. Van Lanschot Kempen is authorised to block (or cause to block) in whole or in part the Client's Securities Account for the part that in the reasonable opinion of Van Lanschot Kempen is necessary to ensure that the Available Funds in the Securities Account is sufficient for the Client to meet its current and foreseeable obligations vis-à-vis Van Lanschot Kempen. The Client agrees that Van Lanschot Kempen may take measures necessary to ensure compliance by the Client with the foregoing.
- 2.4 Van Lanschot Kempen determines the Available Funds for each Securities Account. The Client is aware that the Securities Account may not show negative Available Funds at any time and agrees that Van Lanschot Kempen may take measures in relation to the Equities Services to prevent negative Available Funds or to procure that negative Available Funds are cleared, including by selling or otherwise disposing of Financial Instruments of the Client at Van Lanschot Kempen's sole discretion. Van Lanschot Kempen also has the right to limit the scope of the Client's power of disposal in relation to the Securities Account if this is necessary for the performance of the Equities Services.
- 2.5 Crediting or debiting Financial Instruments in the Securities Account shall take place against simultaneous crediting or debiting of the amount to be received or owed from the Client's Securities Account pursuant to a broker's note on a 'delivery-versus-payment' ("DVP") basis. Where such crediting or debiting is not related to a Transaction undertaken by a Client, but follows from an administrative porting of the Financial Instruments between different Securities Accounts or External Accounts of the Client, this may be facilitated by Van Lanschot Kempen on a non-DVP basis if instructed by the Client.

- 2.6 The Securities Account is not a (regular) payment account and can therefore not be used by the Client to make payments to or receive payments from third parties other than to or from a fixed corresponding bank account specified by the Client.
- 2.7 If Van Lanschot Kempen has decided that it will no longer provide Equities Services in relation to certain (categories of) Financial Instruments, it is not possible to transfer such Financial Instruments to a Securities Account.
- 2.8 Van Lanschot Kempen is entitled to remove from the Securities Account any Financial Instruments which, in their reasonable opinion, are not (or no longer) eligible to be held in custody in accordance with the Applicable Laws.
- 2.9 Van Lanschot Kempen shall not be required to register the numbers of the rights and the corresponding Financial Instruments, although with regard to rights concerning Financial Instruments in which special rights are attached to particular numbers, the relevant numbers will be administered separately for the Client and to the extent that the rights or the related Financial Instruments are subject to drawing by lot, Van Lanschot Kempen shall ensure that for each draw, a sum consistent with the Client's entitlement shall be allocated to the Client for settlement of the designated rights or the associated Financial Instruments.
- 2.10 Van Lanschot Kempen is authorised to remedy a mistake or error without the Client's consent and to reverse an incorrect entry. Van Lanschot Kempen is authorised to reverse the crediting of a Securities Account as a result of an Order given by an unauthorised person or a person without legal capacity to act. Van Lanschot Kempen may do so with back-valued effect to the date upon which the final or correct entry (or no entry) should have been made.

3 Instructions

The Client and its Authorised Representatives have the sole authorisation to issue Orders to Van Lanschot Kempen in relation to the Financial Instruments and funds held for the Client. Van Lanschot Kempen is not permitted to exercise the rights other than in accordance with the Client's and the Authorised Representatives' instructions and the provisions of the Custody Agreement, this Custody Annex and the Terms. The Client and its Authorised Representatives issue their instructions concerning the Financial Instruments and funds to Van Lanschot Kempen, which will be authorised to act on the Client's behalf.

4 Shortfall

- 4.1 In the event that Van Lanschot Kempen observes that a shortfall has arisen or could arise in respect of the Client's Financial Instruments, it has the right to refuse execution of Orders concerning the Financial Instruments of the relevant kind, until it is established that no shortfall exists or allocation of the shortfall has taken place.
- 4.2 If the Financial Instruments of any kind held by Van Lanschot Kempen fall short in relation to the corresponding Financial Instruments of the Client in respect of Van Lanschot Kempen at any time for reasons not caused by Van Lanschot Kempen's gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or on attributable failure to perform (*toerekenbare tekortkoming*), Van Lanschot Kempen shall allocate the deficit pro-rata to the Client(s) entitled to such Financial Instruments in respect of Van Lanschot Kempen at the end of the working day in the Netherlands preceding the date on which Van Lanschot Kempen established the difference.
- 4.3 Van Lanschot Kempen is not required to do more than attempt to eliminate the cause of the difference as much as possible. In particular, Van Lanschot Kempen is not required to acquire Financial Instruments. The costs incurred with the aim of eliminating the cause of the difference may be allocated on the same basis as the provision in the preceding paragraph regarding the shortfall.

5 CSD Regulation Disclosure

- 5.1 Van Lanschot Kempen maintains one or more Securities Accounts for the Client in the Netherlands in which the Financial Instruments shall be held for the Client. Van Lanschot Kempen may engage intermediary custodians to hold Financial Instruments in sub-custody.
- 5.2 The Financial Instruments may be held by Van Lanschot Kempen (or by an intermediary custodian in the relevant market acting at the instructions of Van Lanschot Kempen) at central securities depositories ("CSDs"). Either Van Lanschot Kempen or such intermediary custodian (i) is a direct participant in multiple CSDs for Financial Instruments and (ii) has opened accounts with these CSDs for these Financial Instruments that reflect the Financial Instruments' positions that the Client holds with Van Lanschot Kempen.
- 5.3 Under Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("CSD Regulation"), the accounts opened by Van Lanschot Kempen with a CSD can be set up in two ways:
- b. as an omnibus securities account, i.e. an account with the CSD in which Financial Instruments belonging to multiple clients of Van Lanschot Kempen are held ("OSA"); or
 - c. as an individual securities account, i.e. an account with the CSD in which only the Financial Instruments of one client are held ("ISA").

Under the CSD Regulation Van Lanschot Kempen is obliged to offer its clients the choice between these two options (i.e. the holding by Van Lanschot Kempen of their securities in an OSA or an ISA at the CSD). The Client and Van Lanschot Kempen shall agree in the Custody Agreement which type of account shall be opened on behalf of the Client.

- 5.4 Van Lanschot Kempen has publicly disclosed the levels of protection and the costs associated with the different levels of the set-up on its Website. This disclosure also includes a description of the main legal implication of the respect levels of segregation offered, including information on the insolvency law applicable in the relevant jurisdictions.

6 Corporate actions services

- 6.1 Van Lanschot Kempen may provide services to facilitate corporate actions in respect of Financial Instruments as may be further stipulated by an Agreement (the "Corporate Actions Services").
- 6.2 Where the Corporate Actions Services entail the collection of interest and dividends, the realisation of subscription rights, the performance of conversion actions, Van Lanschot Kempen shall not take any action in relation to such matters unless explicitly instructed by the Client. In this case Van Lanschot Kempen bears no liability in relation to such Corporate Actions Services, except in the case of malicious intent or an attributable failure to perform on the part of Van Lanschot Kempen itself.
- 6.3 Where specified in the Agreement, Corporate Actions Services may also include services related to filing for meetings and (providing for) the issue of instructions to correspondents in relation to such activities. These services are provided on an uncommitted and best-effort basis and Van Lanschot Kempen does not assume any liability in this respect.

7 Delegation and sub-custody

- 7.1 The Client's Financial Instruments may be held by a third party in sub-custody on behalf of Van Lanschot Kempen. Furthermore:
- a. the Client's Financial Instruments may be held in an omnibus account by the third party, and there is a risk that Financial Instruments could be withdrawn or used to meet obligations of other persons, or that the balance of assets held by the third party does not reconcile with the quantity which the third party is required to hold, the Client may not in such circumstances receive full entitlement of Financial Instruments;
 - b. in some jurisdictions it may not be possible to identify separately the Financial Instruments which a third party holds for the Client from those which it holds for itself or for Van Lanschot Kempen, and there is a risk that the Client's Financial Instruments could be withdrawn or used to meet the obligations of the third party, or lost altogether if the third party becomes insolvent; and
 - c. Van Lanschot Kempen may deposit the Client's Financial Instruments with a third party (including without limitation a depository) who may have a security interest, lien or right of set-off in relation to those Financial Instruments. Where the Client's Financial Instruments are held by a third Party (or any person to whom the holding of the Client's Financial Instruments is delegated), and such third Party or other person has a security interest, lien, right of set-off, or similar rights over the Financial Instruments the Client is exposed to the risk that such third Party or other person may exercise such rights over the Client's Financial Instruments and reduce the amount of the Client's Financial Instruments even where the Client has not breached any of the Client's obligations under this Custody Agreement.
- 7.2 Van Lanschot Kempen may use a third party in a non-EEA country and where the holding and safekeeping of Financial Instruments is not regulated. Van Lanschot Kempen will only do so when the nature of the Financial Instruments or of the other services provided for the Client requires them to be deposited with such a third Party.

8 Provision of information to the Client

- 8.1 Van Lanschot Kempen shall provide the Client with a monthly account statement, unless more frequent account statements are agreed between the Client and Van Lanschot Kempen.
- 8.2 If the Client asks Van Lanschot Kempen to provide (a copy of the stated) account statements during the statutory retention period, Van Lanschot Kempen will provide this information to the Client without delay.
- 8.3 If the Client consents to receiving an account statement once a month, this shall result in a reduced provision of information by Van Lanschot Kempen. The account statements are not intended as substitute for regular and proactive monitoring by the Client of the status of the Transactions and other updates on the Securities Account, which remains Client's responsibility.



INVESTMENT BANKING

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