

Terms of Business for Professional Clients and Eligible Counterparties

JULY 2021

1. Definitions, references and headings

1.1. The following definitions apply to the Kempen & Co Terms of Business Professional Clients and Eligible Counterparties:

AFM	Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);
Agreement	the agreement entered into with the Client, which include these Terms;
Ancillary Service	ancillary service (<i>nevendienst</i>) within the meaning of article 1:1 FMSA;
Applicable Rules	FMSA and other legislation and regulations applicable to the financial markets, applicable policies of DNB and AFM, the rules and customs of the (Stock) Exchange, market, platform and/or any clearing house through which the transactions are executed and/or cleared and all other applicable law, rules, regulations and codes of conduct as they read at any time during the term of the relationship between the Client and Kempen & Co, whether or not after amendment;
Available Funds	the positive balance in monies in a Securities Account, plus any credit limit in respect of an Investment Account, less the required cover for margin obligations and the reservations considered necessary by Kempen & Co (e.g. for existing orders in Financial Instruments);
Clause	a clause of these Terms;
Client	a natural or legal person that has entered into an Agreement with Kempen & Co;
DCC	Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
DNB	The Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>);
ECM transaction	Equity Capital Markets transaction, such as an Initial Public Offering;
Eligible Counterparty	eligible counterparty (<i>in aanmerking komende tegenpartij</i>) within the meaning of article 1:1 FMSA;
(Stock) Exchange	every regulated market or trading platform on which trading is possible via Kempen & Co;
External Accounts	cash- and securities account(s) in the name of the Client held with another bank or investment firm;
Financial Instrument	financial instrument (<i>financieel instrument</i>) within the meaning of article 1:1 FMSA;
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>);
Kempen & Co	Kempen & Co 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 AFM and DNB;
MiFID	Markets in Financial Instruments Directive 2014/65/EU, including (EU) No 600/2014 and other relevant directives and rules in connection thereto, as implemented or applicable in the Netherlands;
Order	an order from the Client in respect of Financial Instruments;
Principal	a natural or legal person acting on its own behalf;
Professional Client	professional client (<i>professionele belegger</i>) within the meaning of article 1:1 FMSA;
Relevant Party	Kempen & Co, their directors, employees, agents, delegates or any other person involved in providing a Service;
Representative	Third party who is authorised by the Client to represent the Client; Securities
Account	a securities account opened by the Client and held with Kempen & Co;
Services	The provision of all services relating to the receipt, handling and execution of Orders and Ancillary Services;

Terms	These Kempen & Co terms of business applicable to Professional Clients and Eligible Counterparties;
Unsettled Transaction	Every transaction for which the amounts or Financial Instruments which are required for settlement have not yet been deposited in the proper Client settlement account;
Website	www.kempen.com or a successor website;

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

2. Applicability, commencement of Terms, acceptance, duty of care

- 2.1. The provision of the Services by Kempen & Co to a Client shall be governed by these Terms. If other, more specific conditions are also in effect between the parties in connection with the Services ; these specific conditions take precedence over these Terms. Any agreements in writing with individual parties take precedence over all the aforementioned conditions.
- 2.2. In addition to Clause 2.1, these Terms shall also apply to any party which provides investment and Ancillary Services to Kempen & Co. Such party shall, for definition purposes in these Terms, be considered a Client.
- 2.3. Terms and conditions of or for the benefit of the Client, if any, shall not apply to the relationship between Kempen & Co and the Client, including the Services.
- 2.4. In providing any Services to the Client, Kempen & Co is obliged to comply with Applicable Rules. The Client must also comply with all relevant laws & regulations. In case of conflict between relevant laws & regulations and the Applicable Rules and/or these Terms, the Applicable Rules and/or these Terms shall prevail. In such case, the remaining part of these Terms shall remain in force.
- 2.5. The Client provides information to Kempen & Co, taking into account the applicable privacy laws, at its first request, about the Client's activities and objectives and about the reason for the (intended) use of the services and/or products of Kempen & Co. Upon request, the Client informs Kempen & Co as to the origin of the monies and securities administered in a Securities Account.
- 2.6. Kempen & Co may issue rules regarding identification, acceptance and/or the extent, nature and scope of the Services. The Client and the Client's representatives are obliged in this respect to cooperate with Kempen & Co and to provide all information in a manner and/or form as determined by Kempen & Co. The Client must promptly inform Kempen & Co of any changes in this information. Kempen & Co may make copies of documents, which provide evidence of this information, and Kempen & Co 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 Kempen & Co insight into 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) and to inform Kempen & Co promptly regarding envisaged changes.

- 2.7. 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 Kempen & Co. 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 Kempen & Co. If the Client knows or can reasonably suspect that items that Kempen & Co 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 Kempen & Co of this.
- 2.8. The Client and his representatives shall deposit an example of their handwritten signatures at Kempen & Co's first request at Kempen & Co 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-à-vis Kempen & Co, until Kempen & Co has been notified of a change.
- 2.9. In providing its Services, Kempen & Co does not have to make use of non-public information, including price-sensitive information.
- 2.10. The Client shall enable Kempen & Co 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 Kempen & Co, 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.
- 2.11. The Terms contain no stipulations for the benefit of a third party.

3. Capacity of Kempen & Co and mandate

- 3.1. When executing or transmitting Orders, Kempen & Co may act on behalf of the Client or may act as counterparty to the Client, depending on the arrangements between Kempen & Co and the Client.
- 3.2. When Kempen & Co is acting in the context of an ECM transaction it shall act on behalf of the Client for subscriptions and not as counterparty to the Client, unless otherwise expressly communicated in writing.
- 3.3. Any (other) Services will be performed for the risk and account of the Client, also if Kempen & Co acts in its own name.
- 3.4. The contractual relationship between the Client and Kempen & Co qualifies as a mandate (*lastgeving*) as referred to in article 7:414 DCC.

4. Capacity of the Client

- 4.1. Kempen & Co shall and may treat the Client at all times as Principal without investigation whether the Client acts or may act on behalf of a third party.
- 4.2. Kempen & Co may treat the Client still as Principal to the transaction, regardless whether the Client has instructed Kempen & Co to settle the transactions with any other party than the Client and regardless whether

payments or deliveries in connection with transactions have been made by any other party than the Client. Kempen & Co may at its sole discretion open one or more (trading) subaccounts for the Client, which will serve administrative purposes only. No such other party can in any of these cases or otherwise in connection with Services provided to the Client, assume, hold or otherwise derive or exercise any rights vis-à-vis Kempen & Co or any other Relevant Party.

- 4.3. Based on the information available to Kempen & Co, Kempen & Co has categorised the Client as a Professional Client. Unless the Client has informed Kempen & Co in writing of the contrary or has requested Kempen & Co to be categorised differently (i.e. as Eligible Counterparty, see Clauses 4.4 and 4.5 below), Kempen & Co shall conduct business on the basis of the categorisation of the Client as Professional Client. For the avoidance of doubt it should be noted that Kempen & Co is not allowed to provide Services without categorisation of the Client.
- 4.4. In deviation from Clause 4.3, Kempen & Co may categorise the Client as an Eligible Counterparty. The Client may be categorised as such at Kempen & Co's discretion, if the Client meets the requirements for such categorisation. The Client may expressly inform Kempen & Co of its objection to its categorisation as an Eligible Counterparty in writing, in which case the Client shall be categorised as a Professional Client.
- 4.5. Kempen & Co will not provide any Service under these Terms to a Client which is not categorised as Professional Client or Eligible Counterparty.
- 4.6. The Client agrees and acknowledges that it is responsible for keeping Kempen & Co informed about any change that could affect its categorisation by Kempen & Co.

5. Representations and warranties by the Client

The Client represents and warrants to Kempen & Co on a continuing basis that:

- a) If the Client acts through a Representative, the Client will ensure that, upon reasonable request of Kempen & Co, the Client will demonstrate to Kempen & Co that the Client has authorised the Representative to act on behalf of the Client;
- b) The Client has and will have all necessary consents, powers and authorities in its constitution or otherwise to engage Kempen & Co to provide Services and to enable all Orders under these Terms to be effected and performance of any of its obligations in connection with a Service;
- c) No step is taken in relation to the Client's bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency procedure (*noodregeling*), a moratorium of any indebtedness, debt rescheduling arrangement (*schuldsanering natuurlijke personen*), or any other procedure or situation having the effect that the Client loses the free management or ability to dispose of its property (irrespective of whether that procedure is provisional or final), a composition, assignment or arrangement with any creditor of the Client, the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer, dissolution (*ontbinding*), winding-up or any other procedure having a similar effect or an analogous step is taken under the law of any relevant jurisdiction; and
- d) The Client has obtained and will obtain all governmental or regulatory consents, approvals and authorisations required by the applicable law of any relevant jurisdiction for the Client's entry into and performance of any of its obligations in connection with a Service that is provided to the Client. The Client has complied and will comply with any laws, rules and customs and conditions to any consent, approval or authorisation. The Client shall provide Kempen & Co with copies of such consent, approval or authorisation as Kempen & Co may reasonably request.

6. Conduct of business

6.1. Research and Information

6.1.1. Any research and information (for the purpose of this Clause 6 the term “research” shall include any trading ideas, trading suggestions, market colour, economic climate, generic advice, analyses, research publications and other such information) communicated or otherwise made available to you is provided merely for your information. For the avoidance of doubt the research provided by Kempen & Co cannot be qualified as investment advice as defined under the MiFID. The research provided by Kempen & Co in whatever form, is based upon sources which Kempen & Co believes to be reliable but the accuracy of which cannot be guaranteed. Any such research provided to the Client by Kempen & Co reflects Kempen & Co’s judgement at the date given. While Kempen & Co will exercise due skill, care and diligence when preparing its research, the Client should conduct its own investigation and analysis of any such information.

6.1.2. Kempen & Co, group companies and/or their officers, affiliates, directors and employees, including persons involved in the preparation or publication of research, may from time to time (i) perform brokerage, market making activities, liquidity provider services, and/or investment banking services for, or on behalf of any of the companies referred to in the research, or may intend to receive or seek compensation for brokerage and investment banking services from companies mentioned in the research, (ii) have investments, either independently or for the benefit of third parties, in securities or derivatives of securities mentioned in this report, and may trade them in ways contrary to or inconsistent with those discussed in the research, as a broker, market maker, or in any other role. As a result, clients should be aware that Kempen & Co may have a conflict of interest that could affect the objectivity of the research. Kempen & Co shall be under no obligation to ensure that any research provided by Kempen & Co, is provided to the Client either before or at the same time as it is made available to any other client of Kempen & Co. Kempen & Co shall be under no obligation to the Client to provide research.

6.2. Custody of Financial Instruments and monies

6.2.1. Any Financial Instruments that have been entrusted to Kempen & Co within the context of services provided by it will be protected by the Dutch Giro Securities Transactions Act (Wet giraal effectenverkeer) and therefore not form part of the estate in case of an insolvency of Kempen & Co. To the extent applicable, money that has been entrusted to Kempen & Co (including money from distributions relating to Financial Instruments) will be protected by the deposit guarantee scheme.

6.2.2. Prior to 1 January 2020, and if agreed with the Client, securities and money were held via the Stichting Beleggersgiro Kempen & Co. 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 Kempen & Co 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 Kempen & Co, will apply. Once the custody of all less liquid securities is transferred to Kempen & Co and/or a third party, the Stichting Beleggersgiro Kempen & Co will be terminated.

6.3. Securities Account

6.3.1. Where applicable Kempen & Co shall open a Securities Account in the Client’s name, unless agreed otherwise with the Client. Kempen & Co will only open such Securities Account after the acceptance of the Client, and after receiving the required Client signatures on the relevant documents provided from Kempen & Co to the Client.

6.3.2. If the Client does not make use of a Securities Account, and/or does not appoint Kempen & Co for the custody of its Financial Instruments or monies it will for the purpose of the Services appoint External

Accounts and provide to Kempen & Co the information regarding these External Accounts and other information as requested by Kempen & Co.

- 6.3.3. The Client grants Kempen & Co irrevocable power of attorney to debit (or cause to debit) from its Securities Account and/or External Accounts all that the Client owes or shall owe Kempen & Co at any time in relation to the Services including any (conditional) transaction in Financial Instruments and related actions and to credit (or cause to credit) all amounts due to the Client, as well as to perform (or cause to perform) any act in respect of the Securities Accounts and/or External Accounts as it deems necessary or beneficial to the performance of the Services. Debiting shall take place partly on the grounds of its transactions and positions in Financial Instruments or other related actions and also for all that the Client owes or shall owe pursuant to these Conditions, or other conditions, agreements and requirements applying between the parties. This power of attorney does not detract any right of set-off pursuant to Clause 15.
 - 6.3.4. 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 Kempen & Co that the Client shall owe on the basis of (conditional) transactions in Financial Instruments and other related actions. Kempen & Co is authorised 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 Kempen & Co 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-à-vis Kempen & Co. The Client agrees that Kempen & Co may take measures necessary to ensure compliance by the Client with the foregoing.
 - 6.3.5. Kempen & Co determines the Available Funds for each Securities Account. The Client is aware that the Securities Account may not show negative Available Funds at any time and agrees that Kempen & Co may take measures in relation to the service to prevent negative Available Funds. Kempen & Co also has the right to limit the scope of the Client's power of disposal in relation to the Securities Account if this is necessary for the performance of the Service.
 - 6.3.6. If Kempen & Co at any time permits the Client to exceed or infringe a position limit, margin obligation or any other provision of the Agreement or of any other agreement or conditions applying between the parties, this does not grant the Client any right to continue that excess or infringement. Kempen & Co 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.
 - 6.3.7. Crediting or debiting Financial Instruments in the Securities Account and/or 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, respectively, pursuant to the broker's note. In the event that this is not possible, a reference is made to Clause 6.7.6.
 - 6.3.8. If Kempen & Co has decided that it will no longer act as a service provider in relation to certain (categories of) Financial Instruments on certain (Stock) Exchanges, it is not possible to transfer such Financial Instruments to a Securities Account.
- 6.4. Order Execution
- 6.4.1. The Client shall ensure that Kempen & Co shall receive all information, which Kempen & Co requires or which the Client can reasonably understand to be necessary for the correct provision of Services by Kempen & Co. The Client shall ensure that statements, such as orders and notifications to Kempen & Co or to a third party appointed by Kempen & Co are clear and comprehensive and contain the correct information. The Client complies with the instructions and regulations issued by Kempen & Co.

- 6.4.2. The Client may give Orders or other instructions to Kempen & Co by any means agreed between the parties from time to time, such as by telephone or electronic order routing system. The Orders or other instructions will only be deemed valid upon actual receipt by Kempen & Co and the acknowledgement thereof by Kempen & Co through its actions hereunder, unless Kempen & Co notifies the Client otherwise. Kempen & Co is not obliged to accept the Client's Order or other instruction and Kempen & Co may reject such Order or other instruction in its sole discretion. In case of rejection by Kempen & Co, Kempen & Co will notify the Client thereof within a reasonable time.
- 6.4.3. Kempen & Co shall be entitled to rely on any communication Kempen & Co reasonably believes to be an Order or other instruction from the Client.
- 6.4.4. Kempen & Co shall handle Orders promptly and in due turn subject to market conditions and the order execution policy referred to in Clause 6.4.8.
- 6.4.5. When Kempen & Co accepts an Order from the Client to effect a single transaction or series of transactions executed for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of Financial Instruments or otherwise execute an Order as (part of) a series of transactions, Kempen & Co may, concurrently with or between each transaction or series of transactions, undertake transactions in a proprietary or principal capacity, or as a market maker or liquidity provider, or with other clients, with respect to the constituent Financial Instruments or any related Financial Instruments. This could have an impact on the price of the constituent Financial Instruments and Kempen & Co shall have no liability whatsoever in regard to any expense, loss or damage the Client may incur as a result of Kempen & Co undertaking transactions other than the Order from the Client.
- 6.4.6. When Kempen & Co accepts an Order from the Client to effect a single transaction or series of transactions executed for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of Financial Instruments or otherwise execute an Order as (part of) a series of transactions, Kempen & Co may, concurrently with or between each transaction or series of transactions, undertake transactions in a proprietary or principal capacity, or as a market maker or liquidity provider, or with other clients, with respect to the constituent Financial Instruments or any related Financial Instruments. This could have an impact on the price of the constituent Financial Instruments and Kempen & Co shall have no liability whatsoever in regard to any expense, loss or damage the Client may incur as a result of Kempen & Co undertaking transactions other than the Order from the Client.
- 6.4.7. Kempen & Co may make public any limit Order the Client may place with Kempen & Co in respect of Financial Instruments traded on a regulated market where that Order cannot immediately be executed, unless the Client gives Kempen & Co an express instruction (orally, in writing or by agreed electronic format) not to do so when placing the Order. Kempen & Co will publish any limit Order at its sole discretion and may refrain from making public such Order in case Kempen & Co believes that a publication may not be in Client's best interest.
- 6.4.8. When executing Orders on behalf of the Client and when placing Orders with, or passing Orders to, other entities for execution, Kempen & Co will do this in accordance with the order execution policy and shall take all reasonable steps to obtain the best possible result for the Client in accordance with this policy. This policy, including a list of execution venues, and any amendments thereto are published and can be downloaded from the website. Unless expressly agreed otherwise between the Client and Kempen & Co, the Client consents to this policy, and any amendments thereto, by submitting an Order.
- 6.4.9. Kempen & Co may transmit Orders to third parties for execution. In accordance with the order execution policy mentioned in Clause 6.4.8, Kempen & Co will take all reasonable steps to obtain the best possible result for the Client when transmitting Orders to third parties for execution.

6.4.10. 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 Applicable Rules 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.

6.4.11. After the close of trading on the day prior to that on which the Financial Instruments become ex-dividend, Kempen & Co will cancel all market and limit orders entered in Kempen & Co's order system before the close of trading. In the event of cancellation, Kempen & Co is not required to execute such orders with an adjusted limit unless the Client issues a new order to Kempen & Co with an adjusted limit.

6.5. Transaction Reporting

Kempen & Co will provide AFM with all relevant transaction details concluded with or for the Client. Kempen & Co shall provide AFM with all transaction information it is required by AFM to provide, notwithstanding any instruction from the Client to the contrary.

6.6. Transaction Statements

6.6.1. After Kempen & Co has executed an Order, Kempen & Co shall provide the Client with the essential information concerning the execution of that Order in the form of a transaction statement.

6.6.2. A transaction statement is deemed to be correct, unless the Client gives Kempen & Co notification to the contrary as mentioned on the transaction statement.

6.6.3. On request, Kempen & Co shall provide the Client with information about the status of an Order.

6.7. Settlement

6.7.1. Where any transaction is effected by Kempen & Co on behalf of the Client, delivery or payment by the other party to the transaction is entirely at the Client's risk. Kempen & Co is not obliged to (cause to) deliver Financial Instruments or proceeds of sale to the Client unless and until Kempen & Co (including its settlement agents), has received the proceeds of sale or delivery of Financial Instruments from the other party to the transaction.

6.7.2. Notwithstanding Clause 6.7.1, any other provisions as set out in these Terms, or any written agreement between the Client and Kempen & Co:

6.7.2.1

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

6.7.2.2

the Client will (in the case of an acquisition by the Client of an investment), on Settlement Day, make available to Kempen & Co via the External Accounts or Securities Account the price and any other charges and amounts specified in the relevant contract note or other advice, against receipt of which Kempen & Co shall (cause to) credit the investment to the Client's External Accounts or Securities Account, respectively.

- 6.7.3. In the case of a disposal of an investment by the Client, Kempen & Co may buy investments to cover any liability of the Client to deliver such investments. The Client will indemnify Kempen & Co for any loss or expense Kempen & Co suffers as a result thereof.
- 6.7.4. The Client is responsible for its due performance of every transaction which Kempen & Co enters into with or for the Client; accordingly, if Financial Instruments or monies are not delivered to Kempen & Co as and when due under any such transaction, the Client will fully indemnify Kempen & Co from and against any and all liabilities, obligations, losses, damages, fines, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including cost of enforcement) which may be suffered by, imposed on, incurred by or asserted against Kempen & Co (or any of its associated persons) as a direct or indirect result of such failure.
- 6.7.5. Where relevant and to the extent that delivery of Financial Instruments is not excluded, Kempen & Co is required to meet a Client's request for delivery only within a term set by Kempen & Co, if such is reasonably possible.
- 6.7.6. Transactions in Financial Instruments shall be settled in accordance with the 'delivery versus payment' principle.
- 6.7.7. 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 Kempen & Co 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.
- 6.8. Conflicts Of Interest
- 6.8.1. Kempen & Co maintains arrangements (known as "Chinese Walls") which restrict access by its employees to information from areas of its business and about Clients with which they are not directly concerned.
- 6.8.2. Kempen & Co has established and effectively implemented a conflict of interest policy designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on these activities at a level of independence appropriate to the size and activities of Kempen & Co and to the materiality of the risk of damage to the interests of Clients. This policy includes procedures and measures relating to possible conflicts of interest and personal transactions by research analysts and other relevant persons involved in investment research. This policy, including the arrangements related to Chinese Walls, is published on and can be downloaded from the website.
- 6.8.3. Kempen & Co maintains procedures to manage any conflicts of interest which may arise in relation to Services provided under the Terms. Kempen & Co shall strive for appropriate and sufficiently detailed disclosure to the Client of any conflict of interest which is unavoidable.
- 6.8.4. Kempen & Co may have an interest in, relationship or arrangement with third parties that may be material in relation to the relevant Service. The provision of Services to the Client will not prevent Kempen & Co from any participation, relationships or activities.
- 6.8.5. Without prejudice to Clause 6.8.3, Kempen & Co shall only have a duty to the Client to disclose any interests, relationships, arrangements, or capacities in which Kempen & Co acts referred to above, if Kempen & Co is under a statutory obligation to do so, or if a court order or injunction requires Kempen & Co to do so.

- 6.9. Regulation
- 6.9.1. All Orders and/or Services will be subject to Applicable Rules. Kempen & Co may take or omit to take any action Kempen & Co considers appropriate in order to ensure compliance with any Applicable Rules; and all Applicable Rules and whatever Kempen & Co does or does not in order to comply with them will be binding on the Client.
- 6.10. Third party
- 6.10.1. In providing its services, Kempen & Co may make use of third parties and may (partially) outsource activities, including but not limited to services in connection with executing orders, giving Financial Instruments in custody to third parties and assuming rights in respect of Financial Instruments with the use of a third party.
- 6.10.2. If the Client gives Kempen & Co an order or an authorisation, Kempen & Co may also do business with itself as a counterparty in order to execute the order or an authorisation, and Kempen & Co may also transfer this order or authorisation to a third party.
- 6.10.3. 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.
- 6.11. Corporate actions
- Kempen & Co is responsible for the work generated by managing the securities held by Kempen & Co on behalf of the Client, including the collection of interest and dividends, the realisation 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. Kempen & Co 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 Kempen & Co itself.

7. Administration, statements, reports

- 7.1. Kempen & Co shall, administer the Client's Securities Account, its positions in Financial Instruments administered thereon, the transactions and entries made for the Client's account and where applicable, the Client's orders and instructions. This administration shall comply with the statutory requirements.
- 7.2. Kempen & Co 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 Kempen & Co during the statutory safekeeping term.
- 7.3. Kempen & Co shall provide the Client with a (written) statement of the value and composition of the monies and the Financial Instruments in the Securities Account at least once a year, also showing the dividends received for the Financial Instruments.
- 7.4. If the Client requests a copy of information that has already been provided to him by Kempen & Co, Kempen & Co shall provide this to the Client within a reasonable period and Kempen & Co shall receive a reimbursement for the reasonable costs incurred by Kempen & Co, unless Kempen & Co no longer has this information or the request is unreasonable.
- 7.5. An abstract from Kempen & Co's records serve as prima facie evidence vis-à-vis the Client, subject to rebuttal evidence produced by the Client. Kempen & Co is not required to keep its records for a period longer than the statutory record keeping period.

8. Protest and claims

- 8.1. The Client is required to check all confirmations, statements and other (electronic) messages or notices that Kempen & Co sends or otherwise make available to it 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 must also check whether orders issued by or on behalf of the Client, or for its account, have been executed fully and correctly and do not give rise to any objections. If the Client does not receive a notification from Kempen & Co, whereas the Client knows or should know that he could expect a notification from Kempen & Co, the Client must inform Kempen & Co of this as soon as possible in writing.
- 8.2. On detecting inaccuracies or incompleteness (including in the execution of a transaction), the Client is required to promptly notify Kempen & Co of this and take all measures to prevent (further) damage.
- 8.3. If the Client has not contested the confirmations, statements or other messages sent to it by or on behalf of Kempen & Co, or has not notified Kempen & Co of its objections to a transaction within a reasonable term after these statements can reasonably have been deemed to have reached the Client, the Client is deemed to have approved the content of the relevant statement and to have no objections to the relevant transaction. Except in exceptional circumstances, the reasonable term is in any event deemed to have expired thirteen months after the statements can reasonably be deemed to have been received by the Client.
- 8.4. Kempen & Co is required to correct manifest errors and omissions that it has made, without prejudice to the Client's obligation to cooperate in reasonable measures proposed by Kempen & Co to limit damages. Kempen & Co is authorised to remedy a mistake or error without the Client's consent and to reverse an incorrect entry. Kempen & Co is authorised to reverse the crediting of a Securities Account as a result of an order given by an unauthorised person or a person without legal capability to act.
- 8.5. Kempen & Co has an internal complaint handling procedure in place. If the Client is of the opinion that Kempen & Co 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 Clause 29.

9. Representation authorisation

- 9.1. The Client may grant a third party a power of attorney to do business with Kempen & Co on his behalf. The authorised representative is not authorised to transfer the power of attorney granted to him to a third party. Kempen & Co can demand that an authorisation is granted in a specific manner and/or specific form and/or according to a specific procedure. Kempen & Co is not obliged to (continue) to do business with an authorised representative.
- 9.2. 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-à-vis Kempen & Co for the fulfilment of obligations, which have been entered into by the authorised representative or contact official. If the Client is a legal person, Kempen & Co 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 Kempen & Co to understand that they are authorised to represent the Client.
- 9.3. Until the Client notifies Kempen & Co in writing that a person as referred to in Clause 9.2 can no longer be regarded as a director, authorised representative or contact official and that change can reasonably have been processed in Kempen & Co's administration, the provisions of Clause 9.2 remain in effect with regard to that person.

- 9.4. The Terms and all other provisions, rules and limitations that apply between the Client and Kempen & Co 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.

10. Charges

- 10.1. The Client shall pay to Kempen & Co fees and other charges with respect to the Services provided to the Client calculated on such basis as may have been agreed between Kempen & Co and the Client or, in absence of any such agreement, on such basis as Kempen & Co considers reasonable. Kempen & Co shall communicate these charges to the Client in good time before providing the Services. Any fees, other charges and taxes shall be paid by the Client in accordance with the arrangements for the relevant Services.
- 10.2. Unless otherwise agreed, the Client will pay fees and charges for any given term within thirty (30) days after receipt of the invoice, which shall be sent by Kempen & Co to the Client.
- 10.3. If the Client fails to pay any amount when it is due, Kempen & Co may charge the Client interest of at least the prevailing effective cost of funds. The interest will be payable in the relevant currency as determined by Kempen & Co. The Client will be notified in writing of such charge.
- 10.4. The Client will be responsible for the payment of any third party brokerage fees, contract levies, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by Kempen & Co in connection with the Services provided to the Client.
- 10.5. Kempen & Co has established and effectively implemented an inducements policy, which forms part of the conflict of interests policy referred to in Clause 6.8.2. In relation to the provision of a Service Kempen & Co will only pay or be paid any fee or commission or provide or be provided any non-monetary benefit in accordance with this policy.
- 10.6. If Kempen & Co 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 Kempen & Co resulting therefrom (for example the costs of legal assistance). All other special costs incurred by Kempen & Co following from the relationship with the Client are for the Client's account insofar as this is reasonable.
- 10.7. Kempen & Co may deduct (or cause to deduct) any fees and charges due to Kempen & Co from a Securities Account and/or External Accounts without notifying the Client in advance.

11. Limitation of liability

- 11.1. No Relevant Party shall be liable, on whatever ground, for any damage suffered by the Client as a result of or in connection with the provision of any Service by Kempen & Co or any other party Kempen & Co has engaged for the provision of (part of) any Service, unless such damage is caused by gross negligence of Kempen & Co.
- 11.2. Notwithstanding Clause 11.1 of these Terms the liability of Kempen & Co shall at all times be limited to the amount which is paid under the liability insurance of Kempen & Co.

- 11.3. No Relevant Party shall be liable for any damage which the Client incurs by reason of any delay or any change in market conditions before any particular Order is executed.
- 11.4. Without prejudice to the aforementioned paragraphs, Kempen & Co shall not be responsible for any failure to fulfil its duties hereunder if such failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, terrorist act, storm, tempest, accident, fire, lock-out, strike, breakdown, malfunction or failure of any communication system, computer dealing system or settlement system, malfunction or failure of power supply, late or mistaken delivery or payment by any bank or counterparty, or other cause whether similar or not beyond the control of Kempen & Co.

12. Waiver of right of rescission and risk of error

To the extent Kempen & Co is acting in a capacity of Principal, the following provisions are also applicable:

- 12.1. The Client waives its right to rescind (*ontbinden*) the contractual relationship under these Terms, or any transaction hereunder, on the basis of article 6:265 DCC, notwithstanding the right to claim damages on the basis of article 6:277 DCC in accordance with Clause 11.
- 12.2. The applicability of article 7:17 DCC is hereby excluded, also in view of the nature of the object of the Services described in these Terms or any transaction hereunder.
- 12.3. Furthermore, a party in error (*dwaling*) shall bear the risk of such error in accordance with article 6:228, paragraph 2, DCC.

13. Indemnity

- 13.1. The Client hereby indemnifies and holds harmless the Relevant Party from and against any and all (threatened or pending) claims, actions, inquiries, investigations, inspections, proceedings, liabilities, damages and costs, (including, but not limited to, costs of investigations, preparations and (external) advisors, costs of settlements, costs arising out of Unsettled Transactions (including, but not limited to price differences, commission and debit interest) and costs relating to the compliance with any court judgement or arbitration award or binding third party ruling) arising from or in connection with a Service provided to the Client by a Relevant Party, unless a final judgment of a court in last instance determines that the same has arisen out of gross negligence of the executive staff of Kempen & Co. The foregoing does not prejudice or restrict any Relevant Party in deciding whether or how it will respond to any claim, action, inquiry, investigation, inspection or proceedings or in the choice of its advisors in connection therewith.
- 13.2. In the event a claim, action, inquiry, investigation, inspection or proceedings is or are brought against any of the Relevant Parties, Kempen & Co shall notify the Client in writing insofar as reasonably possible and authorised and the Client shall promptly provide the Relevant Party concerned with all necessary information and documentation. The Client shall, on first request of the Relevant Party concerned (a) assist the Relevant Party concerned, (b) grant such Relevant Party its full and prompt cooperation with regard to the defence of that Relevant Party, including giving its consent to disclose Client data when the Relevant Party concerned considers this to be necessary or advisable in protecting the position of the Relevant Party concerned and (c) not take

or omit to take any action that may prejudice the position of the Relevant Party concerned. The Client undertakes that it shall, upon first request of the Relevant Party concerned, immediately reimburse all (expected) direct and indirect costs incurred by such Relevant Party in connection with a claim, action, inquiry, investigation, inspection or proceedings brought against the Relevant Party concerned. However, any failure of the Relevant Party concerned to notify the Client pursuant to this Clause 13.2 will not relieve the Client of its liability for such claim, action, inquiry, investigation, inspection or proceedings.

- 13.3. The Client hereby indemnifies and holds harmless the Relevant Parties from and against any damage as a result of providing information in the circumstances as referred to in Clause 20.1.
- 13.4. Except to the extent permitted by Applicable Rules nothing in the Terms will exclude or restrict any duty or liability to the Client which Kempen & Co may have under Applicable Rules. Nor will anything in these Terms require the Client to indemnify or compensate Kempen & Co to any extent prohibited by Applicable Rules.

14. Power to cancel orders

- 14.1. At any time after termination of the provision of Services to the Client in accordance with Clause 20 below or after Kempen & Co has determined that the Client has not performed or is unlikely to perform any of the Client's obligations to Kempen & Co, Kempen & Co may, without prior notice to the Client:
- a) Treat any or all outstanding Orders as having been immediately cancelled and terminated;
 - b) Close out, replace or reverse any Order, execute any other order, or take or refrain from taking, such other action at any time or in any manner as, in its absolute discretion, Kempen & Co considers necessary or appropriate to cover, reduce or eliminate Kempen & Co's damage or liability under or in connection with any Order, position or commitments undertaken for the Client;
 - c) If any outstanding Orders are non-cash settled, determine the market value of the transaction underlying those Orders as Kempen & Co, in its absolute discretion, thinks appropriate and attribute to those Orders a cash settlement amount to be due and payable by the Client; or
 - d) Take any other steps, whether or not similar to the above, which Kempen & Co may consider to be necessary to meet any obligations which the Client has under the Terms or otherwise to protect Kempen & Co's position. Any costs or damages incurred in effecting the provisions in this Clause 14 or in executing any related orders will be for the Client's account. The provisions in this Clause 14 are without prejudice to the provisions of Clause 15 and, for the avoidance of doubt, apply also in the circumstances referred to in Clause 15.4.

15. Right of set-off

- 15.1. Kempen & Co shall at all times be entitled to set off all and any debts receivable by Kempen & Co from the Client in relation to the Services, whether or not due and payable and whether or not contingent, against any debts owed by Kempen & Co to the Client, whether due and payable or not, regardless of the currency in which such debts are denominated.
- 15.2. Kempen & Co shall, at all times, be entitled to (cause to) retain or make deductions from or set off all and any debts receivable by Kempen & Co from the Client in order to meet any liabilities which the Client may have incurred to Kempen & Co, or Kempen & Co may have incurred on the Client's behalf under the Terms, including the charges referred to in Clause 10, the indemnity referred to in Clause 13 and any liabilities or costs incurred when exercising rights under Clause 14 or Clause 15.

- 15.3. Debts expressed in foreign currency shall be set-off at the exchange rate on the day of set-off. If possible Kempen & Co shall inform the Client in advance that it intends its right to set-off.
- 15.4. For the avoidance of doubt, the provisions of Clauses 15.1 and 15.2 above shall also apply to the proceeds of any cancellation under Clause 14 above.
- 15.5. If Kempen & Co has reason to believe:
- a) That the Client may be unable or unwilling to perform any of its obligations in connection with any Services provided to it and notifies the Client accordingly in writing, or
 - b) If in respect of such Client any step is taken in relation to bankruptcy (*faillissement*), attachment being levied upon Kempen & Co's debt to the Client (*beslaglegging*), suspension of payments (*surséance van betaling*), emergency procedure (*noodregeling*), a moratorium of any indebtedness, or any other procedure or situation having the effect that the Client loses the free management or ability to dispose of its property (irrespective of whether that procedure is provisional or final), a composition, assignment or arrangement with any creditor of the Client, the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer, dissolution (*ontbinding*), winding-up or any other procedure having a similar effect, (or an analogous step is taken under the law of any relevant jurisdiction);

All of the Client's obligations hereunder shall be automatically accelerated and become due and payable, so as to require payment delivery or other performance by the Client.

16. Privacy provisions

Kempen & Co 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 Kempen & Co with respect to personal data, we refer to our Privacy Statement available on the website. The Client accepts this policy by accepting these Terms.

17. Continuity in the provision of Services

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

18. Name and address of the Client

- 18.1. The Client informs Kempen & Co to which address the documents and/or information that are intended for the Client can be sent. The Client notifies Kempen & Co 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 Kempen & Co due to the Client's fault, Kempen & Co 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 Kempen & Co, is deemed to have his postal address at the address where Kempen & Co is located, unless agreed otherwise.

19. Disclosure

- 19.1. Both Kempen & Co and the Client undertake to keep confidential all data which any of them receive in connection with the provision of Services, unless the Kempen & Co or the Client (a) is under a statutory obligation, (b) is ordered by a binding decision of a court or similar forum or a competent authority, (c) receives a reasonable request from a competent authority, (d) is permitted under the Terms or (e) is otherwise permitted by the other party to disclose such information, (f) is involved in litigation in connection with a Service or (g) discloses such data to other companies within its group only.
- 19.2. The obligations set out in Clause 19.1 shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this Clause 19; (iii) was lawfully in the receiving party's possession prior to the relevant Service being provided to the Client; or (iv) is subsequently received from a third party that is not prohibited from disclosing such information.
- 19.3. Personal data may be used for the prevention, detection and control of fraud and money laundering. Kempen & Co will process personal data with great care.
- 19.4. Without consent of the person concerned, personal data shall not be provided to third parties, unless the request for the provision of personal data is based on regulations or a court order. Personal data may also be provided to third parties if required in accordance with obligations Kempen & Co has towards the person concerned where necessary for the proper performance of our obligations under these Terms including without limitation where Kempen & Co outsource Services defined by and in accordance with Applicable Rules.

20. Termination

- 20.1. Both Kempen & Co and the Client are at any time entitled to terminate the provision of Services to the Client by giving the other party immediate written notice.
- 20.2. Any authority given to Kempen & Co to act with or for the Client shall be irrevocable until the provision of Services have been terminated in accordance with this Clause 20 and any authority shall continue to be in full force and effect despite any event which might otherwise result in such termination (whether or not referred to in this Clause 20) until Kempen & Co has received notice of such event.
- 20.3. Termination will not affect any outstanding Order or any legal rights or obligations which have already arisen or may arise from the settlement or completion of any outstanding Order or any legal rights or obligations that may already have arisen (including any obligation to reimburse or indemnify Kempen & Co or to pay for any Financial Instruments acquired by Kempen & Co for the Client or sold by Kempen & Co for the Client and the right of Kempen & Co to disclose confidential information in the circumstances as set out in Clause 19).
- 20.4. The Client is obliged to settle outstanding Orders by delivery or payment. The Client is obliged to pay any fees, costs, expenses, commissions, liabilities or other charges accruing to Kempen & Co under these Terms up to date of termination immediately on termination, failing which Kempen & Co may exercise the rights and remedies referred to in Clause 14 and Clause 15.
- 20.5. Orders in progress at the date of termination will be completed by Kempen & Co as soon as practicable.
- 20.6. The closure of a Securities Account by the Client shall serve as cancellation of the Agreement, unless agreed otherwise between Kempen & Co and the Client prior thereto.

- 20.7. The Client hereby grants Kempen & Co consent, to settle (or cause to settle) any remaining positive or negative cash balances in a Securities Account with the Client on termination of the Agreement.
- 20.8. Kempen & Co is entitled to close (or cause to close) a Securities Account in which over a period longer than one year no credits are held, after Kempen & Co has informed the Client accordingly in writing and the Client has not objected within a period of three months against the closure.
- 20.9. After any Agreement terminates, or these Terms are no longer in force between parties, for whatever reason, Clauses 11, 12, 13, 15 and 24 and any other Clauses which are intended to survive such termination shall remain in full force and effect until the rights and obligations thereof have been fully discharged.
- 20.10. If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in whole or in part any respect under any law of any jurisdiction, (i) the legality, validity or enforceability of the remaining provisions and the validity or enforceability of such provision under the law of any other jurisdiction will not in any way be affected or impaired and (ii) the provision to the extent illegal, invalid or unenforceable will be replaced by a valid provisions that is as close as possible to the import of the illegal, invalid or unenforceable provision.

21. Notices

- 21.1. Kempen & Co may rely on any instructions, notices or requests of any person (whether received by telephone, facsimile, electronic mail or in writing or as otherwise agreed between the parties from time to time) who is believed in good faith to be a person designated or authorised by the Client as representing the Client and Kempen & Co shall be under no obligation to confirm instructions from such persons before they are executed.
- 21.2. Any instructions (not including an Order), notices, demands, requests, complaints or acknowledgements to be given by the Client or Kempen & Co shall, subject to any express provision in the Terms, be given or notified in writing and shall be served by hand or by being sent by prepaid post to such address as notified by one party to the other from time to time.

The address of Kempen & Co for notices:

Kempen & Co
Beethovenstraat 300
1077 WZ Amsterdam
For the attention of: Managing Director Kempen & Co Securities

22. Outstanding Orders

No variation, modification or alteration of the Terms or notice of termination in accordance with Clause 20 will affect any outstanding Order or any legal rights or obligations which may already have arisen between Kempen & Co and the Client.

23. Complaints

If the Client is not satisfied with the services of Kempen & Co, the Client should immediately submit a complaint to Kempen & Co in writing. The complaints handling procedure is available on the website.

24. Pledging and Lien

- 24.1. The Client has undertaken vis-à-vis Kempen & Co to pledge, and has pursuant to these Terms becoming applicable pledged, to the extent possible in advance, as security for payment of what the Client owes to Kempen & Co at the present or at any time, or will owe for provided investment services by Kempen & Co or any grounds whatsoever, all rights and claims that the Client has against Kempen & Co, now or at any time, on any grounds whatsoever.
- 24.2. The rights of pledge include a right of pledge on all amounts to be received in relation to the pledged rights and claims.
- 24.3. The pledges referred to in Clause 24.1 will arise on each occasion through rights and claims of the Client against Kempen & Co coming into existence. Kempen & Co is hereby notified, in advance where necessary, of the pledges. Kempen & Co accepts the pledges, in advance where necessary, and accepts this notification.
- 24.4. Without prejudice to the foregoing, the Client is required, at Kempen & Co's earliest request, to do everything and to provide cooperation in order to establish the rights of pledge referred to in this Clause (to the extent that this pledge has not already been realised on the basis of the Agreement) and to that end, grants Kempen & Co irrevocable power of attorney, by contracting the Agreement, to take all action necessary or desirable with a view to establishing the right(s) of pledge referred to in this Clause, notifying Kempen & Co or third parties of that pledge. Kempen & Co may transfer this power of attorney to a third party.
- 24.5. The Client represents that it is authorised to pledge the relevant rights and claims referred to in Clause 24.1 and that these rights and claims are not subject to any limited rights (other than potential existing limited rights vested for the benefit of Kempen & Co).
- 24.6. Kempen & Co shall not sell off or otherwise enforce its pledge over the pledged rights and claims unless it has a due receivable from the Client and the Client is in default on compliance with this. Kempen & Co shall not sell off or otherwise enforce its pledge over more pledged rights and claims than is necessary to settle the Client's debt. After Kempen & Co has made use of its authority to sell off or otherwise enforce its pledge over rights and claims, it shall notify the Client of this in writing at the earliest opportunity.
- 24.7. Without Kempen & Co's prior consent, the Client is not permitted to pledge rights and claims against Kempen & Co to third parties or to grant rights of usufruct to such Financial Instruments to third parties.
- 24.8. As a result of these Terms becoming applicable, the Client has undertaken vis-à-vis Kempen & Co to provide (additional) collateral for all existing and future amounts that the Client owes to the Kempen & Co, on any account whatsoever, at the first request of Kempen & Co and to Kempen & Co's satisfaction. This collateral must be such, and if necessary must be replaced and/or supplemented by the Client to the Kempen & Co's satisfaction, that Kempen & Co, 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 Kempen & Co, has sufficient collateral at all times. At the Client's request, 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.

- 24.9. Pledge and mortgage rights of Kempen & Co 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 Kempen & Co itself.
- 24.10. Kempen & Co can terminate its pledge or mortgage rights at any moment, partially or fully by giving notice of termination.
- 24.11. Establishing a (new) security right in favour of Kempen & Co does not serve to replace or release (existing) security rights.
- 24.12. If the Terms are used vis-à-vis the Client to amend, supplement and/or replace previous general (banking) conditions, all by virtue of earlier general conditions existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these Terms

25. Limitation / alteration of service provision

- 25.1. Kempen & Co is authorised to discontinue the activities concerning the trading of Financial Instruments on a (Stock) exchange after notifying the Client in advance. Kempen & Co may also decide at any time to discontinue provision of a service. In such cases, Kempen & Co shall always take reasonable account of the Client's interests.
- 25.2. In the cases referred to in Clause 25.1, the Client shall issue an order to transfer the relevant Financial Instruments to another bank or investment firm, or to sell the relevant Financial Instruments at the Client's risk and expense, depending on the options that Kempen & Co presents to the Client, within a reasonable term set by Kempen & Co for that purpose.
- 25.3. If the Client does not issue an order in time, Kempen & Co 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 Kempen & Co, regardless of the sale proceeds then to be realised.

26. Transfer of contracts / Limitation on transferability

- 25.4. The Client hereby cooperates, in advance, with any transfer in whole or in part of the legal relationship(s) between Kempen & Co and the Client to, and agrees with any assumption of (part of) the debts of Kempen & Co vis-à-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 Clause 20.
- 25.5. A Client is not allowed to transfer any claims against Kempen & Co to a third party or to pledge or otherwise encumber any such claims, other than with the prior written consent of Kempen & Co. This provision has proprietary effect between the Client and Kempen & Co within the meaning of article 3:83(2) DCC.

27. Foreign tax legislation

- 27.1. All taxation, levies and such – under whatever name and levied by whomever – that concern the relationship between the Client and Kempen & Co are for the account of the Client, unless agreed in writing otherwise or if a provision of imperative law specifies differently.
- 27.2. The Client is required to comply promptly with all Kempen & Co's (administrative) Applicable Rules 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 Kempen & Co with all information that Kempen & Co requires to provide such service.
- 27.3. If the Client invests in Financial Instruments of which the revenues are subject to withholding tax in the United States of America (hereinafter referred to as 'US securities'), the provisions of Clause 27.1 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 pursuant to any tax treaty with the United States of America, the Client is in any event required to issue a W-8BEN-E (a declaration by the Client that it is entitled to the application of the tax treaty between the country where the Client is domiciled for tax purposes and the United States of America) to Kempen & Co at their earliest request. If the Client fails to meet this obligation, or fails to do so on time, Kempen & Co 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.
- 27.4. If the Client invests in US securities and can also be qualified as 'a U.S. person', the Client is required to issue Kempen & Co with the following, within 14 days of a request to that effect from Kempen & Co:
- A 'W-9' form, completed in full with a valid signature or, on replacement thereof, a document of
 - equivalent purport; and
 - Written consent for Kempen & Co 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 Kempen & Co with the aforementioned 'W-9' form or the replacement document.
- 27.5. If the Client fails to comply with the abovementioned obligation, or fails to do so on time, Kempen & Co has the right, in connection with its withholding tax obligations, to dispose (or cause to dispose) of the US securities in the Client's Securities Account on behalf of and at the risk and expense of the Client, regardless of the gross proceeds of the sale to be realised in that case and the tax to be deducted from these.

28. Choice of language

- 28.1. All communications from Kempen & Co to the Client in relation to the investment service and all records of contracts and conditions shall be made in English, unless the parties agree in writing that this shall take place in Dutch. Kempen & Co can demand that the Client has documents, which are in a language other than Dutch, translated into Dutch or into another language that Kempen & Co agrees to at the Client's costs by a person who in the opinion of Kempen & Co is qualified to translate these documents. A translator who is a sworn translator in the language in question is qualified in any case.
- 28.2. The Client hereby confirms that its knowledge of English is sufficient to understand what it has agreed to with Kempen & Co 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 English.

- 28.3. If the parties explicitly agree the use of Dutch, the English language continues to prevail in the event of any differences of interpretation or other conflicts.

29. Changes and additions

- 29.1. Kempen & Co has the right to alter these Terms and all other conditions at any time, where 'alteration' also implies additions. The changes and additions are binding on the Client from the 30th calendar day after Kempen & Co has announced these changes on its website or by other means.
- 29.2. If the Client does not accept the upcoming notified change(s) it must inform Kempen & Co of this in writing within three weeks of the announcement referred to in Clause 29.1. On receipt of such notice, Kempen & Co shall discontinue the service immediately, in observance of the provisions of Clause 20 of these Terms.
- 29.3. If in the reasonable opinion of Kempen & Co (a change in) laws or regulations, case law or force majeure requires an amendment of these Terms, such an amendment will be determined by Kempen & Co and immediately enter into force thereafter. Kempen & Co will as soon as reasonably possible inform Clients of such amendments.
- 29.4. Other amendments of, and departures from these Terms are valid only to the extent that they are recorded in writing and accepted in writing by both parties.

30. Incidents and disputes, applicable law, disputes and jurisdiction

- 30.1. If in the course of (the execution of) an Agreement between Kempen & Co and the Client an incident or disaster threatens to occur, occurs or has occurred, the Client must, at Kempen & Co's request, do or refrain from doing everything what Kempen & Co reasonably considers necessary in connection therewith.
- 30.2. Any contractual and non-contractual obligations between Kempen & Co and the Client are governed by Dutch law.
- 30.3. All disputes arising in connection with the Services, including disputes concerning the existence, applicability and validity of the Terms, shall be resolved by the courts in Amsterdam, the Netherlands. Notwithstanding the foregoing, if Kempen & Co is acting as the plaintiff, Kempen & Co shall be entitled to bring disputes before the foreign court having jurisdiction over the Client.



Kempen & Co

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