



General Terms and Conditions
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DELEN

PRIVATE BANK

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Part 1: General provisions

1. General Conditions and Changes

1.1. Scope of these Conditions

These Conditions apply to the relationship between Delen Private Bank (hereinafter to be referred to as the "Bank") and its customers (every reference to the "customer" in these General Conditions is also deemed to refer to the "customers"). The customer who enters into a relationship with the Bank accepts these Conditions.

These General Conditions must, if necessary, be supplemented with special Conditions concerning specific services and with generally accepted practices. Every customer can obtain a copy of these Conditions free of charge from the Bank. The text can also be consulted by visiting www.delen.bank. The Bank endorses the Code of Conduct of Febelfin (the Belgian federation for the financial sector). The text of this document can be consulted by visiting the following website: <http://www.febelfin.be/>. This is a free translation of the General Conditions of the Bank. In case of a dispute or divergent interpretation between the Dutch/French version and this English version, the Dutch version of the Conditions will prevail.

1.2. Changes to these Conditions

Delen Private Bank is entitled to change or supplement the provisions of these Conditions at any time. The customer shall be informed about every change through the account statements, through a standard letter or by email. The customer can obtain the amended text of the Conditions by simply requesting this. The text can also be consulted on the website of the Bank (www.delen.bank).

Except for legal or regulatory requirements, the changes shall come into force 60 calendar days after notifying the customer thereof. If the customer disagrees with the proposed changes, he/she shall have the same period of 60 calendar days to terminate his/her contract with the Bank free of charge. If the customer does not use this right, the Bank shall assume that he/she agrees with the proposed changes. Disputes shall be settled based on the Conditions that are in force on the date of the disputed fact. At the request of the customer, the Bank shall always make available to the customer the Conditions that apply to the dispute.

These General Conditions replace all prior versions.

2. The Bank

2.1. Identification

Delen Private Bank NV was established in 2020 in Antwerp (Belgium), Jan Van Rijswijcklaan 184, and is registered in the Crossroads Bank for Enterprises (CBE) in Antwerp under number 0453.076.211, RLE Antwerp, Antwerp division.

The Bank has a license as a credit institution from the National Bank of Belgium (NBB), Berlaimontlaan 14, 1000 Brussels (Belgium) and is also supervised by the Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels, Belgium.

2.2. Bank and investment service agents

The Bank may use agents for providing its services. These agents are registered in the register of agents in bank and investment services in Belgium. This register is managed by the FSMA.

The agents are in charge of the relationship between customers and the Bank together with the commercial employees of the Bank. They may open and close accounts in name and on behalf of the Bank, receive payment instructions, issue cheques for the collection of the Bank and pass on orders to the Bank to purchase or sell securities.

Agents are expressly forbidden to provide asset management services at the expense of customers.

When agents execute transactions, they must use preprinted documents with the letterhead of the Bank. The customer must receive a copy of this at the completion of any and all transactions. The customer may contact the Bank at any time on compliance@delen.bank if the customer should notice that this rule is not being observed.

3. The customer

3.1. Identification

3.1.1. General

Before services are provided to the customer, the Bank shall identify the customer in accordance with the Law of 18 September 2017 to prevent money laundering and financing terrorism and to limit the use of cash and in accordance with the guidelines of the NBB with regard to these issues. As long as the identification has not been completed, the Bank may refuse or suspend services.

The Bank shall identify the customer based on the presentation of the identification documents that the Bank has requested. The customer accepts that the Bank shall make a copy of the identification documents and that it shall retain these. The customer

expressly gives the Bank authorisation to store this data in a database. The Bank is entitled to verify the correctness and authenticity of the presented documents including contacting the National Register via Identifin.

The identification is related to the subject and expected nature of the relationship with Delen Private Bank. The Bank may demand that the customer provides a signed declaration and/or documentary evidence about the origin and/or destination of the monies and/or financial instruments and the underlying reasons for a specific transaction and that the customer makes his/her professional activities known.

The customer guarantees the correct, compliant and valid nature of the issued data and is liable for all damages or losses that may arise from the issue of incorrect or incomplete data and/or documents.

The customer must inform the Bank in writing about all changes with regard to the supplied information, documentary evidence and other data. The Bank shall take these changes into account at the latest on the third banking day after receiving them.

3.1.2. Natural persons

Natural persons who have Belgian nationality shall be identified based on their identity card. Customers who are foreign nationals shall be identified based on their identity card, passport or equivalent document. The Bank can always demand that other documentary proof be submitted to confirm the presented identity documents. Documents must also be submitted to prove the customer's domicile and civil state, legal capacity and also any marriage regime.

For customers who do not have Belgian nationality, the Bank does not have to perform any research related to foreign law in relation to the investigation of the documents that have been submitted to the Bank. If legislation is amended in their country with regard to the way in which they may identify themselves in relation to third parties, they must inform the Bank.

3.1.3. Legal entities

Belgian legal entities must identify themselves on their instrument of incorporation or deed of formation, coordinated articles of association, documents that must be submitted to the registry of the Commercial Court, publications in the appendices of the Belgian Official Gazette, proof of the registration of the Register of Legal Entities at the Belgian Crossroads Bank for Enterprises and the Legal Entity Identifier ("LEI" - cfr. Part II - item 4.2.3.) when this applies. Non-Belgian legal entities must identify themselves based on documents that are equivalent with the above.

Legal entities must submit the required documents that state who may represent the legal entity and who are the beneficial owners of this legal entity.

When identifying these beneficial owners, the Bank shall, where relevant, seek information about the ownership and control structure of the customer or agent who is a company, legal entity, foundation, trust or a similar legal construction.

3.1.4. De facto associations

De facto associations shall be identified based on their articles or Conditions. The Bank can request that all members, associates or other beneficiaries of entities without legal personality shall be identified. Representatives must declare that the assets deposited in the name of the de facto association are not part of their personal property or of their members. For the transactions with the Bank, the association and its members shall be represented by persons appointed for this purpose in the articles or Conditions or, if these documents provide insufficient information, in the way that is determined by the bank documents. The representatives of a de facto association are jointly and severally liable with regard to the Bank for compliance with the obligations assumed on behalf of the association.

3.2. Signature

The Bank regards the signature of the customer on the "account opening" document as a specimen of the customer's signature. The Bank reserves the right to refuse a specimen signature when it reasonably does not match the signature on the identity document. The Bank also has the option of accepting an electronic signature as a legal signature of the customer, but cannot be obligated to accept such a signature by the customer. The electronic signature must at least comply with the requirements of an advanced electronic signature in order to be accepted by the Bank. The Bank may, however, demand the use of the stricter qualified electronic signature in specific situations. With regard to the inspection whether the signature of the customer matches the specimen of the signature on the "account opening" document, the Bank shall only be liable in case of its fraud or gross error.

3.3. Powers of attorney

3.3.1. General

The customer may give a power of attorney using the documents that the Bank makes available for this to a third person to represent the customer in the customer's relationships with the Bank in general or for specific transactions in particular. The proxy holder must also identify himself or herself in accordance with these General Conditions. The Bank may reject/cancel the power of attorney as long as this has not taken place.

Unless otherwise stipulated, the proxy holder shall have the same competences as the account holder.

3.3.2. Revoking and ending of the power of attorney

The grantor may revoke a granted power of attorney at any time. The Bank shall take the revocation into account on the second banking day after receipt by the Bank of the revocation at the latest. Should there be several account holders, each of them may revoke the power of attorney unless otherwise stipulated.

If a mutual power of attorney between different account holders is revoked by one of these account holders, this power of attorney shall no longer apply with regard to all account holders and all account holders must act jointly as from that moment.

Power of attorneys shall no longer apply as a result of death, a legal declaration of incapacity or, for power of attorneys signed since 1 September 2014, the de facto incapacity of the grantor.

The Bank shall take this into account on the second banking day that follows from the one when the Bank was made aware of this at the latest.

The extrajudicial power of attorney shall not end as a result of the de facto incapability of performing legal acts of the mandator.

If the Bank becomes aware of conclusive issues that make it suspect that there is a breach of trust in relation to a reciprocal power of attorney, the Bank reserves the right to cancel this power of attorney at its own discretion without informing the involved persons in advance.

3.3.3. Liability of the proxy holder

The proxy holder is personally responsible to indemnify the Bank for all damages or losses that the Bank suffers as a result of assets that were paid out unlawfully at the instructions of the proxy holder as a result of exceeding the limits of the power of attorney. When relevant, this return obligation shall apply with all the consequences of severalty and indivisibility.

3.4. Minors

Assets on accounts opened in the name of minors are the property of the respective minors. The parent or parents who open(s) the account in the name of the minor, commit(s) to managing these assets in the exclusive interest of their children and in accordance with the applicable legal provisions regarding parental management authority. This means that the assets may only be withdrawn or transferred if this is in the interest of the minor and in accordance with the relevant legislation regarding this issue. The Bank reserves the right to request prior approval from the competent judicial authority when this is deemed necessary. The parents are jointly and severally liable with regard to the Bank for all harmful consequences of their possible shortcomings.

All power of attorneys issued with regard to accounts opened in the name of minors shall be automatically terminated on the day that the minor comes of age.

3.5. Donations

The Bank may intervene when organizing gifts. The Bank, however, cannot be held responsible in any way regarding the execution and monitoring of the donations modalities. The Bank, for example, does not have to check the admissibility of transactions on an account opened due to a gift under specific conditions (this is not an exhaustive list).

This provision also applies to other agreements where the parties make agreements regarding assets that are kept in an account at the Bank.

3.6. Delivery of certificates

At the request of the customer, the Bank can produce specific certificates with regard to its business relationship with the customer. The Bank shall decide at its discretion whether to supply the requested certificate or not. The customer commits to hold the Bank harmless for all negative consequences and for all damages and losses that the Bank experiences due to such a certificate.

3.7. Discontinuation of the relationship

3.7.1. Discontinuation

The customer and the Bank may terminate their relationship at any time, subject to mutual agreement.

With the exception of a contrary contractual clause, both the customer and the Bank have the right to terminate their relationship at any time provided that a notice period of 30 calendar days is observed. Reasons for this cancellation do not need to be specified.

In case of breach of trust or not executing an obligation towards each other, both the customer and the Bank have the right to immediately terminate their relationship without a notice period or a notice of default being required. In this case, the reason for the immediate termination must be specified.

If the contractual relationships between the Bank and the customer are discontinued or if specific services are terminated, all amounts due and payable to the Bank shall be demandable and credit interests shall no longer apply. If after the refund and the return of all instruments the customer still has assets available, the Bank shall make the credit balance available to the customer.

3.7.2. Inactive accounts

The Bank reserves the right to close accounts if these accounts have not been the subject of an intervention of the account holder(s) thereof during a period of five years. The Bank shall do what is required by law with regard to this.

3.7.3. Closing accounts with a zero balance

The Bank also reserves the right to close any account that has a zero balance for at least six months.

3.8. Death

3.8.1.1. Notification of death

If a customer or the customer's partner should die, the heirs or entitled parties must immediately inform the Bank. They are liable for the consequences of notifying the Bank too late.

3.8.2. Freezing of accounts

Except for the provisions as referred to in article 4.65 of the Belgian Civil Code, all assets in the name of the deceased customer and of his/her spouse shall be frozen by the Bank upon the death of a customer.

For the payment of the assets to the account regarding which the deceased and/or his/her spouse was/were the holder or co-holder, the Bank shall demand that the required evidentiary documents are submitted that show the devolution of the estate and the terms and conditions of payment. The Bank shall reserve the right within this context to demand that all entitled parties therein agree expressly and that the formalities prescribed by law (for example, proof that there are no taxation or social debts for the deceased or one of his/her heirs, legatees or beneficiaries of the contractual inherited share) are fulfilled.

In accordance with article 4.65 of the Belgian Civil Code, the longest living spouse or legally cohabitating partner may have at his or her disposal an amount of half of the available credit balance on a joint or an undivided current or savings account regarding which the deceased or the longest living spouse is a holder or co-holder or regarding which the longest living legally cohabitating party is a co-holder up to a maximum of EUR 5.000.

If the longest living spouse or legal cohabiting partner has withdrawn an amount from one or various banks that is higher than half the available credit balance or EUR 5.000, this party shall lose any share in the joint capital, the undivided interest or the estate for a value of the total that is higher than the amount that has been withdrawn. He/ she shall, furthermore, lose the authorization to reject or accept with the benefit of inventory. Even if he/she rejects the estate, he/she shall still continue to be an heir who has accepted unconditionally.

3.8.3. Release - information

In the interests of the payment of the assets, the heirs or entitled parties must submit a disbursement instruction (drawn up by the civil-law notary of the recipient of the registrations office) that establishes the hereditary succession and also the unanimous agreement of the heirs or entitled parties or any other document should this be required based on taxation legislation. The Bank shall not take any responsibility with regard to the authenticity, interpretation or translation of these documents.

The Bank shall share information with regard to the assets of the deceased and/or his/her spouse insofar as the Bank's professional obligation to exercise discretion allows this and reserves the right to make the issue of information dependent on the repayment of the search costs. With the exception of different instructions of all entitled parties, the Bank shall send letters with regard to the assets that it maintains on behalf of the deceased to the last address that was specified to the Bank in a sealed envelope. The Bank may, moreover, send letters to one of the entitled parties, to the civil-law notary or to any other person who is charged with representing the interests of the entitled parties.

The heirs and entitled parties of a deceased customer must comply jointly and severally with all obligations of the customer with regard to the Bank.

4. Miscellaneous

4.1. Exchange of letters - notifications

4.1.1. General

The communication and exchange of information between the customer and the Bank can occur in Dutch or French as per the choice of the customer. The Bank shall also make available an English version in specific cases.

The exchange of letters and information shall be sent to the last known address of the customer or to any other address specified by the customer for this purpose.

The Bank may also opt to have specific information delivered electronically on condition that the customer has regular access to the internet (which is assumed when the customer gives an email address to the Bank or when the customer has access to Delen Online). The customer expressly agrees with the issue of information via email or via a digital platform.

The exchange of letters that is related to an account opened in the name of different persons or in the name of a legal entity shall be sent to the contact and to the (email) address that was notified to the Bank in mutual consultation. Should specific instructions

not be available, the exchange of letters shall be deemed to have been sent to all interested parties when addressed to one of them. The Bank may send statements (or other announcements with regard to an account) of various and even different accounts in the same enclosure/email if these accounts have been opened in the name of the same account holder or if these documents are addressed to the same addressee.

Correspondence address changes must be notified to the Bank immediately. The Bank cannot be held liable for possible damages or losses if the customer has not notified the Bank about his/her change of address, has not done so on time or has notified it erroneously.

Exchange of letters and notifications to the customer shall be in the language that the customer has specified when entering into his/her customer relationship as included in the Bank's systems.

4.1.2. Keep available

At the request of the customer, the Bank shall keep the exchange of letters available at the Bank. The costs that the Bank charges for this are specified on the List of Fees. The Bank, however, reserves the right to mail the exchange of letters if legal reasons make this mandatory, for reasons of internal audit or the Bank deems this necessary to indemnify its rights.

4.1.3. Making available electronically

If this has been agreed, account statements and some other messages may only be made available to the customer electronically.

The Bank reserves the right to decide at its discretion to send specific communications using standard postal services. This may, for example, be the case when the Bank suspects that the email account of the customer has been compromised.

4.1.4. Retrieving correspondence

The customer commits to retrieve messages and account statements regularly regardless of the method in which they have been made available.

The customer shall be deemed to have taken cognisance of the exchange of letters within three days after it has been made available by the Bank via the channel selected by the customer.

The customer cannot deem the Bank liable for his/her own negligence and cannot argue that he/she has not taken cognisance on time of a notification if he/she does not pick up/requests his/her exchange of letters.

4.1.5. Proof

The Bank can prove having sent letters to the customers by submitting a copy of these letters or a summary of transactions. This copy may have another form than the original document if it was drawn up electronically.

4.2. Privacy protection - confidentiality

4.2.1. Processing personal data

The Bank is responsible for the correct processing of personal data of its customers that is required for the performance of its activities in accordance with the applicable Belgian and European Conditions regarding this topic.

For more information with regard to the policy of the Bank regarding data protection, refer to the privacy statement which can be consulted on the Bank's website (www.delen.bank).

4.2.2. Financial instrument transactions

The customer accepts that the Bank shall share his/her identity with the supervisory authorities when he/she gives orders with regard to financial instruments and that this shall be in accordance with the applicable legislative framework and, in general, he/she accepts that the Bank shall issue all information and documents (including the customer's identity) to the persons and in the cases as made mandatory by the relevant legislation and Conditions. One and the same authorisation applies to the authorities that are competent for foreign markets.

The Bank may share the personal data with third-party data processors who process specific customer data for the Bank within the framework of the objectives described above.

4.2.3. Obligation to exercise discretion

The Bank has an obligation to exercise discretion. It shall not share information with third parties regarding the transactions of its customers unless it has received express permission for this, is obliged to do so by any legislation, if a legitimate interest justifies this or based on an express order of a supervisory authority or a judicial decision.

4.2.3.1. Central point of contact (CPC)

The Bank is required to transfer specific data regarding customers and their accounts or contracts periodically to a Central point of contact, which is also referred to as the "CPC". This Central point of contact is maintained by the National Bank of Belgium (NBB).

The Bank communicates the national register number (or the registration number in the CBE) of every customer as well as a list of accounts of which the customer has been a co-owner or owner during any moment in the calendar year to which the data refers and the allocation or revocation of a power of attorney to one or more proxy holders(s) in relation to the relevant accounts and the identity of these proxy holders(s).

The balances of bank accounts and the globalized amounts of financial contracts are also reported periodically to the CPC.

The customer is entitled to examine the data that is registered in his/her name by the CPC at the NBB. If this data should be incorrect or have been registered wrongly, the customer is entitled to have the data corrected or to have it removed by the Bank.

The data shall be kept at the CPC for a period of eight years at most, to be counted as from the closing date of the last calendar year in which data was still being communicated about the customer and/or account.

4.2.3.2. FATCA

The Bank has the status of a Reporting FFI – Foreign Financial Institution in the sense of the Foreign Account Tax Compliance Act (FATCA) and in the sense of the Intergovernmental Agreement (IGA) between the Belgian and American tax authorities. As a result of this agreement that has been in force since 1 July 2014, all Belgian financial institutions must identify American taxpayers amongst their customers and to report the data with regard to the accounts kept by these customers to the Federal Public Service Finance on an annual basis. The Federal Public Service Finance shall deliver this data to the American Internal Revenue Service (IRS). This does not just apply to private individuals and entities, but also to what is commonly referred to as passive entities (such as holding companies) with a substantial share ownership by US taxpayers. Pursuant to the FATCA, the following information shall be exchanged: the surname, first name, date and place of birth, the address, the taxpayer identification number (TIN), the account number and the balance or value of the relevant account. In specific cases, the gross income and gross sales shall also be exchanged. In relation to every customer or potential customer, the Bank is entitled to demand that he/she completes any useful document in which he/she identifies himself/herself in accordance with the provisions laid down in the FATCA and/or IGA. Should this not be forthcoming, the Bank reserves the right to immediately terminate the banking relationship.

4.2.3.3. Common Reporting Standard (CRS)

CRS is a standard for the exchange of information between countries that came into force in 2016. The CRS imposes the legal obligation on financial institutions to issue information and personal data (about the income of 2016) via the Belgian government to the country where the account holder is resident for tax purposes as from 2017. Foreign authorities wish to obtain insight into the data of their residents in this manner.

Pursuant to the CRS, the financial institutions must identify their customers and determine in which country they are resident for tax purposes. The information about the accounts of taxpayers who have their domicile for tax purposes outside Belgium shall be sent to the land of domicile through the Finance Federal Public Service. Our Bank is also legally obliged to meet specific additional identification obligations with regard to account holders. Moreover, the Bank must issue data to the Federal Public Service Finance on an annual basis about its account holders with their domicile for tax purposes outside Belgium. This does not just apply to private individuals and entities, but also to what is commonly referred to as passive entities (such as holding companies) with a substantial share ownership by foreign taxpayers. Pursuant to the CRS, the following information shall be exchanged with the country where the account holder is resident for tax purposes: the surname, first name, date and place of birth, the address, the taxpayer identification number (TIN), the account number and the balance or value of the relevant account. In specific cases, the gross income and gross sales shall also be exchanged. In relation to every customer or potential customer, the Bank is entitled to demand that he/she completes any useful document in which he/she identifies himself/herself in accordance with the provisions laid down in the relevant legislation. Should this not be forthcoming, the Bank reserves the right to immediately terminate the banking relationship.

4.2.3.4. Shareholder Rights Directive – SRD II

In accordance with the European Directive as regards the encouragement of long-term shareholder engagement (Shareholder Rights Directive – SRD II) that was transposed into Belgian law through the Act of 28 April 2020, the Bank must issue specific information to each Customer to whom it provides specific securities services regarding shares when asked to do so by the relevant company or by the third parties it has appointed.

This information shall be transferred in accordance with the annexes of Implementing Regulation (EU) 2018/1212 of 3 September 2018 to implement SRD II. The Bank can, moreover, decide, if applicable, to exchange data if and insofar as it is deemed that it must do so based on legislation. The Bank shall not inform the Customer about the fact that it has received such a request or that there has been a data exchange.

4.2.4. Recordings of conversations and images

The buildings of the Bank may be fully or partially placed under camera surveillance for security reasons.

The customer accepts that the Bank may record conversations by telephone or video with its customers to use them as proof of its instruction with the framework of disputes and checking. Recordings are not used for other purposes.

A copy of the recordings of conversation by telephone or video with the customer is kept available for a period of five years. This period shall be extended to seven years if the competent authorities request this.

4.3. Safeguards for the Bank

4.3.1. Account entity

All accounts of the customer form the components of one and the same account unless agreed otherwise and insofar as their operating methods allow this, regarding which the debit and credit balances compensate each other continuously. If specific accounts are expressed in foreign currencies, these accounts are also a part of this one account.

Accounts that must keep their own individuality by virtue of legal provisions or a special agreement between the customer and the Bank shall not be included in the aforementioned account entity.

4.3.2. Compensation

If the customer does not meet his/her obligations with regard to the Bank, the Bank may compensate all of its claims in relation to a customer with all claims of this customer at its expense even after the customer has been declared bankrupt or after every state of concurrence regardless of whether this concerns due and payable and/ or not due and payable claims and regardless of whether the claims are in euros and/or foreign currencies. When relevant, assets in foreign currencies shall be exchanged into euros based on the exchange rate of the day on which the entry takes place.

Compensation may also take place between the debit balance of an account regarding which the customer is a co-account holder and the credit balance of the account regarding which the customer is any account holder.

4.3.3. Pledge

All amounts, financial instruments or assets that the Bank holds on account for the customer shall be pledged to the Bank by the customer as a security for correctly meeting obligations by the customer with regard to the Bank.

The Bank is entitled to make this pledge opposable with regard to third parties at the expense of the customer and is also entitled to realise it in a legal manner as a payment of the sums that are owed to the Bank.

4.3.4. Preferential right on financial instruments

In accordance with article 31 of the Law of 2 August 2002, the Bank has a preferential right (of the same category as that of the pledgee) on financial instruments, cash and foreign currencies:

1. That have been submitted by the customer to cover the execution of transactions in financial instruments, for subscribing to financial instruments or for forward transactions with regard to foreign currencies;
2. That the Bank holds as a result of the execution of transactions in financial instruments or for forward transactions with regard to foreign currencies or as a result of the settlement of transactions that the Bank has been instructed to carry out, of transactions in financial instruments, subscriptions to financial instruments or forward transactions with regard to foreign currencies that have been performed directly by the Bank's customers.

This preferential right guarantees every claim of the qualified agents that have been created due to these transactions, operations or settlements as referred to in the preceding section including claims that have been created due to loans or advances.

Subcustodians appointed by the Bank may also invoke specific liens with regard to the financial instruments that they keep.

4.4. Tax

The customer is responsible for meeting his/her tax obligations both in Belgium and abroad including with regard to assets and securities that he/she entrusted to the Bank and the income that is generated due to this.

In specific cases, the Bank may support the customer with advice regarding taxation issues in the broader framework of asset management advice.

The customer shall, however, always be liable himself/ herself for meeting all of his/her taxation obligations.

The Bank shall refrain from giving any advice regarding foreign taxation issues.

The tax advice that is provided by the Bank must always be deemed of a general nature and does not take into account specific regimes or exceptions. The advice may therefore not be regarded as professional tax or legal advice. It is based on the applicable legislation at the time that it is drawn up. It also takes into account the point of view of the Belgian tax authorities at the time that it is drawn up. Both legislation and the point of view of the tax authorities can, however, change. The Bank cannot be held liable in any way for the correctness or relevance of the issued advice or for the way in which this advice could be used and the possible negative consequences thereof. The issued advice is a first-line advice and it is the responsibility of the user to check whether the information included in the advice is complete, sufficient and/or up to date.

4.5. List of Fees and changes

4.5.1. Fees

The fees, terms and conditions that apply to the services and financial instruments offered by the Bank are specified on the List of Fees that is made available free of charge at every branch of the Bank or on the Bank's website (www.delen.bank). For specific

fees, the Bank must make an estimate to the best of its abilities regarding the costs that shall be charged directly or indirectly to the customer. This shall, in particular, be the case for data regarding which the Bank depends on third parties. The Bank can never be held liable for possible incorrect estimates of the fees to be charged for services or financial instruments.

4.5.2. Costs

With the exception of legal or contractual stipulations that state otherwise, all standard costs and commissions as well as all other costs that the Bank has incurred at the request or the interest of the customer shall be at the expense of the customer. This refers to the following (this is not an exhaustive list): sending costs, search costs, consultations of central banks, costs for the intervention of correspondent banks or agents, levies and taxes imposed by the authorities (such as, for example, stamp duties, taxes levied at source and registration duties), costs that linked to attachments, objections or revindications and court costs and out-of-court costs due to the recovery of debts and the recognition and indemnity of the rights of the Bank.

The Bank reserves the right to charge an additional fee and to deduct possible applicable levies when tax avoidance behaviour by the customer is detected within the framework of taxes on securities accounts.

4.5.3. Changes

With the exception of legal stipulations that state otherwise, the Bank is entitled to change the fees and costs that it charges at any time. The changes shall be applied on the next expiry date or, if there is no expiry date, when the next charge is made after the new fees and costs come into effect. The changes shall be notified to the customer in accordance with the minimum period that applies to this prior to the changes coming into effect and in the same manner as changes to these General Conditions with the exception of derogations included in 4.5.3. The customer shall be deemed to have agreed with this change if he/she continues to use the service or if he/she has not expressly decided in writing to use the offered service within a period of 30 calendar days after the notification.

The Bank may change interest rates unilaterally taking into account market conditions and under the reservation of specific legislation in relation to this. This change can be applied with immediate effect and without prior notice. The customer shall be informed as soon as possible after the introduction of the change through the account statement, a standard letter or an email. If the customer does not agree with the change, the customer can immediately cancel the agreement.

A change to the interest rate to the advantage of the customer may be applied without individual notification.

4.5.4. Account debiting

All payments, costs or taxes shall be debited from the account automatically subject to express stipulation to the contrary. If costs are charged in a different currency than euros, the Bank shall convert these costs into euros based on the exchange rate that is used by the Bank at that time.

In relation to the tax on security accounts introduced through the Act of 7 February 2018, it shall be charged to every account by the Bank in accordance with the applicable legislation. The tax can also be deducted from a joint account. A distinction is not made between a full owner, bare owner or usufructuary and each is jointly responsible for the payment of the tax regardless of which person is the reason for the deduction of the tax.

4.6. Disputes

4.6.1. Complaint handling

For complaints with regard to the services provided by the Bank, the customer may approach the Bank's Complaints division.

A complaint may also be formulated through the Bank's website (www.delen.bank).

Every complaint must be notified to the Bank within a reasonable period and, where relevant, must be corroborated by the required documents in relation to the complaint. With the exception of legal stipulations that state otherwise, a reasonable period is deemed to be a month at the most.

With regard to transactions in financial instruments, however, a reasonable period is deemed to be within two working days at the most as from the exchange of letters being made available. If a written reply is not forthcoming within the reasonable period, the customer is deemed to have agreed with the content of the document and to waive any rejection right.

If the customer does not receive confirmation regarding a transaction that he/she has performed, he/she must inform the Bank about this immediately.

Complaints with regard to the processing of personal data can also be addressed directly to the Data Protection Officer of the Bank.

The Data Protection Officer and the Compliance division can be contacted using the following information (in writing or by email):

- Data Protection Officer
Jan Van Rijswijklaan 184
2020 Antwerp, Belgium
privacy@delen.bank
-

- Compliance division
Jan Van Rijswijcklaan 184
2020 Antwerp, Belgium
compliance@delen.bank

Any complaint that the customer addresses to the Data Protection Officer or Compliance Officer, shall be processed and answered as soon as possible. If this is not possible within 5 days after receipt, the customer shall receive receipt confirmation. If the complaint is sufficiently explained and documented, the customer shall receive a reply within thirty days.

If the Bank cannot formulate a reply within thirty days, the customer shall receive notice regarding this including a specification of the period within which a reply may be expected.

If a customer who acts as a natural person and is defending his/her private interests is not satisfied with the answer that he/she has received from the Bank, he/she can approach the Ombudsman for financial services, North Gate II, Koning Albert II-laan 8, letter box 2, 1000 Brussels, Belgium, email: ombudsman@ombudsfin.be; website: <http://www.ombudsfin.be/nl/particulieren/contact/>, tel. no. +32 (0)2 545 77 70. The customer may only use this option after having submitted a complaint to the Bank.

The customer may also always approach the Belgian Data Protection Authority with regard to complaints regarding the processing of personal data.

4.6.2. Error correction

The Bank has the right to correct errors of every nature or due to any reason at any time without the customer instructing the Bank to do so.

4.6.3. Liability of the Bank

With the exception of derogating legal or contractual provisions, the Bank shall only be liable gross negligence or willful misconduct that the Bank and its staff make during the exercise of the Bank's professional activities.

The Bank is not liable for damages or losses that its customers may suffer as a result of force majeure or actions laid down by Belgian or foreign authorities. Force majeure is deemed to include: fire, floods, strikes, raids, robberies, computer systems failing and the destruction or deletion of the data that is stored herein. This is not an exhaustive list.

The liability of the Bank can never be a reason for damages or losses of commercial, financial or another nature being compensated that do not arise directly from its fraud or error such as, for example, loss of profits, the increase of general costs, disruptions to schedules and/or loss of reputation, customers or the expected savings.

Part 2: Special provisions specifically linked to the provided services

1. Accounts

1.1. General

1.1.1. Opening and range of accounts

The Bank may open different account types in euros or in foreign currencies for the customers that the Bank has accepted.

1.1.2. Different account holders

If an account is kept in the name of different account holders, all account holders are jointly and severally liable for all transactions on this account and for the repayment of any debit balances on this account. Acts of disposition or granting a proxy to a third party always requires the prior approval of all account holders.

If a disagreement is suspected between the different account holders regarding their signing authority, the Bank reserves the right to suspend the use of the account until they have reached agreement among themselves and have reported this to the Bank.

1.1.3. Usufruct/bare ownership undivided interests

For specific services, the Bank may take into account the existence of a usufruct on the assets entered on an account. In this case, all revenues paid out regularly (interest, dividends, etc.) that are collected during the duration of the usufruct shall be transferred to the usufructuary.

Unless the Bank receives different instructions regarding this, the usufructuary may, within the limits of their competence, sign all documents and agreements with regard to the account (including the investment profile) in the name and on behalf of all account holders.

The Bank shall allow the usufruct to continue to exist as long as the parties do not inform the Bank of the fact that the usufruct is being terminated. All relevant evidence must be submitted to the Bank with regard to this. The usufruct shall be terminated when the Bank is notified of the death of the usufructuary except if a contrary stipulation specifies otherwise. As legally mandatory, information about the usufruct or the bare ownership shall be shared with the tax authorities upon the death of a bare owner or usufructuary. For the release of the assets, the standard rules for the settlement of a succession apply in such a case.

1.1.4. Account statements

The Bank shall specify on the account statements for every transaction that was registered on the account the name of the transaction, the date of the transaction, the value date, the balance of the account before the transaction and the balance of the account after the transaction. The statements shall be numbered and shall be drawn up as one copy. Costs are charged for supplying duplicates.

1.1.5. Value date and date of the transaction

The value date is the date on which a withdrawn amount stops accruing interest or a deposited amount starts to accrue interest. Value dates vary depending on the nature of the account and the relevant transaction. They are specified on the List of Fees.

1.1.6. Debetsaldi

Except for a contrary provision, every account must show a credit balance at all times. Any tacitly tolerated derogation by the Bank to this rule can never be invoked as regulatory to keep or repeat this derogation, can never last more than three months and/or cannot amount to more than 1,249 euros. The Bank may demand the immediate repayment of every debit position at any time.

Debit interest shall be specified on the account statements.

1.1.7. Credit interest

The applicable interest rates are specified on the List of Fees of the Bank. Interest shall be calculated periodically and shall be entered on the account. The interests allocated by the Bank shall be calculated on a daily basis.

1.1.8. Closing an account

When closing a current or savings account, the possible positive balance (including all interests that the customer is entitled to as a result of the legal and regulatory provisions and the conditions linked to the current or savings account) of the relevant account shall be paid out to the customer without additional costs being incurred or shall be transferred to a bank account of a credit institution that is established in the European Union indicated by the customer.

In accordance with the applicable legislation, the Bank shall deduct any taxes that may be owed when or because of closing a securities account.

If the account is partly being liquidated and the remaining assets or equivalent value of securities are insufficient to meet tax obligations, the Bank reserves the right to already deduct the applicable tax in advance.

1.1.9. Deposit protection

The Bank is part of the Belgian system regarding deposit protection as set up by the Indemnity Fund for financial services.

If the Bank cannot meet its financial obligations, the customer shall enjoy a repayment of the cash deposits that he/she has at the Bank when he/she complies with the legal conditions and up to a specific maximum amount.

The detailed conditions of this protection can be obtained by customers from the Bank or through the Bank's website (<https://www.delen.bank/nl/publicaties/juridische-info>). The customer can also find additional information by visiting <https://garantiefonds.belgium.be/nl> (in Dutch) or <https://www.fondsdegarantie.belgium.be/fr> (in French).

Moreover, the customer can get a limited allowance due to the Protection Fund for deposits and financial instruments when the Bank is no longer able to return the financial instruments of the customer because of the Bank's deficiency (for example, because of an administrative error).

For more information, please refer to: www.beschermingsfonds.be/nl/mod_message.html.

1.2. Current account

The customer can hold funds that have been transferred at the Bank for safekeeping. In addition, the customer can instruct the Bank to transfer funds on that account to the account number of a beneficiary indicated by the customer.

Insofar as the Bank decides to allocate interest to the current account, the amounts on the current account shall produce interest as from the banking day on which the Bank effectively receives the funds from the customer or from another credit institution. With regard to cheques, the amounts shall accrue interest as from the day on which the Bank has effectively received the funds from the relevant credit institutions and not from the day on which the cheque was transferred to the Bank.

Insofar as the Bank decides to allocate interest to the current account, the requested amounts shall, in principle, attract interest until the bank working day of the request of the collection by another credit institution.

1.3. Savings account

1.3.1. Savings account status

The customer may open a regulated savings account at the Bank that complies with specific legal conditions for tax exemption of income for savings. If these conditions should change, the customer shall be informed about this.

1.3.2. Interests and premiums

The basic interest rate and the possible premiums are specified on the List of Fees and the essential information for savers. Interest changes are notified to the customer in advance through the account statement or in some other suitable way.

The calculation method for the interest and premiums (growth and fidelity premium) is described in the essential information for savers document about the savings accounts that is available at any office of the Bank or by visiting www.delen.bank.

1.4. Time deposit account

1.4.1. Amount

The customer can open a time deposit account at the Bank for a minimum amount as specified on the List of Fees. If the credit becomes lower than the amount determined on the List of Fees due to a partial withdrawal request, the Bank shall be entitled to transfer this credit to a current account of the customer.

1.4.2. Term

The term of the investment shall be contractually laid down when the account is opened. The term shall start to run on the day that the funds are deposited in the time deposit account and shall end on the first banking day that follows from the expiry of the agreed duration.

1.4.3. Interests

The interests on the amounts that are deposited in the time deposit account shall be added to a current account of the customer, unless otherwise agreed. This shall take place at the end of the agreed term or, when this is longer than 12 months, upon the annual expiry day of the placement.

1.4.4. Fund destination on the expiry day

On the expiry day, every term deposit shall be renewed for the same term as the original term and based on the conditions that are in force on the day of the renewal unless the customer gives other instructions. These instructions must have reached the Bank one banking day before the expiry day at the latest if this concerns an investment in euros. If this concerns an investment in a foreign currency, the instructions must have been received by the Bank two banking days before the expiry day at the latest.

1.4.5. Early release

The Bank may accept a request from the customer for a partial or full release of the investment before the expiry day provided that the costs of payments linked to this are paid.

1.5. Securities account

1.5.1. Deposit of financial instruments

The customer can deposit his/her financial instruments

on an account at the Bank. This shall accept all Belgian and foreign financial instruments in safekeeping. The Bank reserves the right to refuse to keep safe whatever financial

instrument that the Bank does not wish to keep safe for reasons decided at the discretion of the Bank.

The customer shall be given a receipt with the identification of the securities issued for safekeeping when depositing the financial instruments.

By depositing, the customer subjects the financial instruments to the substitutability system.

With the exception of when the customer has explicitly agreed this otherwise with the Bank, securities shall be registered in a register in the name of the holder that is not included in a securities account at the Bank. This shall even apply if the Bank includes this in the portfolio of the customer as services to the customer.

1.5.2. Instruction to the Bank as the custodian

The Bank is charged under the reservation of that which follows with the safekeeping of the financial instruments

and handling corporate actions/regularisations such as the collection and payment of interests and/or dividends of the deposited financial instruments, the collection and payment of expired capital, bonus payments and the division, exchange and conversion of deposited financial instruments.

The Bank shall carry out the transactions to which the financial instruments given in safekeeping lead to and that have obtained sufficient publicity with the greatest care and attention. Except when the Bank makes a major mistake or commits fraud, however, the Bank cannot be held liable for the omission or negligently exercising a right arising from these financial instruments or not or negligently performing a transaction in relation to these.

In case of corporate actions/regularisation with regard to the financial instruments given in safekeeping (such as exchange or capital increase) where a choice is offered to the holder of the financial instruments to regularise or not, the Bank shall make the choice for the customer with due care and diligence. In case the customer cannot agree with the made choice, he/she must inform the Bank regarding this within two banking days after receiving the detailed statement with regard to that transaction at the latest.

Unless agreed otherwise, the Bank will receive an optional dividend in cash. The client can request in writing that the Bank receive the optional dividend in new securities. The client remains fully responsible for maintaining a credit balance on any account.

The Bank does not have any other duties than the ones described under item 1.5.2 with regard to the financial statements given to the Bank for safekeeping unless the Bank is obliged to perform duties from a legal perspective. The following messages or obligations shall, for example, not be notified to the customer:

- Insolvency proceedings (for example, chapter 11)
- Class actions
- Change of the rating of a financial instrument

In case the Bank should do this anyway, the customer cannot derive any right from this for the future.

1.5.3. Rates

The Bank charges a safekeeping fee as specified on the List of Fees for keeping securities accounts up to date. Expenses incurred by the Bank for the securities given to the Bank for safekeeping or possibly taxes that are due and payable for this, may be debited from the customer's account.

1.5.4. Defects to the deposited financial instruments

The Bank can never be held liable for the damages or losses that the customer may suffer as a result of defects that are linked to the financial instruments that the customer himself/herself has deposited or regarding irregularities that occurred before the deposit.

The customer must bear all consequences that may arise from the deposit or marketing of irregular or no longer marketable financial instruments or financial instruments against which an objection has been made.

The customer must compensate the Bank or its subcustodians for all damages or losses that the Bank could experience as a result of depositing financial instruments at the Bank on which a defect is vested.

1.5.5. Material delivery of securities

Pursuant to the Act of 14 December 2005 regarding the abolition of bearer securities, no material delivery of securities is possible after 1 January 2008 even when the request for material delivery to the Bank was made before this date.

1.5.6. Subdepositing

The customer authorises the Bank to deposit financial instruments at other Belgian or foreign professional custodians including custodians established in other countries than Member States of the European Economic Area. In such cases, the Bank shall ensure that the financial instruments that have been entrusted to the Bank are

not registered in the same accounts as the financial instruments that have been allocated to the Bank.

The Bank selects these custodians with the required care and attention. It takes into account the market reputation and the expertise of the subcustodians within this context. Notwithstanding this duty of care, the Bank cannot guarantee that there may not be errors or insolvency regarding the third party custodian.

The financial statements given in safekeeping to other Belgian or foreign professional custodians including custodians established in other countries than Member States of the European Economic Area are subject to the operating rules of these institutions, the agreements that

were entered into between the Bank and these custodians and the Conditions and legislation of the country where they are established. This may have an impact on the rights of the customer with regard to the financial instruments. If this is mandatory based on the legislation of a third country where the customer's financial instruments are kept, the Bank may allow collateral rights, preferential rights or rights of set-off on customer's financial instruments that are not related to the customer or the customer's services.

The Bank may give the financial instruments that have been entrusted to the Bank in safekeeping to third-party custodians that may keep these financial instruments in an omnibus account. In that case, the customer shall only have a proportional right to the financial instruments that are present.

The Bank is liable for the correct choice of the third-party custodian, but cannot be held liable in relation to the customer for the consequences of insolvency proceedings of this third-party custodian. When relevant, the Bank shall do everything it possibly can for the timely reporting and recovery within the framework of local insolvency proceedings. If insufficient financial instruments can be retrieved anyway to pay all the Bank's customers, the distribution shall be proportional. In that case, the Bank shall ensure that every customer has the documents to exercise their rights further.

1.5.7. Identity notice

The customer authorises the Bank irrevocably to make his/her identity and the rights that he/she has with regard to the financial instruments (in full ownership, usufruct, etc.) known when the Bank, in its capacity of custodian, is interviewed about foreign financial instruments that have been given to the Bank in safekeeping by the customer in accordance with the applicable legislation, to the foreign subcustodians, the foreign supervisors or the issuer.

2. Debit and credit cards

The conditions for allocating and using a debit or credit card are part of special Conditions.

3. Payment services/payment transactions

3.1. European transfers initiated by the principal

3.1.1. Definition of European transfer

European transfers mean the following: all transfers of funds in euros or in a currency of a Member State of the European Union (EU) or of the European Economic Area (EEA) initiated by the principal to a beneficiary of a Member State of the EU or EEA without a currency exchange for the principal submitted to the Bank.

3.1.2. Unique identifier

The unique identifier of the principal is the IBAN (International Bank Account Number) of his/her Belgian bank account number. The Bank shall debit the principal's current account based on this data.

For the execution of the payment instruction, the unique identifier of the beneficiary is the beneficiary's IBAN or the beneficiary's Belgian bank account number.

The Bank shall not check whether there is agreement between, on the one hand, the identity of the principal and the beneficiary of the transfer and, on the other hand, the beneficiary of the transfer and their unique identifier. If the unique identifier that the customer issues to the Bank is incorrect, the Bank cannot be held liable for the non- execution or faulty execution of the payment transaction. The Bank shall also make every reasonable effort to recover the funds related to the payment transaction. If it is impossible to recover the funds, the Bank shall, at the written request of the customer, provide the customer with all information that is available to the Bank which is relevant for the customer to start legal action to recover the funds.

3.1.3. Formal requirements

Every transfer order must either be signed or passed on or confirmed by telephone.

The transfer order must include the following information:

- The unique identifier of the principal and beneficiary
- The amount to be transferred up to 2 decimal places
- The currency
- The beneficiary's name
- By preference, the beneficiary's address
- Possibly, a notice for the beneficiary

Specifying the BIC (Bank Identifier Code) is not required. The Bank shall derive the BIC from the IBAN and possibly overwrite the specified BIC.

3.1.4. Consent and revoking

Signing or giving permission by telephone shall be deemed to be consenting to the transfer order. Consent can be granted for a single transfer order or for a series of transfer orders.

A received transfer order without a requested execution date in the future can no longer be revoked by the customer.

The customer can revoke a given transfer order with a requested execution date in the future until the banking day before the requested executing date at the latest and this may be done either in writing or by telephone.

3.1.5. Costs

Unless the customer expressly asks the Bank to assume all expenses (the OUR principle), the Bank shall apply the SHA (shared) principle where the principal and beneficiary bear the expenses that are due and payable to their respective banks.

The Bank shall charge for the costs in accordance with the List of Fees. As the basis for the currency exchange, the Bank uses an exchange rate that is based on the exchange rate that is brought about on the most important currency markets: the reference exchange rate. Indications of this exchange rate are shown in a financial information system. The exchange rate used by the Bank is based on the 'middle rate' of the banking day on which the transaction takes place. The Bank uses a fixed margin with regard to this exchange rate as specified on the List of Fees. An exchange rate that has been specified to the customer in advance is no more than an indication and is not binding for the Bank.

3.1.6. Rejection

The Bank reserves the right not to execute a transfer order:

- If there are insufficient funds on the current account to be debited.
- If there are doubts about the authenticity of the instruction.
- When the order was incorrect or incomplete or it was transferred to the Bank in an irregular manner.
- If the Bank is prevented from doing so by a legal or regulatory provision related to public order.
- If the order is contrary to the provisions that are included in the special agreements with the Bank and the customer.

If execution is refused, the customer shall be informed as soon as possible of the reasons and about the procedure to correct any actual mistakes that have led to the refusal unless this is prohibited by other applicable legal or regulatory legislation related to public order. The Bank shall not charge for this.

If the customer does not agree to the non-execution, he/ she can contact the Bank in accordance with part I, item 4.6.1., of these Conditions.

3.1.7. Receipt date

The receipt date of a transfer order without an execution date in the future shall be the banking day on which the Bank receives the transfer order insofar as this instruction is received before 5 p.m. Transfer orders that are received after 5 p.m. are deemed to have been received the next banking day.

For a transfer order with a requested execution date in the future, the receipt date is the requested execution date in the future or, if this is not a banking day, the next banking day.

3.1.8. Execution period

The Bank and the customer agree that the maximum execution period for European transfer orders is one banking day after the date of receipt.

Transfer orders in euros within Belgium shall always be executed within one banking day after the receipt date insofar as this order is received before 5 p.m.

The execution period may be extended by an extra banking day with regard to paper transfer orders.

For the execution of transfer orders given to the Bank, the Bank may use correspondent banks or third parties at its own initiative if the Bank believes this is required or suitable.

3.1.9. Fraud and challenges

If the Bank suspects that the current account of the customer is the object of fraudulent transactions, the Bank shall freeze the customer's current account and inform the customer by telephone of its suspicion and the freezing of the account.

The customer who is aware of a prohibited or incorrectly executed transfer, shall only receive redress through rectification of such a transaction from the Bank if the customer informs the Bank immediately and no later than thirteen months after the value date of the debit entry of the relevant transaction.

If the aforementioned condition has been met and the Bank does not have reasonable grounds to suspect fraud by the customer, the Bank shall reimburse the amount of the transaction in relation to a prohibited payment transaction and this shall take place by the end of the next banking day at the latest each time after the Bank was informed of the prohibited transaction.

Until the prohibited transaction is reported by the customer to the Bank, the customer shall continue to be liable for the prohibited transactions with the customer's account where a maximum of 150 euros shall apply.

This rule, however, shall not apply when the customer has acted fraudulently or can be accused of gross negligence.

When this is the case, the customer shall be completely liable for the prohibited transactions.

3.1.10. Liability

Without impairment to the liability limitations in these Conditions, the Bank is liable with regard to the customer for the correct execution of the transfer order that the customer gives to the Bank unless the Bank can prove that the beneficiary's payment service provider has received the transferred amount.

If the Bank is liable in accordance with the previous paragraph with regard to the customer, the Bank shall reimburse the customer the amount of the non-executed or erroneously executed payment transaction immediately and, in that case, the Bank shall restore the current account that was debited by that amount. The value date of the crediting of the customer's current account is the date on which the amount was debited at the latest.

If a transfer order given by the customer is not executed or is erroneously executed in some way, the Bank shall try to trace the payment transaction immediately and the Bank shall inform the customer about the results thereof.

In addition, the Bank is liable for possible costs that the Bank has charged and for the interests that the customer is being charged due to non-execution or erroneous execution including an execution not being on time of the payment transactions.

3.2. International transfers

3.2.1. Definition of international transfer

An international transfer means all transfers of funds initiated by a principal that were not specified under item 3.1.1.

3.2.2. Unique identifier

The unique identifier of the principal is the IBAN (International Bank Account Number) of his/her Belgian bank account number. The Bank shall debit the principal's current account based on this data.

Depending where the beneficiary holds his/her account, the unique identifier of the beneficiary for the execution of the payment instruction shall be:

- The beneficiary's IBAN;
- The beneficiary's Belgian bank account number;
- The bank account number in the format of the beneficiary's country and always together with the BIC (Bank Identifier Code) of the beneficiary's bank;

Or, if the BIC is unknown:

- The national bank code of the beneficiary's bank;
- Or the full name and address of the beneficiary's bank.

The Bank shall not check whether there is agreement between, on the one hand, the identity of the principal and the beneficiary of the transfer and, on the other hand, the beneficiary of the transfer and their unique identifier.

3.2.3. Formal requirements

Every transfer order must either have been signed or must be passed on or confirmed by telephone.

To be complete, the transfer order must include the following data:

- The unique identifier of the principal and beneficiary
- The amount to be transferred up to 2 decimal places
- The currency
- The beneficiary's name and full address.
- Possibly, a notice for the beneficiary

Specifying the BIC (Bank Identifier Code) is not required. The Bank shall derive the BIC from the IBAN and possibly overwrite the specified BIC.

3.2.4. Costs

The customer must specify which division of the costs he/ she wishes to apply to his/her transfer order:

- The principal and the beneficiary each bear the costs for their respective banks (the SHA (or shared) principle).
- The customer can bear all the costs himself/herself (the OUR principle).
- The customer and the beneficiary agree that the beneficiary shall bear all the costs (the BEN (or beneficiary) principle).

Unless the customer asks the Bank expressly to assume all costs (the OUR principle), the Bank shall apply the SHA (shared) principle with regard to transfers where the principal and the beneficiary each bear the costs that are due and payable to their respective banks.

The Bank shall charge the costs in accordance with the List of Fees. In relation to a currency exchange, the Bank uses the exchange rates in accordance with item 3.1.5.

If the Bank must implement a correction, it may charge for this in accordance with the List of Fees.

3.2.5. Consent and revoking

Signing or giving permission by telephone shall be deemed to be consenting to the transfer order. Consent can be granted for a single transfer order or for a series of transfer orders.

A received transfer order without a requested execution date in the future can no longer be revoked by the customer.

The customer can revoke a given transfer order with a requested execution date in the future until the banking day before the requested executing date at the latest and this may be done either in writing or by telephone.

3.2.6. Rejection

The Bank reserves the right not to execute a transfer order:

- If there are insufficient funds on the current account to be debited.
- If there are doubts about the authenticity of the instruction.
- When the order was transferred to the Bank in an incorrect, incomplete or irregular manner.
- If the Bank is prevented from doing this by a legal or regulatory provision related to public order.
- If the order is contrary to the provisions that are included in the special agreements with the Bank and the customer.

If the execution is refused, the customer shall be informed as soon as possible of the reasons and about the procedure to correct any actual mistakes that have led to the refusal unless this is prohibited by other applicable legal or regulatory legislation related to public order. The Bank shall not charge for this.

If the customer does not agree to the non-execution, he/ she can contact the Bank in accordance with part I, item 4.6.1., of these Conditions.

3.2.7. Receipt date

The receipt date of a transfer order without an execution date in the future is the same as the banking day on which the Bank receives the transfer order.

For a transfer order with a requested execution date in the future, the receipt date is the requested execution date in the future or, if this is not a banking day, the next banking day.

3.2.8. Execution period

The Bank tries to execute international transfers within four banking days after the receipt date. This period, however, does not constitute a maximum execution period.

For the execution of transfer orders, the Bank may use correspondent banks or third parties at its own initiative if the Bank believes this is required or suitable.

3.3. Continuous orders

3.3.1. Description

The customer can give the Bank a continuous order to execute specified recurrent transfer orders for a fixed amount from the customer's account automatically at fixed times specified in advance.

All the stipulations from items 3.1. and 3.2. with regard to European and international transfers also apply to continuous orders provided that the exceptions included in items 3.3.2. and 3.3.3. are taken into account.

3.3.2. Receipt date

The receipt date is the requested consecutive execution date in the future or, if that is not a banking day, the next banking day.

3.3.3. Revocation

The customer can revoke a continuous order in writing or by telephone up to the banking day before the next requested execution date in the future at the latest.

3.4. European direct debits as debtor (Single Euro Payments Area (SEPA))

3.4.1. Description

The Bank offers its customers the option to create payment direct debits at the Bank for creditors who have been accepted for the European direct debit system. Customers must sign a mandate in favour of their creditors for this. The Bank shall debit the customer's current account each time at the request of the beneficiary creditor:

- Two banking days before the expiry day where the value date is the expiry day for a recurrent or last offer;
- Five banking days before the expiry day where the value date is the expiry day for a first or a one-off offer.

3.4.2. Unique identifier

The unique identifier consists of:

- The identification number of the creditor
- The IBAN (International Bank Account Number) of the customer's current account
- The mandate number allocated to the creditor

3.4.3. Consent and revoking

By signing a direct debit mandate with a creditor, the customer agrees to his/her current account being debited.

The Bank may block the direct debit instruction at any time. This may, for example, be due to reasons related to security (for example, when no collections were offered for a certain period (36 months) or when there is a suspicion of prohibited or fraudulent use.

The customer can revoke a direct debit up to the end of the banking day that precedes the agreed day on which debiting shall take place.

3.4.4. Costs

The Bank reserves the right to charge as provided for on the Fee structure.

3.4.5. Receipt date of a direct debit payment

For a direct debit payment, the receipt date is the receipt date of the files transferred by the bank of the customer's beneficiary/creditor with the payment instruction to be executed.

3.4.6. Refunds

The Bank and the customer agree that the customer is entitled to an unconditional refund of the amounts the customer has already paid based on a permitted direct debit.

The request for this must be submitted in writing to the Bank within a term of eight weeks after the debiting by simply specifying the reason for the refund.

The customer, however, shall not be entitled to a refund when:

- The customer has given his/her permission directly to the Bank in relation to the execution of a payment transaction or a series of payment transactions.
- The customer was informed at least four weeks before the debiting about the future payment transactions.

The customer is made aware that the refund does not affect the obligations that the customer has as a result of the underlying agreement with the beneficiary of the payment. Any dispute between the customer and the beneficiary must be dealt with directly with the beneficiary.

3.4.7. Rejection

The Bank reserves the right not to carry out a transfer order submitted by the creditor:

- If there are insufficient funds on the current account to be debited.
- If there are doubts about the authenticity of the instruction.
- When the order was transferred to the Bank in an incorrect, incomplete or irregular manner.
- If the Bank is prevented from doing so by a legal or regulatory provision related to public order.
- If the order is contrary to the provisions that are included in the special agreements with the Bank and the customer.

If the execution is refused, the customer shall be informed as soon as possible of the reasons and about the procedure to correct any actual mistakes that have led to the refusal unless this is prohibited by other applicable legal or regulatory legislation related to public order. The Bank shall not charge for this.

If the customer does not agree to the non-execution, he/ she can contact the Bank in accordance with part I, item 4.6.1., of these Conditions.

3.5. Receipt of deposited funds

3.5.1. Description

Receipt of deposited funds means all transfers of funds in favour of a customer's current account in euros or in foreign currencies.

3.5.2. Unique identifier

The unique identifier is the IBAN (International Bank Account Number) or the Belgian bank account number of the customer's account.

The Bank shall not check whether there is agreement between, on the one hand, the identity of the principal and the beneficiary of the transfer and, on the other hand, their unique identifier.

If the Bank should credit the customer's account erroneously, the Bank shall be entitled to debit the customer's account for the same amount.

3.5.3. Costs

In relation to a currency exchange, the Bank shall use the exchange rate in accordance with the Fee structure.

3.5.4. Execution period

When the Bank receives funds in favour of a customer, it shall make it available through the account of this customer.

3.5.5. Revocation

If the amount of a transfer order is not transferred to the Bank or is demanded back after receipt for whatever reason (including but not limited to problems that can be blamed on a foreign correspondent bank, revocation of the transfer order by the principal, confiscation, bankruptcy, judicial decision or legal reasons) and regardless within which term, the Bank may debit the following amounts from the customer-beneficiary's account by operation of law and without notice of default:

- The credited amounts with the date of the crediting as the value date (under the normal reservations);
- The possible costs;
- The amount of any exchange loss due to exchange rate fluctuations between, on the one hand, the crediting date and, on the other hand, the debiting date.

If a debit is created due to the amount having been debited, the normal debit interest shall be due and payable.

3.6. Cash deposits and withdrawals

3.6.1. Description

Cash deposits and cash withdrawals are not part of the normal services of the Bank. If this is permitted as an exceptional case, this shall be subject to separate Conditions.

Cash deposits are all deposits of cash in favour of the account of a customer of the Bank.

Cash withdrawals are the withdrawals at a Bank's office of bank notes or coins in euros or bank notes in US dollars, British pounds, Swiss francs or, if the Bank agrees to this, other foreign currencies. These cash withdrawals shall only take place after ordering by the customer.

3.6.2. Unique identifier

The unique identifier for cash deposits is the same as:

- The IBAN (International Bank Account Number) or Belgian bank account number of the customer where it applies that the customer can only make cash deposits in favour of his/her own account, accounts on which he/she has a power of attorney or the account of the person regarding whom he/ she is the legal representative.
- The duplicate of the deposit slip.

The unique identifier for cash withdrawals is the same as the IBAN or Belgian bank account number of the customer's account in euros, US dollars, British pounds or Swiss francs.

3.6.3. Formal requirements

All orders of cash must be submitted at least two banking days before the required withdrawal date.

3.6.4. Consent

Signing a deposit slip is deemed the same as giving consent to crediting the specified account.

When picking up ordered bank notes and/or coins, the customer shall sign a receipt. Signing this receipt is his/her consent to having the specified account debited.

3.6.5. Costs

The Bank shall not charge for this.

The Banks shall carry out a currency exchange in accordance with item 3.1.5.

3.6.6. Rejection

All cash deposits shall be deposited under reservation on the account specified by the customer.

Possible fake bank notes shall be settled with the customer within ten banking days. The customer shall always be contacted about this.

3.6.7. Receipt date

The receipt date is the same as the banking day of the deposit or transfer of cash at the Bank.

3.6.8. Execution period

The execution term for cash deposits is one banking day at most.

3.7. Information about payment transactions

Information about the payments services described under item 3 shall be made available to the customer in the manner and frequency as agreed between the Bank and the customer. This information shall be notified through the account statements.

This information refers to:

1. When the customer is the principal or payer

- The elements that offer the customer the option to identify each payment transaction and, where relevant, information about the beneficiary of the transaction;
- The amount of the payment transaction expressed in the currency in which the customer's current account was debited or in the currency used in the payment instruction;
- The amount of all costs applied to the payment transaction and, where relevant, the breakdown of this;
- Insofar as this may apply, the exchange rate that the Bank has used for the payment transaction and the amount of the payment transaction after the conversion;
- The value date of the debiting or the receipt date of the payment instruction.

2. When the customer is the beneficiary or recipient

- The elements that offer the customer the option to identify each payment transaction and, where relevant, the payer and all information that was included with the payment transaction;
- The amount of the payment transaction expressed in the currency in which the customer's current account was credited;
- The amount of all costs applied to the payment transaction and, where relevant, the breakdown of this or the interest that is due and payable to be paid by the beneficiary;
- Insofar as this may apply, the exchange rate that the Bank has used for the payment transaction and the amount of the payment transaction after this currency conversion;
- The value date of the crediting.

4. Financial instrument transactions

4.1. General

4.1.1. Financial instruments

The Bank determines for each of the offered investment services the relevant financial instruments offered therein. The customer acknowledges and accepts to be bound by the established universe containing the financial instruments applicable to the investment service provided to him.

4.1.2. Risks linked to financial instruments

The investment services that the Bank offers are related to a selection of financial instruments. Every type of financial instrument has its own characteristics and specific risks are linked to each type. A detailed description of the nature and risks linked to financial instruments is given to the customer and can also be found by visiting https://www.delen.bank/-/media/juridische-info/informatiebrochure_nl.pdf or https://www.delen.bank/-/media/juridische-info/informatiebrochure_fr.pdf. The customer confirms that he/she is aware of these risks and that he/she accepts them.

4.1.3. Classification

When offering investment services, each customer must be classified in one of three categories, in accordance with the relevant legal provisions: non-professional clients, professional clients and eligible counterparties. The Bank classifies each client by default as a non-professional client. Any deviation will be communicated in writing. The law allows financial institutions to differentiate the level of protection offered to their customers according to the category to which the client belongs. Non-professional customers enjoy a higher level of protection than professional customers and eligible counterparties.

Customers may ask the Bank to reclassify them in another category on their own initiative, insofar as the customer deems another category more appropriate and the legal criteria are met. The request to change category shall be sent in writing to the Bank. Where relevant, the Bank will warn the customer that the applicable level of protection may be reduced. In this case, the customer's application will not be processed unless the customer confirms in writing that he/she accepts the reduced level of protection. It remains the Bank's discretion to assess the customer's application and to refuse the customer's request for change.

4.1.4. Investment profile

Before providing asset management or investment advisory services to the customer, the Bank shall draw up an investment profile together with the customer or an authorised person. This profile shall be drawn up based on a questionnaire that determines the knowledge and experience, the investment objectives, the financial capacity and sustainability preferences of the relevant customer. Based on this questionnaire, a profile is calculated.

The customer must inform the Bank about any change impacting the information provided in the investment profile. As long as this has not taken place, the Bank can rely on the information provided by the customer.

4.1.5. Policy regarding best execution

With the exception of specific customer instructions, the Bank shall take all reasonable measures when executing orders to achieve the best possible result for its customer. The Bank has set down a policy regarding best order execution within this context. An information memorandum with regard to this policy is available at every office of the Bank and can also be consulted by visiting www.delen.bank. If the customer places an order with the Bank, it implies that he/she agrees with this policy.

4.1.6. Policy regarding conflicts of interests

The Bank has elaborated a policy to detect, prevent and manage conflicts of interests. The Bank emphasizes the desire to prevent conflicts of interests as much as possible with regard to the investment services it provides and that the Bank has elaborated the required procedures to achieve this. An information memorandum with regard to this policy is available at every office of the Bank and can also be consulted by visiting www.delen.bank.

4.1.7. Intermediaries

The Bank entrusts orders in financial instruments that are quoted on markets to which the Bank does not have direct access to intermediaries who are selected by the Bank to the best of its abilities. The Bank cannot be held liable for errors that these intermediaries make when executing orders in financial instruments.

4.1.8. Fees

When carrying out asset management or providing investment advice, the Bank does not accept or retain any provisions, commissions or monetary or non-monetary allowances that are paid or issued by a third party or a person who acts on behalf of a third party. If the Bank should receive such a fee anyway, it shall be transferred by the Bank to the customer.

Small non-monetary considerations that are good for the quality of the services to its customers and that do not breach in any way the duty of the Bank to make every effort for the interests of its customers may be accepted on condition that they are clearly notified to the customer.

The Bank receives a commission as a distributor for undertakings for collective investment (UCIs) from the management company of these UCIs, directly from the

UCIs themselves or from a third party who centralises the purchase of UCI shares for the Bank. This commission is calculated based on the net assets. If the Bank receives the fee directly from the UCI or from the UCI management company, this commission shall be between 0.05% to 0.75% of the amount invested by the Bank's customers in the undertaking for collective investment where the average fee amounts to 0.6%. If the Bank receives the commission from the third party who centralises the purchases of UCI shares for the Bank, the Bank cannot exert any influence on the size of the commission.

The Bank only receives benefits that benefit the quality of the services to its customers and that does not breach in any way the duty of the Bank to make every effort in the interest of its customers.

The fees that the Bank receives from undertakings for collective investment ensure, amongst others, that funds of third parties can be analysed to ensure that questions from customers can be answered with regard to these funds.

The Bank also pays fees to specific persons who provide the Bank with customers. This fee consists of a percentage of the capital that has been initially brought in that is determined based on the market conditions that apply when the capital is brought in. Currently, this introduction fee is between 0.3% and 3%. The Bank also pays an introduction fee to Bank J. Van Breda. This amounts to a figure between 50% and 60% regarding the revenue from the capital that has been brought in.

4.2. Passing on orders and instructions

4.2.1. Assessment of the appropriateness of an order

A customer may on his or her own initiative instruct the Bank to execute orders for transactions in financial instruments that are part of the investment universe of the execution-only investment service. As part of the execution-only service without appropriateness test, the Bank does not check the customer's knowledge and experience of the financial instrument that is the subject of the planned transaction. This service is only available for financial instruments considered non-complex within the meaning of MiFID. The Bank may only execute an order under the execution-only service with appropriateness test once it has established the customer's knowledge and experience of the respective product categories. On the basis of this information, the Bank checks whether the order is appropriate in the light of the customer's knowledge and experience. If the Bank considers that the order is not appropriate, it informs the customer that it cannot execute the instruction.

4.2.2. Modalities

The customer gives the instruction for the order via Delen OnLine or by telephone via the Bank's Trading Desk. The relevant modalities under which this takes place are further outlined in this General Terms & Conditions and in the special agreement. The customer's instruction shall contain all necessary disclosures that enable the Bank to execute or arrange for the timely execution of the order. In doing so, the Bank shall observe the prevailing market practices and applicable regulations of the relevant regulated market or multilateral trading facility (MTF). The Bank shall execute the order in accordance with its order execution policy and reserves the right not to accept the order insofar as the order conflicts with the General Terms and Conditions, the special agreement or the order execution policy.

4.2.3. Minimum provision of information

With the exception of details, every order that is given to the Bank must at least include the following data:

- The identity of the customer;
- The account on which the transfer must take place; The relevant financial instrument;
- The nature of the transaction;
- The quantity;
- A price or price limit. If there is no clarity about the rate, the order is deemed to be a market order.

4.2.4. Legal Entity Identifier (LEI)

For specific financial transactions that are executed by legal entities, a LEI is required.

The customer-legal entity is responsible for obtaining such a LEI. The Bank cannot be deemed liable for not executing a transaction when a LEI is required for this and the customer has not informed the Bank about this LEI on time.

4.2.5. Provision

The customer must ensure there is sufficient provision (cash and/or financial instruments) on his/her account in case of a transaction.

All financial instruments and cash that the customer hands over to the Bank or that the Bank keeps at the expense of the customer form a provision that is intended for the correct execution of the transactions in financial instruments. The Bank can set off these assets if the customer continues to be in default. The Bank reserves the right to refuse to execute or postpone any order that is not covered or partially covered or to only execute such an order for the amount of the provision that is outstanding on the account.

4.2.6. When to give orders and instructions

Every order or instruction must arrive on time at the Bank while taking the opening hours of the Bank, the opening and closing times of the involved market, the registration period or the time at the latest when it can be accepted as determined in the prospectus and a reasonable term for the implementation of the order into account.

Orders by email and instructions such as, for example, the requirement to adjust the investment profile by email must always comprise a telephone number on which the customer can be reached before the order is executed. After receipt of the email, the Bank shall call the customer to verify and confirm the order or instruction. The time of this telephone call shall apply as the time when the order or instruction was given. Telephone calls between the customer and the Bank shall be recorded to provide proof of both giving the order or instruction and the exact time thereof.

4.2.7. Period of validity of an order

Orders that relate to financial instruments that are quoted on Euronext shall be valid as determined by the customer and until the last stock exchange date at the latest of the calendar month in which the order was given.

All other orders in financial instruments that are traded on a regulated market shall be valid either up to the end of the day or up to the last day of the calendar month in which the order was given as per the choice of the customer. In any case, an order will automatically expire in case of a financial or technical transaction, such as, among others, the detachment of a coupon, which has an impact on the value of the financial instrument concerned.

4.2.8. Change/cancellation of an order

Unless this should be impossible because of the nature of the transaction, a customer may change or retract an order that has not yet been executed.

Every retraction or change of an order must refer to the original order in a clear, full and exact manner. If this is not the case, any order given later shall be deemed to exist alongside the first order. The cancellation of a double execution shall take place at the expense of the customer.

The request to retract or change an order must take place on time. If this is not the case, the Bank cannot take this into account and shall execute the order as originally given. The request shall only be deemed definitive when the Bank has received confirmation that the order was effectively changed or cancelled. The customer runs the risk of a change or cancellation that is too late.

The Bank may suspend or cancel orders officially while waiting for the execution when the customer is in suspension of payment, was declared bankrupt or when an executive confiscation was made on his/her goods.

4.2.9. Settlement

Subject to exceptions, transactions in financial instruments shall be settled within three working days after the execution of the order.

The settlement of the financial instruments by the Bank shall take place under reservation. If the Bank cannot collect for whatever reason, the customer must repay the value to the Bank at its first request. The customer authorises the Bank to automatically deduct from his/her accounts the amounts that he/she owes as from the date when they have become due and payable. In the supposition that the available amounts are insufficient to settle the order, the customer must assume the consequences of the cancellation of his/ her order by the Bank.

4.2.10. Counterparty

The customer agrees that the Bank or an intermediary appointed by the Bank can act as a counterparty.

4.3. Asset management

The customer can give the Bank a portfolio of cash and financial instruments to be discretionally managed. Within a discretionary mandate, the Bank manages a client's portfolio in accordance with the client's investment profile and without the client intervening in the management of the portfolio. This means that a client does not have the possibility to give specific instructions regarding the management of the portfolio. Any clause in an asset management agreement, which includes the possibility for a client to give specific instructions shall be deemed null and void. Specific instructions that interfere with the asset management of the Bank cannot be executed by the Bank. The Bank refers to its investment management and execution-only services in this regard.

The Bank cannot be held liable in any way regarding the tax optimisation of the customer's portfolio and, more specifically, also when the Bank manages the portfolio of a legal entity, the instructions to optimise the portfolio for tax purposes must come from the customer. Upon termination of the asset management mandate, the Bank may discretionarily decide to liquidate the portion of the portfolio filled with in-house funds (CIUs that are part of the Delen Private Bank strategy) before transferring the balance to the authorised account known to the Bank.

4.4. Investment advice

The customer may call on the Bank for investment advice. The specific conditions under which this type of service is provided are stipulated in a special agreement between the Bank and the customer. Each time the Bank provides advice, the Bank takes

into account the customer's investment profile and the composition of the entire portfolio held in the account linked to the specific agreement. This enables the Bank to assess whether the personal recommendation concerning a particular financial instrument is appropriate for the customer. The Bank does not provide periodic suitability assessments for investment advice. The Bank provides non-independent investment advice.

With regard to investment advice about CIUs, the Bank mainly considers the CIUs promoted by the Bank. They are managed by Capfi Delen Asset Management with which the Bank has a close partnership.

Upon termination of the investment advice agreement, the client agrees that the termination will liquidate the portion of the portfolio filled with in-house funds. The balance is then transferred to the specified account.

4.5. Delen Family Services

Delen Family Services provides services on behalf of the Bank where an overview is created of individual assets based on information provided by the customer. This information structuring takes place through a digital platform of the Bank. Based on the supplied information, the Bank can make an indicative calculation of the potential inheritance pressure on the identified assets. If the user would like to receive personal advice as a result of this overview, the customer can call on the Estate Planning division of the Bank. The Estate Planning Service is subject to a separate agreement in writing.

The information that the user can consult through the Delen app is only for information purposes and is of an indicative nature. No rights or duties can be derived from the shown information in the Delen app.

4.6. Document management and archiving

The Bank offers the option to the customer to save documents in a digital archive through the Delen app. Documents can also be transferred manually or by email to the Bank with the intention of keeping them digitally. These documents are made available to the customer in his/her personal profile at the Bank. This service offers the customer the option to always have the documents available to him/her that he/she deems important.

The Bank and the customer have access to the supplied documents. If the customer does not wish the Bank to have access to the documents, the customer must not upload documents.

The digital archive in which the documents are uploaded does not qualify as a digital encrypted safe or closed vault.

The customer is entitled to grant access to the digital archive to third parties specifically entitled to do so whilst being aware that these third parties shall also be able to access all information with regard to the account that the customer has with the Bank.

The customer issues expressly the permission to the Bank to structure, scan, process, archive, read, copy and carry out all useful actions that are or could be relevant within the framework of the general services of the Bank with regard to the documentation placed in the digital archive.

The Bank expressly declares that placing documents in the digital archive does not imply an analysis with regard to their content. As a result, no further rights or claims can be derived by the customer from transferring the documents to the Bank.

The Bank is not responsible for keeping the documentation up to date or any follow-up thereof with regard to content. The customer shall continue to be responsible for possible updating, the correctness, the tax situation that these documents represent and the choice of which documents shall be transferred to the Bank for archiving.

The customer is entitled at all times to request that a document be deleted from the digital archive through a simple request through the Delen app or addressing the request to his/her dedicated account manager. The deletion through the Delen app does not mean that deletion from the Bank's systems shall take place. If the customer wishes to permanently delete specific documentation from the Bank's systems, the customer can simply address a permanent deletion request to the Bank through his/her dedicated account manager. With the exception of a legal obligation to retain the documents, the Bank shall permanently delete the document or documents.

The Bank reserves the right to assess the deletion in relation to banking documents or documents or documentation that are/is required, useful, legal or required from a regulatory perspective for providing its services.

Upon the death of the customer, his/her heirs shall be given access to the relevant documents.

5. Delen OnLine

The customer can use Delen OnLine, the secure online environment of the Bank to consult and/or manage accounts or, for the execution-only service, to instruct orders. The conditions under which this may take place are described in a separate agreement that is entered into between the Bank and the customer and in the 'Special conditions for Delen OnLine'.

6. Credits

The Bank can grant credits to its customers in various forms. These credits are governed by the stipulations and conditions included in the credit contracts and the related documents with regard to that credit. All credits are granted while taking the assets that the customer has at the Bank into account.

Stipulations in these General Conditions of transactions that could be contrary to mandatory legislation including with regard to credit granting to consumers must be regarded as never having been written.

7. Purchase, sale and safekeeping of gold, silver, coins and medals

7.1. Purchase and sale

The Bank may buy or sell for specific customers gold or silver bars, coins and medals in accordance with the applicable Conditions and subject to authenticity.

The customer commits to picking up the ordered bars, coins or medals within three months after the sending of a message of delivery at the latest. The Bank shall be entitled to sell not picked up securities at the expense of the customer after this period.

Disputes regarding the quality and quantity of the issued securities must be made known when acceptance takes place.

7.2. Safekeeping

The Bank may accept gold bars and coins for safekeeping. During the safekeeping, the principle of exchangeability shall be applied. This means that you shall not necessarily receive the identical item back when the safekeeping comes to an end.

The Bank cannot be held liable for damages or losses that the customer may suffer due to defects to the items deposited by the customer or due to damages to this that have occurred before depositing the item.

Costs are charged as determined by the Bank for the safekeeping of gold bars/coins or other noble metals. Information regarding this can be obtained from any office. The Bank shall collect these costs by debiting the account of the customer.

8. Financial services on behalf of companies

At the request of a company, the Bank can carry out transactions that belong to the financial service of a company. The terms and conditions that apply to this service are described in a separate agreement.

9. Applicable law and competent courts

Unless otherwise agreed, the relationship between the Bank and the customer shall be governed by Belgian law and only Belgian courts are deemed competent courts.

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