

# DPAM General Terms and Conditions

## 1. GENERAL PROVISIONS

### 1.1. General information on Degroof Petercam Asset Management SA

1.1.1. Degroof Petercam Asset Management SA (hereinafter "DPAM") is a société anonyme, incorporated under Belgian law, licensed as a management company under the law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in receivables and as alternative investment fund manager under the law of 19 April 2014 on alternative investment funds and their managers. Its registered office is at rue Guimard, 18, B-1040, Brussels and it is registered at the Brussels Banque Carrefour des Entreprises under number BE 0886223276 (RPM Brussels). The contact details are as follows: Tel.: +32 2 287 91 11. [E-mail: dpam@degroofpetercam.com](mailto:dpam@degroofpetercam.com).

1.1.2. DPAM is required to comply with the rules of conduct applicable to the financial sector and in this respect is subject to the supervision of the Financial Services and Markets Authority (FSMA), based at rue du Congrès 12-24, B-1000 Brussels.

### 1.2. Introductory provisions

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

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

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

1.2.3. If one or more terms of these General Terms and Conditions become(s) void, the other terms shall continue to be valid. These General Terms and Conditions come into force on 1 September 2022 and replace with effect from that date the General Terms and Conditions previously in force.

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

### 1.3. Entry into force and amendment of the General Terms and Conditions

1.3.1. DPAM may amend these General Terms and Conditions at its own discretion, at any time. Clients will be advised of any such changes by ordinary mail or by email, or by any other means separately agreed with the Client, including but not limited to the posting of an updated version on DPAM's website. Clients can obtain a new version of the General Terms and Conditions on request. This updated version of the General Terms and Conditions is also available from the DPAM's head office and on the DPAM's website : [www.dpamfunds.com](http://www.dpamfunds.com) from which they can be downloaded.

1.3.2. Unless stipulated otherwise by law or regulation, the amendments will take with one month notice. If the Client does not agree with the amendments, he may terminate the contract with DPAM immediately at no extra cost, by registered post. If the Client does not exercise the right of termination before the proposed amendments come into force, he will be considered to have accepted them.

1.3.3. Without prejudice to the foregoing, it is expressly agreed that any transaction completed by the Client after the entry into force of the amended General Terms and Conditions will be governed by the new General Terms, which the Client shall be deemed to have accepted irrevocably.

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

#### 1.4.1. Identification of Client

Any Client wishing to enter into relations with DPAM is required to provide to the satisfaction of DPAM, all the information and supporting documentation necessary for the following purposes:

- to identify and verify the identity of the Client (including, where applicable, its representatives, authorised agents and beneficial owners),

- if applicable, to complete the Client's professional investment profile receiving investment services such as discretionary management or investment advice or as a "private" Client.
- to assess the characteristics of the Client and the purpose and intended nature of the business relationship, including, but not limited to, to determine the origin of the assets involved in such business relationship ;
- in general, to allow DPAM to comply with its legal and regulatory obligations

Without prejudice to its right to verify the accuracy of any information provided by the Client, DPAM assumes that the information given is accurate, authentic and up-to-date at any time. Clients are liable for the consequences of providing or producing false, fraudulent, inaccurate or incomplete documents and information, and also for the failure to disclose significant information, or for the failure to provide updated information about the Client's status in good time.

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

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

#### 1.4.2. Changes to the information given to DPAM

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

## 1.5. Proxies

- 1.5.1. Clients may grant an authority to a third party, either in the form of a power of attorney, or by completing a separate power of attorney form, to be provided by DPAM.
- 1.5.2. Such authority granted by the Client confers on the agent(s) full power, without restriction or reservation, but without power of substitution, to carry out, in the name of the Client, for their account and at their risk and expense, all operations that the latter could themselves carry out under any separate agreement entered into with DPAM, subject to any limitations defined by the Client.
- 1.5.3. DPAM may refuse to recognise or implement any such authority, and is not obliged to state its reasons.
- 1.5.4. The authority may be terminated for the following reasons: (i) the Client's revocation of the authority, without informing DPAM of the reasons, (ii) the death of the agent, disqualification, collapse, court-ordered reorganisation procedure, winding-up, incapacity or similar circumstances, provided in each case that DPAM is informed thereof. DPAM shall not be held liable for giving effect to any power of attorney until it has been duly informed of its termination.
- 1.5.5. When an authority is terminated for any reason, the Clients must return (or arrange for the return by the agent) to DPAM all the documents, equipment and devices relating to the power of attorney and granted to the agent (including access codes, passwords, software and online account access equipment). Failing this, the Client will be liable for any consequences which may result from the use of such documents/equipment by the agent or a third party.
- 1.5.6. By signing the separate power of attorney form, the authorised agent confirms his acceptance of the mandate, and acceptance of DPAM's General Terms and Conditions.
- 1.5.7. The Client will be liable towards DPAM in respect of any actions taken by the agent in the exercise of his authority. The Client hereby acknowledges and, as far as possible agrees, that provided the authorised agent complies with any limits stated in the power of attorney granted by the Client, DPAM has no contractual duty to monitor the authorised agent's use of the powers conferred upon him or the purposes for which he uses them. The Client is solely responsible for carrying out such monitoring.

## 1.6. Joint agreements – De facto association

### 1.6.1. General comments

1.6.2. Where an agreement is signed on behalf of several Clients, it can be administered with the individual signature of each Client, if applicable under a power of attorney, but always in accordance with the principle of joint and several liability, or with the Clients' joint signatures, depending on the terms of the agreement entered into with DPAM. If no instructions are given in this regard, the Clients' joint signatures will be required to take any action or carry out any operation under the relevant agreement. The provisions of article 1.5 of these General Terms and Conditions will apply, mutatis mutandis, to the authorities given in relation to agreements entered into in the name of several Clients.

1.6.3. The Clients' liabilities under a multiparty agreement with several Clients in respect of all obligations towards DPAM are joint, several and indivisible.

1.6.4. De facto association

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

## 1.7. Communications between DPAM and its Clients

1.7.1. Communications from DPAM to its Clients

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

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

1.7.4. Communications from Clients to DPAM

1.7.5. Clients can communicate with DPAM (i) by ordinary mail, (ii) by delivery with acknowledgement of receipt by DPAM, (iii) by fax, (iv) by telephone, (v) by e-mail, or (vi) by any other means separately agreed between a Client and DPAM.

- 1.7.6. Clients correspond by fax, telephone, e-mail, or any other electronic means of communication at their own risk and peril. The Client hereby acknowledges that the use of such communication channels increases the risks relating to security, confidentiality and data protection (the risk of falsification, fraudulent use, technical faults, the interception or identification of messages, etc.). The Client is solely liable for the consequences of any irregular, late, fraudulent, falsified, defective, incomplete, inaccurate or contradictory communications, and shall bear any harmful consequences of the use of such communication channel (in particular in the event that a third party accesses the content of the communication), except where those consequences arise out of the fraud or intentional misconduct of DPAM. DPAM may disregard any communications received by fax, telephone or e-mail if there are doubts about the origin or authenticity of the correspondence, or if the message(s) is/are incomplete, inaccurate or contradictory, and it is agreed that DPAM may, in any case, request confirmation by ordinary mail before considering the correspondence and without accepting any liability in this regard, in which case only the correspondence sent by ordinary mail will be considered as valid. Conditions of use and responsibility for correspondence by e-mail and other electronic communication means
- 1.7.7. When disclosing his e-mail address in connection with an agreement or otherwise, the Client specifically agrees that any information provided to him by DPAM on a durable medium, which could legally have been transmitted on paper, may be communicated through an electronic durable medium.
- 1.7.8. The Client hereby acknowledges that the use of e-mail increases the risks relating to security, confidentiality and data protection (the risk of falsification, fraudulent use, technical faults, the interception or identification of messages, etc.).
- 1.7.9. Clients communicating with DPAM by e-mail confirm that they have permanent Internet access. The Client agrees to check the e-mail address used for communicating with DPAM regularly, at least once a week, in order to obtain the correspondence sent by DPAM. The Client irrevocably waives his right to invoke the lack of Internet access, except for cases of force majeure, in order to evade the provisions of these General Terms and Conditions.
- 1.7.10. DPAM may limit or suspend the Client's right to use any of the above-mentioned forms of communication, other than ordinary mail, at any time by sending a simple notice (by e-mail if necessary), particularly for reasons of security and confidentiality.

## 1.8. Discretion

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

1.8.2. The Client also acknowledges that DPAM may be required to:

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

## 1.9. Data protection

1.9.1. Personal details relating to the Client, the authorised agent(s) (including the members or representatives of a legal entity, co-owned account, de facto association or jointly owned property) and, if applicable, the beneficial owner(s) of the Client, in particular details relating to identity, domicile, personal and fiscal status, family status, financial situation, financial experience, assets and transactions relating to the Client and in general any other information or data necessary or useful for the successful conclusion of the transactions, will be processed by DPAM in accordance with the laws applicable in Belgium, including the general data protection regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”).

The Client confirms that it has a valid legal basis as required by the GDPR to share the personal data of the Client’s employees, directors, agents and other representatives (the “**Employees**”) with DPAM, and is consequently allowed to give, and gives its express consent, to record and process such personal data by DPAM for the following purposes: management of the contractual relationship and the portfolio, compliance with regulatory requirements related to investor protection, commercial prospecting (including direct marketing) and the prevention of fraud, abuse, money laundering and funding of terrorism.

Given that DPAM does not have direct contractual relationship with the Employees, DPAM hereby delegates and the Client hereby agrees to carry out DPAM's obligation of information under the GDPR towards such Employees. In this respect, the Client shall:

- ensure that the Employees are properly informed in accordance with the GDPR that personal data relating to them will be used, disclosed or otherwise processed by DPAM and, provided with all relevant information, including but not limited to DPAM's Privacy Policy, of which the Client confirms to have received a copy and of which the latest version can be found on DPAM's website ; and
- develop and implement appropriate procedures for timely handling complaints or requests by Employees to exercise their subject access or other rights under the GDPR and for cooperating with DPAM in the event DPAM receives such requests directly from any Employees.

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

Further details on the processing of personal data by DPAM, including the purposes of processing and the rights of data subjects in relation thereto, are set out in DPAM's Privacy Policy, available on DPAM's website or in hard copy upon request. The Client acknowledges having reviewed and accepted the terms of such Privacy Policy.

The Client hereby acknowledges, insofar as is necessary, that by virtue of the prevailing laws, DPAM may be required to disclose certain information or documents concerning its Clients, their accounts and transactions, to the market authorities, the FSMA, the BNB and to equivalent foreign authorities as well as any other legal or official authority.

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

#### 1.10. Money-laundering

The Client hereby declares and confirms that any assets subject to an agreement between DPAM and the Client have originated from legal activities and that the services provided by DPAM will not be used for the purposes of money laundering or the financing of terrorism. DPAM may, if necessary, require the Client to produce a specific declaration in this regard, signed by hand, confirming the origin of the assets which are subject to an agreement with DPAM, and other supporting documentation.



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

## 1.11. Guarantees

### 1.11.1. Offsetting (netting)

Unless expressly prohibited by mandatory provisions or rules of public policy, DPAM may at any time, without any obligation to give formal notice or a court order, offset any amount receivable from the Client whether or not the amount is due and payable and whatever its origin, notwithstanding any assignment, attachments or any other act of disposal or disposition of the related assets.

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

### 1.11.2. Pledge

### 1.11.3. Cash and financial instruments

Cash and Financial Instruments as defined in the Act of 15 December 2004 concerning financial collateral and various fiscal provisions concerning agreements constituting real collateral and loans affecting financial instruments (the "2004 Act"), in any currency, which are now or in future credited to one or more Client account(s) with any custodian, such accounts being identified in any separate agreement entered into between the Client and DPAM (including any investment management agreement or portfolio management agreement) are affected by the establishment of a pledge in favour of DPAM within the meaning of the 2004 Act, as a guarantee of the execution of the Client's present and future obligations towards DPAM.

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

DPAM is entitled to take, as appropriate, all measures for and on behalf of the Client necessary or desirable in order to make the pledge enforceable against third parties (including the custodian), to inform the third parties of its existence or protect its rights. The Client shall also complete all the necessary formalities so that the Bank can assert all its rights resulting from this article 1.11.

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

#### 1.11.4. Other receivables

In accordance with applicable law, the Client also assigns to the Bank, by way of guarantee, all claims they have or may have against anyone and all sums due to them in any respect. The Client shall supply DPAM, at its request, with all information and documents relating to these assigned claims. The Client agrees that DPAM itself will obtain the information or documents it wishes to obtain from the holders of the assigned claims. If a Client continues to fail to honour or execute any of his/her obligations towards DPAM, DPAM may proceed, at the Client's expense, to notify the debtors of the assigned claims of the assignment, without prior notice or other communication. From this point on, debtors of the assigned claims may only validly pay the debt to DPAM. In addition, and without restricting the above-mentioned rights, if and to the extent to which the Client is in default of paying of any sum owed to DPAM, the Client authorises and instructs DPAM, irrevocably, to collect or receive, in the Client's name and on their behalf, the payment, proceeds or income from the claims mentioned above, based on the terms laid down by DPAM, until all sums payable to DPAM have been paid to it in full.

#### 1.11.5. Liens and legal securities

The provisions of this article do not in any way limit any of the other rights and guarantees available to DPAM under the law.

### 1.12. Evidence

1.12.1. The ledgers, books and documents of DPAM, including accounting documents, will be considered decisive, until proved otherwise. By way of exception to article 8.5 of the New Belgian Civil Code, regardless of the nature or value of the legal act to be proven, the Client and DPAM hereby agree that each party may prove any legal act by any legally permissible means and in particular by means of a copy or reproduction of an original document. The copy or reproduction will have the same evidentiary value as the original documents, unless proof to the contrary is provided by the other party.

1.12.2. The Client hereby expressly agrees DPAM may record telephone conversations, whether the call is made by DPAM or by the Client, for the purposes of evidence. The recording will have value as evidence, in the same way as an original document, signed by the parties, and may be produced during legal proceedings in the event of a dispute. DPAM will keep the recording for the period necessary to achieve the purpose in question, except in the case of a complaint by the Client. If a complaint is made, the recording of the conversations relating to the disputed facts, if such recording occurred, will be kept until the complaint has been finally settled.

### 1.13. Complaints

1.13.1. The Client must inform DPAM immediately in writing, at the following address, of any errors, differences or irregularities noted in the documents, notices of execution, and other correspondence: DPAM SA, rue Guimard 18, 1040 Brussels, Complaints Management Department ([claimsDPAM@degroofpetercam.com](mailto:claimsDPAM@degroofpetercam.com)). The same rule applies to any delays in the receipt of mail. All complaints must be brought to the attention of DPAM no later than 30 calendar days from the date of receipt of the communication in question, in accordance with these General Terms and Conditions.

1.13.2. If no complaint is received within the above-mentioned period, the transactions, indications and figures contained in DPAM's communications will be considered to have been approved and ratified by the Client. The Client may not contest such transactions, either directly or indirectly. This rule applies to all the transactions handled by DPAM, in whatever capacity. It is expressly agreed that upon expiry of the above-mentioned complaint period, the Client waives his right to make a complaint and invoke the liability of DPAM.

### 1.14. Liability – limitations and exclusion

1.14.1. Subject to diverging provisions of these General Terms and Conditions or any other specific agreements, and without prejudice to any other mandatory provisions which may apply, DPAM only has an obligation of means and is only liable towards third parties in the case of gross negligence or fraud.

1.14.2. In all cases in which DPAM's liability is engaged, the damages that will be indemnified shall be limited only to direct losses, i.e. losses which represent the necessary and inevitable consequence of the error by DPAM, and can under no circumstances give rise to any indemnity for indirect losses of a financial, commercial, or other nature, such as loss of earnings, increased general expenses, destruction of plans, loss of benefits, reputation, customers or expected returns. DPAM is not required to indemnify the loss of opportunities to earn profits or avoid losses. In particular, if the Client has been unduly charged for an amount which will subsequently be re-credited, DPAM shall only indemnify the loss of interest between the date of debit and credit.

1.14.3. DPAM cannot be obligated (except where required under the applicable laws and regulations) to verify the accuracy, authenticity, validity or sincerity of information transmitted by the Client, even if the given information can be verified through a public source or by any other method. DPAM may, nevertheless, without obligation or liability towards its Clients in this regard, verify whether the documents submitted by the Client are accurate, up-to-date, authentic or truthful, and act on the basis of the information it considers to be accurate and up-to-date.

1.14.4. DPAM cannot be held liable for any loss which may be suffered by the Client as the direct or indirect result of an event of force majeure or a measure taken by a Belgian, foreign or international authority. The events in the following list, which is not exhaustive, will be considered instances of force majeure, and DPAM is not under obligation to demonstrate that the event was unforeseeable: war, uprising, strike, fire, flooding, malfunctioning or interruption of telegraphic, telephone or postal services in Belgium or abroad, interruption to the services of private or public transport companies, telecommunications firms and service providers, decisions of the authorities, including stock exchange regulators and multilateral trading system operators, computer disasters.

1.14.5. Without prejudice to its right to invoke force majeure, DPAM will not assume any direct or indirect liability as a result of technical, or computer failures, problems with the transmission, transport or receipt of information relating to DPAM, companies within its Group, its agents, subcontractors, service providers, markets, multilateral trading systems and other places of execution. DPAM may interrupt, without prior notice, access to any technical or electronic service in order to remedy or resolve any faults or malfunctioning in the machines, software or communications equipment (including attempted piracy or misappropriation of funds), or to carry out maintenance or upgrades. DPAM cannot be held liable for any losses which may result from the suspension of such services.

1.14.6. The right to take legal action against DPAM, in respect of any agreement whatsoever, is limited to 2 years. The two-year period will take effect from the date of the act or omission in dispute.

1.14.7. DPAM shall not have breached any obligation to the Client and shall incur no liability for losses arising from:

- the acts, omissions, solvency, negligence, wilful default or fraud of the Client or the Client's other agents or any third party;
- DPAM or its agents following directions of the Client or DPAM's failure to follow directions of the Client where DPAM reasonably believes that compliance with such directions may not be practicable or might involve either DPAM or the Client in a breach of law, rule or regulation.

## 1.15. Outsourcing

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

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

## 1.16. Tax position

1.16.1. The Client acknowledges that it must independently examine and understand the tax, legal and accounting consequences related to the agreement entered into with DPAM and to, as the case may be, the transactions permitted such agreement. The Client understands and agrees that DPAM does not accept any responsibility in that respect. DPAM cannot under any circumstances be held liable and is not required to make decisions for the Client in the event of the Client's failure to comply with the tax obligations incumbent on him.

## 1.17. Calculation and expiry of deadlines

1.17.1. The deadlines and periods are usually calculated in calendar days, except where stipulated otherwise.

1.17.2. Time periods calculated in months, quarters, half-years or years are calculated on a "same day of the month" basis. When the period or deadline expires on a non-working day, the expiry will be carried over to the next following working day.

1.17.3. Working days are considered to be those on which the banks are open in Belgium, while non-working days are the days on which the banks in Belgium are closed. Saturdays are considered as non-working days.

## 1.18. Duration and termination of contract

1.18.1. Except where agreed or otherwise provided, the contract between the Client and DPAM is entered into for an unspecified period and may be terminated by the parties at any time.

1.18.2. The Parties may terminate the contract at any time, by registered post, without stating a reason, at one month's notice.

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

#### 1.19. Governing law and jurisdiction

1.19.1. These General Terms and Conditions and all of the rights and obligations of the Client and DPAM are governed by the laws of Belgium. The courts of Belgium shall have sole jurisdiction in the event of any dispute.

1.19.2. If the Client does not have domicile or its head office in Belgium and has not elected domicile in Belgium, or in the absence of specific provisions concerning the election of domicile, in his contractual relations with DPAM the Client is irrefutably considered to have elected domicile at the Parquet du Procureur du Roi [Chief Prosecutor's Office] in Brussels where all summons and notifications of legal actions or procedures may be validly made to him. In this case, DPAM will advise the Client by registered post that it has issued such summons or notification to the Parquet du Procureur du Roi in Brussels.

## 2. INVESTMENT SERVICES OFFERED BY DPAM

### 2.1 Client categories

2.1.1. When DPAM provides investment services to a Client, such Client is classified in one of the following three categories, depending on the circumstances described below:

- Retail Client;
- Professional Client;

- Eligible counterparty.

DPAM will use information received from Clients for categorisation purposes. It will use objective criteria to interpret the client information and inform the client about its category. The importance of the categorisation lies in the fact that the applicable rules and level of protection are different depending on the client category. It is the Client's responsibility to ensure that any and all information that is provided to DPAM is correct and up-to-date. It is also the client's responsibility to immediately inform DPAM when the information provided to DPAM is no longer correct. In other words, DPAM has the right to rely on the information that was provided to it and consider it as up-to-date. Failure on the part of the client to properly notify DPAM of corrections and updates may result in the client receiving an offer, service or financial instrument that is not appropriate or suitable and/or that may produce negative consequences for the client.

- 2.1.2. Each category of clients has a system of protection specific to the category which differs from that of the other categories of clients. DPAM will advise the Client which category he belongs to/ is part of and of his right, under certain circumstances, to opt for a different Client category.

#### *Retail Client*

Clients who are not expressly classified as Professional Clients or Eligible counterparties agree to be classified by DPAM as a "retail clients" (hereinafter "Retail Client"). This category has the highest level of protection.

#### *Professional Client*

A professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. The criteria to be considered a professional client are set out in Annex II of Directive 2014/65/EU.

#### *Eligible counterparty*

In relation to a specific group of professional clients, an entity authorised to offer investment services and execute orders on behalf of clients, deal on own account or receive and transmit orders would be allowed to enter into a transaction under a less strict regime than set out for retail clients or normal professional clients. This specific group of professional clients is referred to as eligible counterparties.

#### *Opt-up*

Applicable laws and regulations provide that Clients that are categorised as retail clients can request from DPAM, in writing, that they be categorised as professional clients. Upon that request, DPAM will investigate whether the opting-up criteria are met and decide whether the opting-up can take place.

Nonetheless, even if the opting-up criteria are met, DPAM may accept or refuse the Client's opting-up request at its sole discretion. Opting-up a professional client to an eligible counterparty is not relevant in the relationship with DPAM since DPAM does not offer investment services that would benefit from a lighter regime. A Client must understand that opting-up leads to lower investor protection in relation to the investment services and financial instruments offered or proposed to the client.

### *Opt-down*

Professional Clients can, at any time, request from DPAM that they are treated as retail Clients. As a consequence, such Clients benefit from the higher level of protection of retail Clients. The same goes for an eligible counterparty, which can request that it be treated as professional or retail Client. DPAM is not obliged to accept the request for an opt-down, thus any request that is not approved by DPAM has no effect.

## 2.2 Rules of conduct

- 2.1.1. Before entering into any agreement relating to the provision of portfolio management or investment advice, DPAM will provide the Client with its "MiFID II Information brochure", which contains, among others, information on DPAM's order execution policy, and a summary of its policy on the management of conflicts of interest and other regulatory disclosures relating to the investment services offered by DPAM. DPAM may update this brochure at any time. The Client is considered to have accepted the above policies, upon signing the discretionary management agreement or the investment advice agreement.
- 2.1.2. Depending on the type of financial service provided to the Client and the category to which the Client belongs (retail client, professional client or eligible counterparty), the Client may be asked to answer a series of questions designed to determine the suitability of the service provided.

## 2.3 Inducements

DPAM decided to, in relation to both portfolio management and investment advice, not to accept or retain fees, commissions or any monetary or non-monetary benefits (the "Inducements") paid or provided by any third party or a person acting on behalf of such a third party. The Client is advised that DPAM may pay to a third party Inducements in connection with the investment services provided to the Client. More information on these inducements can be found in the MiFID II Information Brochure available on DPAM's website and in hard copy upon request from the Client.



## 2.4 Separate agreement

DPAM offers its Clients investment services, namely discretionary portfolio management and investment advice. If the Client wishes to use these services, a specific agreement will be signed with DPAM. All specific agreements will be subject, unless otherwise provided, to these General Terms and Conditions.