



Conditions for Investment Service Provision

Depending on the investment services to be provided, other conditions may apply in addition to the Conditions for Investment Service Provision, or the Client may be required to also sign other agreements or declarations. If any other, more specific terms apply between the parties with regard to the provision of investment services by Van Lanschot Kempenn, such specific terms will prevail over these Conditions. Any written individual arrangements between the parties will prevail over all terms and conditions referred to above.

Table of contents

1.	Definitions, references and headings	4
2.	Applicability; commencement of service provision; acceptance; duty of care	4
3.	Third Parties	5
4.	Risks of investment and information received	5
5.	Execution-Only service provision	6
6.	Custody of Financial Instruments and monies; distributions	6
7.	Charges	7
8.	Orders and other instructions; power of disposal; corporate actions	7
9.	Execution of orders; order execution policy	8
10.	Settlement / Conditional crediting	8
11.	Cancellation of orders in Financial Instruments	9
12.	Administration, statements, reports	9
13.	Protest and claims	9
14.	Default by the Client	10
15.	Van Lanschot Kempen's responsibility liability	10
16.	Limitation of damages by the Client	11
17.	Conflicts of interest	11
18.	Representation authorisation	11
19.	Foreign tax legislation	11
20.	No waiver of rights	12
21.	Privacy provisions	12
22.	Pledging and usufruct	12
23.	Set-off	13
24.	Security	13
25.	Limitation/ alteration of service provision	13

26.	Duration and termination	14
27.	Guarantee scheme	14
28.	Contract or debt takeover / limitation on transferability	14
29.	Choice of language	14
30.	Incidents and emergencies	14
31.	Partially void or voidable	15
32.	Changes and additions	15
33.	Governing law, complaints, disputes and jurisdiction	15

Appendix

Description of Investment Risk

16

1. Definitions, references and headings

1.1. The following definitions apply for the Van Lanschot Kempen Conditions for Investment Service Provision:

- a. Agreement: the agreement with the Client, of which the Conditions form an integral part;
- b. Available Funds: the positive balance in monies in a Securities Account, plus any credit limit in respect of an Securities Account, less the required cover for margin obligations and the reservations considered necessary by Van Lanschot Kempen (e.g. for existing orders in Financial Instruments);
- c. Clearing house: the institution that provides transaction clearing of Financial Instruments for the (Stock) Exchange;
- d. Client: any natural or legal person that has entered into an Agreement with Van Lanschot Kempen;
- e. Conditions: these Van Lanschot Kempen conditions for Investment Service Provision;
- f. Execution-Only: a form of investment service within the meaning of the definition of 'provision of an investment service' in Article 1:1, paragraphs a orb of the WFT. This means the receipt and referral of orders concerning Financial Instruments by Van Lanschot Kempen, or their execution at the Client's risk and expense. More in particular, with this service, Van Lanschot Kempen does not provide any advice within the meaning of the definition of 'provision of an investment service' in Article 1:1, paragraph d of the WFT and Van Lanschot Kempen does not assess whether the execution of an order is suitable for the Client and/or consistent with its portfolio;
- g. External Accounts: any cash and securities account(s) in the name of the Client held with another bank and/or investment firm;
- h. Financial instruments: financial instruments within the meaning of Article 1:1 of the WFT;
- i. Van Lanschot Kempen: Van Lanschot Kempen is a trade name of Van Lanschot Kempen N.V., having its statutory seat in 's-Hertogenbosch in the Netherlands and with its registered office also at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands. Van Lanschot Kempen N.V. is licensed as a credit institution and is authorised to act as an investment firm, and is supervised and registered by both the the Dutch Central Bank and the Dutch Authority for the Financial Markets;
- j. Regulation: the complex of Articles of Association, Regulations and other provisions (including the contract specifications for the relevant Financial Instrument) of (Stock) Exchanges and/or clearing houses, as they read at any time during the term of the relationship between the Client and Van

Lanschot Kempen, whether or not after amendment;

- k. Securities Account: a securities account opened by the Client and held with Van Lanschot Kempen;
 - l. website: the Van Lanschot Kempen website at www.vanlanschotkempen.com/investment-banking;
 - m. WFT: the Financial Supervision Act (Wet op het financieel toezicht);
 - n. Working day(s): each day of the week in which Van Lanschot Kempen is open to the public.
- 1.2. References to Articles are references to Articles of the Conditions, unless stated otherwise.
 - 1.3. Headings above the Articles serve only for the purpose of legibility and have no effect on the meaning of the Conditions.
 - 1.4. In the Conditions, the singular form also refers to the plural and the masculine to the feminine form, and vice versa.

2. Applicability; commencement of service provision; acceptance; duty of care

- 2.1. In addition to the terms applicable to specific services and products used by Client, these Conditions apply to the Agreement and any further agreements between Van Lanschot Kempen and the Client with regard to the provision of investment services. Terms and conditions of or for the benefit of the Client, if any, shall not apply to the relationship between Van Lanschot Kempen and the Client.
- 2.2. The Clients provides information to Van Lanschot Kempen, taking into account the applicable privacy laws, at its first request, about the Customer's activities and objectives and about the reason for the (intended) use of the services and/or products of Van Lanschot Kempen. Upon request, the Client informs Van Lanschot Kempen as to the origin of the monies of Financial Instruments administered in a Securities Account.
- 2.3. The Client may make use of Van Lanschot Kempen's services after a Securities Account has been opened and the Client has been identified and accepted by Van Lanschot Kempen in compliance with the statutory requirements, and a Securities Account has been opened and/or External Accounts have been specified in accordance with these Conditions.
- 2.4. Van Lanschot Kempen may impose rules concerning identification, acceptance and/or the scale, nature and scope of the service concerning certain categories of natural and legal persons. In this context the Client and the Client's representatives are obliged to

co-operate with Van Lanschot Kempen and to provide all information. 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. If the Client is a legal person or form of cooperation, the Client and its representatives are also obliged, at Kempen & Co's first request, to give Van Lanschot Kempen, insight in the ownership and control structure of the legal person or the form of cooperation, including but not limited to information about the ultimate beneficial owner(s), as per Van Lanschot Kempen's request. The Client is obliged to inform Van Lanschot Kempen regarding its ultimate beneficial owner(s) and any envisaged changes in this respect.

- 2.5. 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. The Client, whose address is not known at Van Lanschot Kempen, is deemed to have his postal address at the address where Van Lanschot Kempen is located, unless agreed otherwise.
- 2.6. The Client is obliged to make safe use of Internet, fax, e-mail, post or other means of communication in the Client's communication with Van Lanschot Kempen. The Client must store and treat with care the items made available to the Client such as forms, data carriers, means of communication, security measures, access codes and passwords. The Client must treat personal access codes and such with due care and keep these confidential for other persons. The Client adheres to the security regulations issued by 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 an authorised hands or that abuse is being made or can be made or that an unauthorised person knows his access code, he must immediately notify Van Lanschot Kempen of this.
- 2.7. The Client and his representatives shall deposit an example of their handwritten signatures at Kempen's first request at Van Lanschot Kempen in a manner and/or form as determined by Kempen & Co. The example provided by a person is deemed to be the representation of the Client's current handwritten signature, regardless of the capacity in which the

Client acts vis-a-vis Van Lanschot Kempen, until Van Lanschot Kempen has been notified of a change.

- 2.8. Van Lanschot Kempen has the right to reject a prospective Client without stating its reasons or to terminate the services in accordance with Article 26
- 2.9. In providing its services, Van Lanschot Kempen does not have to make use of non-public information, including price-sensitive information.
- 2.10. Van Lanschot Kempen shall exercise due care when providing services. In its provision of services, Van Lanschot Kempen shall take the Client's interests into account to the best of its ability.
- 2.11. The Client shall exercise due care vis-a-vis Van Lanschot Kempen and shall take Van Lanschot Kempen's interests into account to the best of its ability. The Client shall enable Van Lanschot Kempen to fulfil its statutory and contractual obligations and to render its services correctly. The Client shall not make improper or illegal use (or allow improper or illegal use to be made) of the services of Van Lanschot Kempen, also including use that conflicts with laws and regulations, serves criminal activities or is damaging to Kempen & Co or to its reputation or to the integrity of the financial system.

3. Third Parties

- 3.1. In providing its services, Van Lanschot Kempen may make use of third parties and may (partially) outsource activities, including but not limited to services in connection with executing orders, placing Financial Instruments in custody to third parties and assuming rights in respect of Financial Instruments with the use of a third party.
- 3.2. In the event that the Client has called in or appointed a third party, the consequences of this choice are for the account of the Client.
- 3.3. If the Client gives Van Lanschot Kempen an order or an authorisation, Van Lanschot Kempen may also do business with itself as a counterparty in order to execute the order or an authorisation, and Van Lanschot Kempen may also transfer this order or authorisation to a third party.

4. Risks of investment and information received

- 4.1. In Appendix 1 'Description of investment risk' the features and specific risks of the different types of Financial Instruments are explained in more detail. The Appendix does not aim to describe all features and risks of all types of Financial Instruments.
- 4.2. The value of an investment in Financial Instruments

may be lost, partially or in full. The Client must ensure that it is continually in a position to bear such losses.

- 4.3. If the Client makes use of borrowed funds for investment, the Client explicitly declares that it is aware that it runs the risk of losing its investment and retaining a debt.
- 4.4. By entering into the Agreement, the Client declares that:
 - a. It has received sufficient information to form an opinion on the content and scale of the services provided by Van Lanschot Kempen under the Agreement;
 - b. In its opinion, it has received sufficient information from Van Lanschot Kempen on the risks and consequences associated with Van Lanschot Kempen's service provision and with investment in Financial Instruments in particular;
 - c. It is fully aware of these risks and consequences and accepts these risks and consequences.
- 4.5. Van Lanschot Kempen performs all actions in relation to the service at the Client's risk and expense.

5. Execution-Only service provision

- 5.1. Van Lanschot Kempen will only provide the Client with Execution-Only investment services, unless agreed otherwise in writing. If Van Lanschot Kempen provides Execution-Only investment services to non-professional investors, Van Lanschot Kempen will obtain information on the Client's knowledge and experience relating to this service or the relevant Financial Instruments or any other financial product, to enable Van Lanschot Kempen to assess whether this service or product is appropriate for the Client ('appropriateness test'). If, in Van Lanschot Kempen's view, the Execution-Only service is not appropriate for the Client, it will warn the Client. If the Client provides no information, or insufficient information on its knowledge and experience, Van Lanschot Kempen will warn the Client that it is consequently unable to assess whether the service is appropriate for the Client.
- 5.2. The Client guarantees that all the oral and written information provided to Van Lanschot Kempen is complete and accurate.
- 5.3. The provisions of Article 5.1 do not apply to the services relating to:
 - a. Shares that are admitted for trading on a regulated market, or a system comparable to a regulated market, from a state that is not a member of the European Union or the European Economic Area;
 - b. Instruments that are normally traded in the money market;
 - c. Tradeable bonds or other debt instruments, to the

extent that this does not concern convertible bonds or convertible debt instruments;

- d. Participation rights in collective investment schemes, or;
 - e. Financial Instruments designated by General Administrative Order, if Van Lanschot Kempen states prior to provision of the service that it has not assessed the suitability of the service or the financial product for the Client.
- 5.4. Van Lanschot Kempen's Execution-Only services, is limited to order execution, settlement, administration and custody. Van Lanschot Kempen will assess orders issued by the Client to conduct transactions in Financial Instruments only in terms of the statutory balance and coverage requirements.

6. Custody of Financial Instruments and monies; distributions

- 6.1. Any Financial Instruments that have been entrusted to Van Lanschot Kempen within the context of the investment services provided by it will be protected by the Dutch Giro Securities Transactions Act (Wet girool effectenverkeer) and therefore not form part of the estate in case of an insolvency of Van Lanschot Kempen. To the extent applicable, money that has been entrusted to Van Lanschot Kempen (including money from distributions relating to Financial Instruments) will be protected by the deposit guarantee scheme.
- 6.2. If the Client does not wish to appoint Van Lanschot Kempen for the custody of its Financial Instruments and monies, it will for the purpose of this Agreement open account(s) with an external party and provide to Van Lanschot Kempen the information regarding these External Accounts and other information requested by Van Lanschot Kempen.
- 6.3. Prior to 1 January 2020, securities and money were held via the Stichting Beleggersgiro Van Lanschot Kempen. From 1 January 2020 onwards, custody of Financial Instruments and monies takes place in accordance with clause 6.1. It is possible that the Stichting Beleggersgiro Van Lanschot Kempen will still hold less liquid securities for a limited period of time after 1 January 2020. With respect to these securities and for this limited period of time, the conditions which were applicable prior to this date, including the regulations of the Stichting Beleggersgiro Van Lanschot Kempen, will apply. Once the custody of all less liquid securities is transferred to Van Lanschot Kempen and/or a third party, the Stichting Beleggersgiro Van Lanschot Kempen will be terminated.

7. Charges

- 7.1. Van Lanschot Kempen charges the Client custody fees, interest, commission and (transaction) costs for the investment services that it provides and, where applicable, charges fees for other services and other costs or charges in accordance with the agreements with the Client and the rates applying at Van Lanschot Kempen at any time. These rates are available for inspection at Van Lanschot Kempen's office(s).
- 7.2. Van Lanschot Kempen may also charge the Client the costs it owes third parties for the services it has provided.
- 7.3. 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 incurred by Van Lanschot Kempen following from the relationship with the Client are for the Client's account insofar as this is reasonable.
- 7.4. Van Lanschot Kempen may deduct (or cause to deduct) any fees and charged due to Van Lanschot Kempen from a Securities Account and/or External Accounts without notifying the Client in advance.
- 7.5. Van Lanschot Kempen reserves the right to alter the rates, costs and charges referred to in Article 7.1 at any time if, in its opinion, circumstances give reason for this. The alteration takes effect immediately unless Van Lanschot Kempen sets a different commencement date. The alteration cannot take effect retroactively. On alteration of the rates, the Client has the right in accordance with Article 26, to terminate its relationship with Van Lanschot Kempen with immediate effect, in writing, in observance of the provisions of Article 26.
- 7.6. If, in connection with Execution-only services, the Client, being a professional investor or eligible counterparty, invests in any units in an investment institution or UCITS, Van Lanschot Kempen may decide to pass on to the Client any payments received from the relevant offerors and related to the Client's investment in such units.
- 7.7. Van Lanschot Kempen may decide to refund payments as referred to in Article 7.6 to the Client through a discount on the rates, costs and fees referred to in Article 7.1. 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.

8. Orders and other instructions; power of disposal; corporate actions

- 8.1. The Client shall ensure that Van Lanschot Kempen shall receive all information, which Van Lanschot Kempen requires or which the Client can reasonably understand to be necessary for the correct provision of services by Van Lanschot Kempen. The Client shall ensure that statements, such as orders and notifications to Van Lanschot Kempen or to a third party appointed by Van Lanschot Kempen are clear and comprehensive and contain the correct information. The Client complies with the instructions and regulations issued by Van Lanschot Kempen, including the provisions set out in these Conditions.
- 8.2. The Client may issue orders for transactions in Financial Instruments by telephone only, and other instructions to Van Lanschot Kempen in writing only (e.g. not by fax, text message or e-mail). If the order or instruction does not comply with the aforementioned form requirements, Van Lanschot Kempen has the right, but is not required to execute that order or those instructions. If 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 resulting damages if this working method leads to any delays or non-execution.
- 8.3. Van Lanschot Kempen 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 service.
- 8.4. Van Lanschot Kempen shall in any event have the right not to follow any instructions if these have not been submitted correctly, in special circumstances, in the absence of sufficient balance in the External Accounts or if, in Van Lanschot Kempen's opinion, compliance therewith lead or could lead to an order being executed in violation of the Agreement or the Regulation or to negative Available Funds. Van Lanschot Kempen determines the Available Funds for each Securities Account. The Client is aware that the Securities Account cannot show negative Available Funds at any time and agrees that Van Lanschot Kempen shall take measures in relation to the service to prevent negative Available Funds.
- 8.5. Van Lanschot Kempen is responsible for the work generated by managing the securities held by Van Lanschot Kempen on behalf of the Client, including the collection of interest and dividends, the realization of subscription rights, the performance of conversion actions, filing for meetings and handling sale orders, and (providing for) the issue of instructions to correspondents in relation to such activities. Van Lanschot Kempen bears no liability in relation to this

work, except in the case of malicious intent or an attributable failure to perform on the part of Van Lanschot Kempen itself.

9. Execution of orders; order execution policy

- 9.1. In observance of the order execution policy, drawn up by Van Lanschot Kempen, and to the extent that these Conditions do not provide otherwise, the Client's rights on the basis of the transaction and positions in Financial Instruments are related to and are partly determined by the Regulations. To the extent that the Regulations contain a third-party clause in favour of the Client, the Client accepts this through acceptance of the Conditions. Van Lanschot Kempen provides a description of the order execution policy on its website.
- 9.2. Van Lanschot Kempen has various order execution possibilities. This can be done directly on a trading venue, a trading venue via a selected third party (broker) or outside a trading venue. Van Lanschot Kempen may charge a Client costs for the use of brokers, in accordance with Article 7.
- 9.3. Orders relating to Financial Instruments primary listed on an exchange outside the Netherlands that is open during hours when Euronext is closed shall be exclusively executed during the hours and days on which Euronext is open.
- 9.4. Orders to execute transactions in Financial Instruments shall be executed in observance of a reasonable term, in accordance with the Client's instructions and, to the extent that these Conditions or other conditions and agreements between the parties do not provide otherwise, in compliance with the current Regulations for the relevant (Stock) Exchange and/or other markets.
- 9.5. Orders must be clear and must clearly state all details that Van Lanschot Kempen regards as relevant. If an order for a transaction in Financial Instruments has, in Van Lanschot Kempen's reasonable opinion, been issued without sufficient specification, Van Lanschot Kempen has the right to suspend execution of the order until the Client provides it with clarification or additional specifications. Van Lanschot Kempen will be liable for any loss or damage resulting from any delay in executing the order or non-execution of the order.
- 9.6. 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.
- 9.7. Crediting or debiting Financial Instruments held in a Securities Account and/or in External Accounts shall

take place with simultaneous crediting or debiting of the amount to be received or owed from the Client's Securities Account or External Accounts pursuant to the broker's note.

- 9.8. Van Lanschot Kempen shall open a Securities Account in the Client's name, unless otherwise agreed with the Client. If a Client does not make use of a Securities Account, the Client will specify any External Accounts for the benefit of the investment services to be provided by Van Lanschot Kempen, and provide Van Lanschot Kempen with the information it requires with regard to such External Accounts.
 - 9.9. The Client grants Van Lanschot Kempen irrevocable power of attorney to debit from its Securities Accounts and/or External Accounts (or cause to debit) all that the Client owes or shall owe Van Lanschot Kempen at any time and to credit the Securities Account (or to cause to credit) with all amounts due to the Client, and to perform (or cause to perform) any such act with regard to its Securities Accounts and/or External Accounts as may be necessary or conducive to the provision of services pursuant to the Agreement. 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 Conditions or other conditions, agreements and requirements applying between the parties. This power of attorney does not affect any right of set-off pursuant to Article 23.
 - 9.10. The Client is required to ensure that there are always sufficient Available Funds in the Securities Account and/or 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 and other related actions. Van Lanschot Kempen is authorized to block (or cause to block) in whole or in part the Client's Securities Account and/or External Accounts for the part that in the reasonable opinion of Van Lanschot Kempen is necessary to ensure that the Available Funds in the Securities Account or balance in the External Accounts, respectively, is sufficient for the Client to meet its current and foreseeable obligations vis-a-vis Van Lanschot Kempen. The Client agrees that Van Lanschot Kempen may take measures necessary to ensure compliance by the Client with the foregoing.
- ## 10. Settlement / Conditional crediting
- 10.1. Transactions in Financial Instruments will be settled in accordance with the 'delivery-versus-payment' method.
 - 10.2. Any credit entry on a Securities Account of monies or

Financial Instruments received or to be received in favour of the Client is made subject to the proviso that Van Lanschot Kempen actually received such monies or Financial Instruments definitely and unconditionally. If this condition has not been satisfied, the credit entry may be reversed - without prior notification - by debiting the same amount with retroactive effect. If the amount received or to be received was converted in another currency when crediting the account, the debit entry 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.

11. Cancellation of orders in Financial Instruments

- 11.1. 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, depending on the Regulations or practices applying on the (Stock) Exchange where the Financial Instruments are traded. The Client is also 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 (Stock) Exchange on which they are executed.
- 11.2. After the close of trading on the day prior to that on which the Financial Instruments become ex-dividend, Van Lanschot Kempen will cancel all market and limit orders entered in Van Lanschot Kempen's order system before the close of trading. 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.

12. Administration, statements, reports

- 12.1. Van Lanschot Kempen shall administer the Client's Securities Account, its positions in Financial Instruments administered in such accounts, the transactions and entries made for the Client's account and where applicable, the Client's orders and instructions. This administration shall comply with the statutory requirements.
- 12.2. Van Lanschot Kempen shall send the Client a (written) statement of the transactions in Financial Instruments

and other related actions. At the Client's (written) request, the statement can be sent to the Client electronically. If the statement is sent to the Client electronically, the Client can request a copy of the statement from Van Lanschot Kempen during the statutory safekeeping term.

- 12.3. 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 at least once a year, also showing the dividends and interests received for the Financial Instruments.
- 12.4. If the Client requests a copy of information that has already been provided to him by Van Lanschot Kempen, Van Lanschot Kempen shall provide this to the Client within a reasonable period and Van Lanschot Kempen shall receive a reimbursement for the reasonable costs incurred by Van Lanschot Kempen, unless Van Lanschot Kempen no longer has this information or the request is unreasonable.
- 12.5. An abstract from Van Lanschot Kempen's records serve as prima facie evidence vis-a-vis the Client, subject to rebuttal evidence produced by the Client. Van Lanschot Kempen is not required to keep its records for a period longer than the statutory record keeping period.

13. Protest and claims

- 13.1. The Client is required to check all confirmations, statements, invoices, and other (electronic) messages or summaries sent by Kempen & Ca or otherwise supplied to the Client immediately on receipt. The date of dispatch or the date of making the information available is the date of dispatch or the date of making the information available as is apparent from copies, distribution lists or otherwise from Kempen & Co's records. The Client is required to check all confirmations, statements and other messages or notices that Van Lanschot Kempen sends it immediately on receipt. If the Client does not receive a notification from Van Lanschot Kempen, whereas the Client knows or should know that he could expect a notification from Van Lanschot Kempen, the Client must inform Van Lanschot Kempen of this as soon as possible in writing.
- 13.2. On detecting inaccuracies or incompleteness (including in the execution of a transaction), the Client is required to promptly notify Van Lanschot Kempen of this and take all measures to prevent (further) damage.
- 13.3. If the Client has not contested the confirmations, statements or other messages sent to it by Van Lanschot Kempen or on behalf of Van Lanschot

Kempen, or has not notified Van Lanschot Kempen of its objections to a transaction within a reasonable term after these statements con reasonably have been deemed to hove reached the Client, the Client is deemed to hove approved the content of the relevant statement and to hove no objections to the relevant transaction. Except in exceptional circumstances, such reasonable term is in any event deemed to hove expired thirteen months after the statements con reasonably be deemed to hove been received by the Client.

- 13.4. Van Lanschot Kempen is required to correct errors and omissions that it hos made, without prejudice to the Client's obligation to cooperate in reasonable measures proposed by Van Lanschot Kempen to limit damages. Van Lanschot Kempen is authorized to remedy a mistake or error without the Client's consent and to reverse on incorrect entry. Van Lanschot Kempen is authorized to reverse the crediting of a Securities Account as a result of on order given by on unauthorized person or a person without legal capability to act.
- 13.5. Van Lanschot Kempen has an internal complaint handling procedure in place. If the Client is of the opinion that Van Lanschot Kempen has not responded adequately to a protest or complaint and the Client maintains its complaint, the Client must provide for adequate action in compliance with the provisions of Article 33.

14. Default by the Client

- 14.1. If the Client does not comply promptly with one or more of its obligations to Van Lanschot Kempen, Van Lanschot Kempen has the right to refuse to execute orders and/or to terminate the relationship with the Client immediately. Such termination will cause any claims of Van Lanschot Kempen against the Client to become immediately due and payable, unless this is not justified in view of the minor importance of the default.
- 14.2. In a case such as referred to in Article 14.1, Van Lanschot Kempen has the right to close and/or sell off the Client's positions in Financial Instruments immediately, at the Client's risk and expense and without further notice of default, and to exercise other securities, options and futures contracts, to conduct the related buy and sell transactions and in general, to toke all actions that facilitates the protection of Van Lanschot Kempen's. 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.

15. Van Lanschot Kempen's responsibility liability

- 15.1. Van Lanschot Kempen performs all actions relating to the Financial Instruments at the Client's risk and expense, including if Van Lanschot Kempen enters into agreements in its own name in that regard, unless Van Lanschot Kempen has expressly stated in advance that is deviates from this rule.
- 15.2. If the Client uses information provided by Van Lanschot Kempen (reports, opinions and/or research, all in the broadest sense), it does so entirely at its own risk and expense.
- 15.3. Van Lanschot Kempen is not liable for damages as a result of:
 - a. A diminution or increase in the value of Financial Instruments;
 - b. Losses and/or lost profits incurred by the Client, or
 - c. Any other event whatsoever.Van Lanschot Kempen is liable only if and to the extent that it is established in court that these damages are the direct result of wilful misconduct (opzet) or on attributable failure to perform (toerekenbare tekortkoming) on Van Lanschot Kempen's port in the execution of the Agreement with the Client.
- 15.4. Van Lanschot Kempen aims to ensure the adequate functioning of its facilities for the provision of its 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.
- 15.5. Van Lanschot Kempen is not liable for the shortcomings of third parties if reasonable evidence con be provided that the selection of that third party was mode with due care. Van Lanschot Kempen is not liable for the shortcomings of a (Stock) Exchange, clearance systems, notional or international custody institutions. If Van Lanschot Kempen is not liable for third party shortcomings, Van Lanschot Kempen will assist the Client, if it has suffered damages, in its efforts to recover such damages.
- 15.6. The Client indemnifies Van Lanschot Kempen against third-party claims relating to services provided by Van Lanschot Kempen for the Client.
- 15.7. 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 toke on the basis of any mandatory order, the instructions of a supervisory authority or the requirements of any (Stock) Exchange, or that it feels constrained to toke in connection with exceptional circumstances.
- 15.8. Van Lanschot Kempen is, to the extent that this is not already provided for in low, not liable for damages arising from:
 - a. International conflicts;

- b. Violent or armed actions;
- c. Measures by domestic, foreign or international government agencies;
- d. Boycott actions;
- e. Labour unrest at third parties or among its own personnel;
- f. Malfunctions in power supplies, communication connections or equipment or software of Van Lanschot Kempen, or of third parties.

If any of these circumstances arise, Van Lanschot Kempen shall take measures, that can reasonably be required, to limit adverse consequences for the Client.

- 15.9. Van Lanschot Kempen is in no case liable for indirect damages such as loss of profits or consequential losses.

16. Limitation of damages by the Client

The Client is required to take damage limitation measures as soon as possible after the commencement of the incident causing damages. This means that the Client must do everything, that can reasonably be expected from the Client, to limit any damages 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.

17. Conflicts of interest

In view of the nature of Van Lanschot Kempen's business, conflicts of interest may arise between the Client and Van Lanschot Kempen in the execution of Van Lanschot Kempen's activities. In order to avoid such conflicts of interest as much as possible and in order to control actual or potential issues, Van Lanschot Kempen has drawn up a policy to secure independent action by the business unit that provides an investment service. On the basis of that policy, undisclosed price-sensitive information that may be known within Van Lanschot Kempen will not be used in the provision of an investment service for the Client. A summary of this policy is posted on the website.

18. Representation authorisation

- 18.1. The Client may grant a third party a power of attorney to do business with Van Lanschot Kempen on his behalf. The authorised representative is not

authorised to transfer the power of attorney granted to him to a third party. Van Lanschot Kempen can demand that an authorisation is granted in a specific manner and/or specific form and/or according to a specific procedure. Van Lanschot Kempen is not obliged to (continue) to do business with an authorised representative.

- 18.2. Notices from or to the Client or an authorised representative or contact official of the Client are unconditionally deemed to be notices from or to the Client, and the Client is liable vis-a-vis Van Lanschot Kempen for the fulfilment of obligations, which have been entered into by the authorized representative or contact official. If the Client is a legal person, Van Lanschot Kempen has the right at all times, without being obliged to do so, to treat notices or orders from directors affiliated to the Client as having been issued by the Client. The same applies for notices or orders from persons within the Client's organisation regarding whom one or more directors, authorised representatives or contact officials have given Van Lanschot Kempen to understand that they are authorised to represent the Client.

- 18.3. Until the Client notifies Van Lanschot Kempen in writing that a person as referred to in Article 18.2 can no longer be regarded as a director, authorised representative or contact official and that change can reasonably have been processed in Van Lanschot Kempen's records, the provisions of Article 18.2 remain in effect with regard to that person.

- 18.4. These Conditions and all other provisions, rules and limitations that apply between the Client and Van Lanschot Kempen also apply to the representative in connection with the execution of his representation. The Client is responsible for the compliance with the above by his representative and shall ensure that the Client and the representative keep each other fully informed about everything that is important for them or could be important for them as Client and representative.

19. Foreign tax legislation

- 19.1. All taxation, levies and such - under whatever name and levied by whomever - that concern the relationship between the Client and Van Lanschot Kempen are for the account of the Client, unless agreed otherwise in writing or if a provision of imperative law specifies differently. 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.

- 19.2. The Client is required to comply promptly with all Van Lanschot Kempen's (administrative) Regulations and procedures (where applicable) if the Client invests in Financial Instruments of which the returns are subject to foreign tax legislation. The Client shall provide Van Lanschot Kempen with all information that Van Lanschot Kempen requires to provide such a 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 Agreement with immediate effect and/or to block the Client's account.
- 19.3. 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 Article 19.2 apply if:
- The Client invests in US securities;
 - Furthermore, the Client is not a natural person, and
 - If the Client wishes to claim a reduction in the withholding tax referred to in Article 19.3 pursuant to any tax treaty with the United States of America, the Client is in any event required to issue a W-SBEN-E form (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.
- 19.4. If the Client invests in US securities and can also be qualified as a 'US Person', the Client is required to Issue Van Lanschot Kempen with the following, within 14 days of a request to that effect from Van Lanschot Kempen:
- A 'W-9' form, completed in full with a valid signature or, on replacement thereof, a document of equivalent purport; and
 - Written consent for Van Lanschot Kempen to provide the competent (tax) authority in the United States of America and/or a party liable to deduct withholding tax on US securities acting for Van Lanschot Kempen and/or with the aforementioned 'W-9' form or the replacement document.
- 19.5. If the Client fails to comply with the abovementioned obligation, or fails to do so on time, Van Lanschot Kempen has the right, in connection with its withholding tax obligations, to dispose of the US securities in the Client's Securities Account on behalf of and at the risk and expense of the Client to dispose (or cause to dispose), regardless of the gross proceeds

of the sale to be realised in that case and the tax to be deducted from these.

20. 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. Van Lanschot Kempen reserves the right at all times to require the Client to comply with the provisions of said agreement or conditions without delay, without being required to exercise that right.

21. Privacy provisions

Van Lanschot Kempen processes personal data for various purposes, amongst with client acceptance, but also to provide products and services to clients. For a full description of the policy of Van Lanschot Kempen with respect to personal data, we refer to our Privacy Statement available on the Website. The Client accepts this policy by accepting these Conditions.

22. Pledging and usufruct

- 22.1. The Client has undertaken vis-a-vis Van Lanschot Kempen to pledge, and has pursuant to these Conditions becoming applicable pledged, to the extent possible in advance, as security for payment of what the Client owes to Van Lanschot Kempen at the present or at any time, or will owe for provided investment services by Van Lanschot Kempen on any grounds whatsoever, all rights and claims that the Client has against Van Lanschot Kempen, now or at any time, on any grounds whatsoever.
- 22.2. The rights of pledge include a right of pledge on all amounts to be received in relation to the pledged rights and claims.
- 22.3. The pledges referred to in Article 22.1 will arise on each occasion through rights and claims of the Client against Van Lanschot Kempen coming into existence. Van Lanschot Kempen is hereby notified, in advance where necessary, of the pledges. Van Lanschot Kempen accepts the pledges, in advance where necessary, and accepts this notification.
- 22.4. Without prejudice to the foregoing, the Client is required, at Van Lanschot Kempen's earliest request, to do everything and to provide cooperation in order to establish the rights of pledge referred to in this Article (to the extent that this pledge has not already

been realised on the basis of the Agreement) and to that end, grants Van Lanschot Kempen irrevocable power of attorney, by contracting the Agreement, to take all actions necessary or desirable with a view to establishing the right(s) of pledge referred to in this Article, notifying Van Lanschot Kempen or third parties of that pledge. Van Lanschot Kempen may transfer this power of attorney to a third party.

- 22.5. The Client represents that it is authorised to pledge the relevant rights and claims referred to in Article 22.1, and that these rights and claims are not subject to any limited rights (other than potential existing limited rights vested for the benefit of Van Lanschot Kempen).
- 22.6. Van Lanschot Kempen shall not sell off or otherwise enforce its pledge over the pledged rights and claims if it has a due receivable from the Client and the Client is in default on compliance with this. Van Lanschot Kempen shall not sell off more pledged Financial Instruments than is necessary to settle the Client's debt. After Van Lanschot Kempen has made use of its authority to sell off Financial Instruments, it shall notify the Client of this in writing at the earliest opportunity.
- 22.7. Without Van Lanschot Kempen's prior consent, the Client is not permitted to pledge rights and claims against Van Lanschot Kempen to third parties or to grant rights of usufruct to such Financial Instruments to third parties.

23. Set-off

Van Lanschot Kempen shall at all times be entitled to set off all and any debts receivable by it from the Client, whether or not payable and whether or not contingent, against any debts owed by Van Lanschot Kempen, whether due and payable or not, regardless of the currency in which such debts are denominated. Debts expressed in a foreign currency shall be set off at the exchange rate on the day of set-off. If possible, Van Lanschot Kempen, as the case may be, shall inform the Client of any such set-off in advance.

24. Security

- 24.1. As a result of these Conditions becoming applicable, the Client has undertaken vis-a-vis Van Lanschot Kempen to provide (additional) collateral for all existing and future amounts that the Client owes to the Van Lanschot Kempen, on any account whatsoever, at the first request of Van Lanschot Kempen and to Van Lanschot Kempen's satisfaction. This collateral must be such, and if necessary must be

replaced and/or supplemented by the Client to the Van Lanschot Kempen's satisfaction, that Van Lanschot Kempen, taking into account the Client's risk profile, the cover value of the security, its credit risk in respect of the Client, and any other factors relevant to Van Lanschot Kempen, has sufficient collateral at all times. At the Client's request, Van Lanschot Kempen shall inform the Client of the reason of the demand for Collateral, or the replacement or supplement thereof. The amount of the required collateral must be in reasonable proportion to the Client's obligations.

- 24.2. Pledge and mortgage rights of Van Lanschot Kempen also serve, 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.
- 24.3. Van Lanschot Kempen can terminate its pledge or mortgage rights at any moment, partially or fully by giving notice of termination.
- 24.4. Establishing a (new) security right in favor of Van Lanschot Kempen does not serve to replace or release (existing) security rights.
- 24.5. If the Conditions are used vis-a-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 Conditions.

25. Limitation/ alteration of service provision

- 25.1. Van Lanschot Kempen is authorised to discontinue the activities concerning the trading of Financial Instruments on a (Stock) exchange after notifying the Client in advance. Van Lanschot Kempen may also decide at any time to discontinue provision of a service. In such cases, Van Lanschot Kempen shall always take reasonable account of the Client's interests.
- 25.2. Van Lanschot Kempen is authorised to discontinue the custody of Financial Instruments that cannot be entrusted to the custody of a national or international custody institution or of units that are smaller than the minimum marketable amount, after notifying the Client of this in advance.
- 25.3. In the cases referred to in the preceding paragraphs, the Client shall issue an order to transfer the relevant Financial Instruments to another bank or investment institution, or to sell the relevant Financial Instruments at the Client's risk and expense, depending on the options that Van Lanschot Kempen presents to the Client, within a reasonable term set by

Van Lanschot Kempen for that purpose.

- 25.4. 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 expense of the Client on a date to be determined by Van Lanschot Kempen, regardless of the sale proceeds then to be realised.
- 25.5. Van Lanschot Kempen, respectively, are 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, given the position of the institution that issued those Financial Instruments.

26. Duration and termination

- 26.1. The relationship between the Client and Van Lanschot Kempen on the basis of the Agreement is contracted indefinitely.
- 26.2. Both the Client and Van Lanschot Kempen have the right to cancel the Agreement in writing with immediate effect.
- 26.3. The closure of a Securities Account by the Client shall serve as cancellation of the Agreement, unless agreed otherwise between Van Lanschot Kempen and the Client prior thereto.
- 26.4. Unless Van Lanschot Kempen and the Client have agreed otherwise in writing, Van Lanschot Kempen will settle orders that are not yet settled on the termination date of the Agreement in accordance with the Agreement as much as possible and during such settlement, each of the parties shall remain bound by the Agreement and also by all other agreements, including pledges, to the extent that they relate to the Client's Financial Instruments.
- 26.5. The Client remains liable to Van Lanschot Kempen in full for all costs that are due but have not been paid.

27. Guarantee scheme

Pursuant to the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantee under the Financial Supervision Act, the credit balance in a Securities Account held by certain non-professional investors is subject to the investor compensation system. The investor compensation system provides, provided that the relevant requirements are met, a compensation per person per investment firm if an investment firm can no longer meet its obligations.

28. Contract or debt takeover / limitation on transferability

- 28.1. 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-a-vis the Client by, a third party. The Client has the right at all times to cancel the Agreement with immediate effect, in observance of the provisions of Article 26.
- 28.2. A Client is not allowed to 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) of the Dutch Civil Code.

29. Choice of language

All communications from Van Lanschot Kempen to the Client in relation to the investment service and all records of contracts and conditions shall be made in Dutch, unless the parties agree in writing that this shall take place in English. Van Lanschot Kempen can demand that the Client has documents, which are in a language other than Dutch, translated into Dutch 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.

- 29.1. The Client hereby confirms that its knowledge of the Dutch language is sufficient to understand what it has agreed to with Van Lanschot Kempen and will agree in the future through the applicable conditions and agreements, and that it bears and accepts every risk arising from any inadequate knowledge of Dutch.
- 29.2. If the parties explicitly agree the use of English, the Dutch language continues to prevail in the event of any differences of interpretation or other conflicts.

30. Incidents and emergencies

If in the course of (the execution of) an Agreement between Van Lanschot Kempen and the Client an incident or disaster threatens to occur, occurs or has occurred, the Client must, at Van Lanschot Kempen's request, do or refrain from doing everything what Van Lanschot Kempen reasonably considers necessary in connection therewith.

31. Partially void or voidable

If a provision in these Conditions is void or voidable, this (i) will not mean that any other provision is void or voidable in whole or in part, and (ii) provision, to the extent it is void or voidable, will be deemed to have been replaced with a valid provision with a purport that that approximates the purport of the void or voidable provision as closely as possible.

32. Changes and additions

- 32.1. Van Lanschot Kempen has the right to alter these Conditions and all other conditions at any time, where 'alteration' also implies additions. The changes and additions are binding on the Client from the 30th day after Van Lanschot Kempen has announced these changes on its website or by other means.
- 32.2. If the Client does not accept the upcoming notified change(s) it must inform Van Lanschot Kempen of this in writing within three weeks of the announcement referred to in Article 32.1. On receipt of such notice, Van Lanschot Kempen shall discontinue the service immediately, in observance of the provisions of Article 26 of these Conditions.
- 32.3. If in the reasonable opinion of Van Lanschot Kempen (a changes in) laws or regulations, case law or force majeure requires an amendment of these Conditions, such an amendment will be determined by Van Lanschot Kempen and immediately enter into force thereafter. Van Lanschot Kempen will as soon as reasonably possible inform Clients of such amendments.
- 32.4. Other amendments of, and departures from these Conditions are valid only to the extent that they are recorded in writing and accepted in writing by both parties.

33. Governing law, complaints, disputes and jurisdiction

- 33.1. Any contractual and non-contractual obligations between Van Lanschot Kempen and the Client are governed by Dutch law.
- 33.2. If the Client is not satisfied with the services of Van Lanschot Kempen, the Client should immediately 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 notify the Client of the text of said procedure at the Client's earliest request.
- 33.3. If no agreement has been reached on a solution/

termination of the complaint on completion of this procedure, this results in a dispute. In that case, the Client is authorised to file the dispute with the competent court in Amsterdam or - for certain non-professional investors - with the Financial Services Complaints Institute (Kifid), www.Kifid.nl.

- 33.4. Van Lanschot Kempen is authorised to file disputes with the Client concerning investment services with the competent court in Amsterdam or relevant (foreign) court.

Appendix

Description of Investment Risk

There are risks associated with any form of investment. An investment firm is obliged to make a client aware of this. An investment can be speculative to a greater or lesser degree. The risks depend on the nature of the investment. The rule that generally applies is that an investment with a higher expected return carries greater risks. The key risks to the investor, as well as the characteristics of the Financial Instruments that can be traded by Van Lanschot Kempen on behalf of a client together with the associated investment risks are explained below. This summary is not limited. New Financial Instruments may be offered in the future that are not described here. For the specific risks associated with a specific Financial Instrument, please refer to the associated available product information, such as the prospectus, financial enclosure and brochure. For the risks of options, futures and other Financial Instruments that can be more risky than shares, we also refer you to the information provided to you when you sign the necessary supplementary agreements for this purpose and/or the information that is provided to you when you conclude specific transactions. Van Lanschot Kempen does not give any guarantee on returns.

Price risk

The risk of a negative price trend due to the results of (the underlying value of) the Financial Instrument or due to the market's sentiment as a whole.

Debtors or creditors risk

The risk that a debtor is unable to continue to make the interest and/or loan payments. The value of a bond is in the first instance determined on the basis of the expectation that the issuing institution (the debtor) is able to meet his interest and redemption obligations. The greater the debtor's creditworthiness, the lower the loan's yield.

Currency risk

The risk that the value of the properties or debts is negatively affected when the foreign exchange rate changes. For example, this is a risk faced by an investor in the euro area who invests in bonds that are not denominated in euros or in shares that are not listed in euros. Shares listed in euros can also be exposed to foreign exchange risks, for example when the issuing institution conducts his operations, or realises his results, in countries outside the euro area.

Market risk

The risk associated with the volatility or movement of the total market.

Interest-rate risk

The risk resulting from movements in the interest rate. This risk affects all Financial Instruments. In case of shares, a rise in interest rates can have a negative impact on share price, because this increases the cost of investing and the yield on other, less risky, investments relatively increases.

Liquidity risk

The risk that due to limited marketability a Financial Instrument cannot be quickly sold or (re-)purchased at market price.

Reinvestment risk

The risk that at the time of redemption there is no equivalent reinvestment opportunity.

Other risks

Examples of such risks include political risk, inflation risk, fiscal risk.

Characteristics and risks of shares

A share is proof of participation in the equity of a company. As a rule, a voting right and a right to dividend or profit sharing are also attached to a share. As a shareholder you are in fact a part-owner of the company. The value of your share and the amount of the dividend payment are in part dependent on the results realized by the company. If the company performs well, you share in its profit through means of a higher share price and/or the receipt of a dividend. If the company performs poorly and the profit earned is not as high, then it is possible for the share price to drop and that there will be no dividend payment. In extreme situations, for example in case of a bankruptcy, the value of the share can in fact drop to zero. In addition, share prices can sharply fluctuate because they, for example, respond to positive or negative news about macro-economic trends, as well as about the company itself. Furthermore, this risk can strongly vary from one company to the next. Shares can be issued in various forms and risks can in part also be dependent on this. For example, in addition to listed shares (shares listed on an official (Securities) (Stock) Exchange and that are regularly traded), there are also unlisted shares. The trade in such shares is not as easy because there is little or no demand and supply for them or they are not traded on

a daily basis. In summary, shares offer uncertain returns, while in addition you run the risk of losing your investment.

Characteristics and risks of bonds

A bond is an acknowledgement of debt that forms part of a public loan of monies by government (government bond), on institution or a company (corporate bonds). A bond generally provides fixed interest (coupon) and repayment of the principal at the end of its term. In terms of the loan, as well as the interest rate, you run the risk that the issuing company or institution runs into payment problems and is ultimately unable to (re-)pay. The price of the bond, which is primarily of importance if you wish to purchase or sell the bond before the term of the loan has expired, can fluctuate and is in part dependent on market interest rate trends and the creditworthiness of the issuing company or institution (rating). In general, the price of bonds fluctuates less than that of shares, however. In summary, bonds provide a yield that is established in advance and a relatively more stable price than shares as long as there are no payment problems. If such problems should arise, you can no longer be certain of the yield and lose your investment in the case of bonds as well.

Characteristics and risks of real estate property

Real estate property generally has a more stable value than a company. However, risks remain and are related to interest rate trends, general economic trends and the political stability of the country where the real estate property is located. Because the direct investment in real estate property generally requires a large investment amount, most investors make use of the possibility of investing in a real estate property fund. These funds can directly invest in property, for example by investing in project development, but also indirectly by investing in companies that develop real property projects. The yield on real property is also uncertain and you also run the risk of losing your investment.

Characteristics and risks of investment funds

In general, an investment institution can be described as equity raised by participants that is collectively invested in Financial Instruments by a manager. The investments can be focused on specific asset categories, such as shares, bonds, real estate property or a mix. In addition, there are investment institutions or UCITS that focus on specific business sectors, as well as, for example, on raw materials or precious metals. All of the abovementioned risks can, depending on the composition of the investment fund's portfolio, also apply to the investment fund itself. Rights in (semi-)open-end investment institutions are directly or indirectly purchased or repaid from the assets at the request of participants. The price is based on the intrinsic value of the investment institution adjusted by a mark-up or

discount. Rights in closed-end investment institutions are not directly or indirectly purchased or repaid from the assets at the request of a participant. The price of the rights and the marketability of the rights of participation depend on the demand for and the offer of the rights of participation. If at a given point in time, for any reason whatsoever, temporarily or otherwise, there are few buyers, the possibility of selling may not exist or only to a limited extent. With a view to this limited marketability, an investment in a closed end investment institution must therefore be considered a longterm investment.

Characteristics and risks of structured products.

A structured product is a combination of multiple investment products, generally a bond and an option. The option has a leverage effect, for example the chance of a higher yield or it provides a certain guarantee or protection. When at the end of a term at least the principal is paid, the product is referred to as guarantee product. Products that only guarantee a portion of the investment are referred to as protective products. The guarantee or protection does not apply to the interim sale of the product. The market value can be higher or lower than the face value of the structured product and is affected by various factors, such as the development of the underlying value, the interest rate, the volatility and liquidity (marketability). A few examples are as follows:

Certificates

Certificates are related to various underlying values, such as index, raw material, currency, region or country. A certificate often linearly tracks the price trend of the underlying index or shares. The risks of investing in certificates are comparable to investing in the underlying value. If the price of the underlying value rises or declines, the value of the certificate often rises or declines as well on a one-to-one basis. Certificates generally do not have an expiry date.

Guarantee products

Guarantee products are products that you use to invest in, for example, an index, a specific sector or a selection of shares and share indices, whereby (a portion of) the nominal investment is protected because (generally) the issuing institution issues a guarantee that it will repay the nominal investment or a portion thereof at the end of the term. Investing in a guarantee product does not mean that this investment is entirely free from risk and conditions may be attached to the guarantee. The guarantee value only applies on the due date. The category 'Protected Shares' is a form of guarantee products.

(High) Yield products

(High) Yield products generally are investment products that also invest in indices and shares, but in which additional

yield is aimed for by making use of derivative constructions. In return for this additional yield (High Yield) you accept a certain risk. These products do not provide a guaranteed principal at the end of the term, but in some cases do provide a graduated form of protection against drops in the price of the underlying value. This provides you with protection when the drops in price do not exceed the level of protection. However, this does not affect the fact that you are fully exposed to the price risk on the principal. The price of these products can be lower than the face value and/or issue price during the term as well as on the due date.

Characteristics and risks of options

For the characteristics and risks of options we refer you to the 'Explanation of Derivatives', enclosed in the introductory folder.

Characteristics and risks of warrants

A warrant represents the right with respect to the issuing institution to purchase or sell a certain number of (depository receipts for) shares or bonds (or in some cases a certain amount in foreign currency) during a preestablished period at a price set in advance. A warrant is like an option on the understanding that a warrant represents a right with respect to the issuing institution. The risks associated with warrants are comparable to the risks associated with the purchase or sale of options.

Characteristics and risks of futures

For the characteristics and risks of futures we refer you to the 'Explanation of Derivatives', enclosed in the introductory folder.

Characteristics and risks of alternative investments

Alternative investments are investments in non-traditional investment categories. This category includes: private equity, venture capital, hedge funds, commodities and direct real property. Investments in this category have a risk/ yield profile that deviates from the traditional investment categories, such as shares and bonds. For investments in the 'Alternative Investments' category, the principle that applies is that the investment results are more or less independent of the traditional investment categories.

Characteristics and risks of hedge funds

A hedge fund is an investment fund whereby the fund's manager tries to realize an optimal yield independent of the direction of the (Stock) Exchange. The emphasis is on achieving an absolute yield and not as much on outperforming an index. One of the differences between hedge funds and investment funds is that hedge funds use a broader range of instruments and trading techniques. Investing via hedge funds yourself requires solid knowledge of the strategy, leverage effects and liquidity risk of the

hedge funds. In addition, an excellent grip of the complex trading and derivative strategies is important.

Characteristics and risks of private equity

Private Equity is a term that refers to investments of private equity in companies that are not listed on the (Stock) Exchange. This type of investment can frequently be characterised as investments in (start-up) companies that have not yet proven themselves on the market. The term venture capital is also used in this context. The high risks that are associated with this type of investment are offset by the possibility of very high yields should the company become profitable. This type of investment often also provides a right to equity interest and consequently control over the (strategy to be pursued by the) relevant company. On the other hand, it is also possible to invest in companies that have already justified their existence and are looking for capital for the purpose of expanding their business operations. It is also possible to invest in Private Equity via investment funds.

Characteristics and risks of protected investments

See structured products, specific guarantee products.



INVESTMENT BANKING

Beethovenstraat 300
1077 WZ Amsterdam
P.O. Box 75666
1070 AR Amsterdam
The Netherlands

T +31 20 348 80 00
vanlanschotkempenn.com/investment-banking