

Keytrade Bank
GENERAL TERMS AND CONDITIONS

These terms and conditions, registered in Brussels, 6th office, vol. 6/285, fol. 94, box 02, on November 30, 2007, come into force on January 1st, 2008 and with effect from that date replace the General Terms and Conditions dated May 2005.

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General provisions

1. Scope of application

The present General Terms and Conditions, which are liable to amendment as stipulated in article 23, govern the relations between Keytrade Bank S.A./N.V., boulevard du Souverain 100 at 1170 Brussels, info@keytradebank.be, registered in the Brussels company register under VAT number BE - 0464.034.340 (hereinafter referred to as “ the Bank”) and its clients (hereinafter referred to as “ the Clients”), subject to provisions to the contrary arising from agreements or specific conditions that prevail over those of the present text. These conditions shall be valid for all Clients, whether they are private individuals or legal entities. If any of these provisions infringes a legal or statutory provision that protects a specific category of person (for instance, the Law of 14 July 1991 on commercial practices, consumer information and consumer protection), said provision shall be deemed not to apply to those persons. The nullity of one or several provisions of the present General Terms and Conditions does not affect the validity of the other provisions. In the event of a divergence between the different linguistic versions of the present General Terms and Conditions, the French version shall prevail. The present General Terms and Conditions enter into force on January 1st, 2008 and replace as of such date the previous General Terms and Conditions of the Bank dated May 2005.

2. Bank Accreditation

The Bank is an approved credit institution and insurance broker. It is therefore subject to the supervision of the Banking, Finance and Insurance Commission (www.cbfa.be).

The Bank abides by the Belgian Bankers' Association Code of Conduct in its relationships with its Clients. This Code can be consulted on request from the Bank or consulted on the website of the Belgian Bankers' Association.

3. Definitions

3.1 “Address”: the Client’s address, which is at all times incontestably presumed to correspond to (i) the residence / registered office of the Client indicated in the Banking Relationship Application, (ii) any other address indicated by the Client in the Banking Relationship Application as a correspondence address, or (iii) in the event of a change to the addresses applicable in accordance with sub-sections (i) and (ii) to any other address Notified by the Client to the Bank, notably through the Transaction Site.

3.2 “Banking Relationship Application”: all the documents and information mentioned in section 4.1 (including annexes to the standard form for the opening of a banking relation), such as those (i) communicated to the Bank in accordance with section 4.1 and (ii) where necessary, updated and complemented by subsequent Notifications from the Client.

3.3 “Client”: any person who has submitted a Banking Relationship Application to the Bank, which has been accepted by the Bank, and for whom the Bank has opened an account.

3.3.1. “Internet Clients”: any Client other than a Non-Internet Client.

3.3.2. “Non-Internet Clients”:(i) the Clients who, when addressing their Banking Relationship Application, indicated that they wished to be considered as “Non-Internet Clients”, and (ii) the clients who were initially clients of the company formerly called Realbank SA and who had opened an account with this company without having opted for the internet service of this company called “RealWeb”.

3.3.3. Any Non Internet Client who asked to have access to the Transaction Site of the Bank is automatically considered as an Internet Client as of the date on which he has been given the confidential codes and, the case being, the Keytrade ID, allowing him to access the Transaction Site.

- 3.4 "Day": a banking business day in Brussels.
- 3.5 "Electronic Operation": any Operation executed by a physical person by means of an instrument of electronic transfer of funds, pertaining to the scope of application of the Law of 17 July 2002.
- 3.6 "E-mail Address": the Client's electronic mail address, which is at all times incontestably presumed to correspond to (i) the electronic mail address indicated in the Banking Relationship Application, or (ii) any other electronic mail address subsequently Notified by the Client to the Bank.
- 3.7 "Financial Instrument": any financial instrument within the meaning of article 2, 1° of the Law of 2 August 2002.
- 3.8 "Internet Site": the Bank's Internet Site. The Internet Site includes the Public Site and the Transaction Site reserved for a Client and accessible only by use of the Client's confidential codes and, the case being, his Keytrade ID.
- 3.9 "Keytrade ID": the electronic device made available by the Bank to its Clients and which automatically generates unique, time-limited codes which are necessary to access the Transaction Site and carry out certain Operations on the Transaction Site.
- 3.10 "Law of 6 April 1995" the Law of 6 April 1995 relating to the legal status and supervision of investment firms.
- 3.11 "Law of 2 August 2002": the Law of 2 August 2002 relating to the supervision of the financial sector and financial services.
- 3.12 "Law of 11 January 1993": the Law of 11 January 1993 relating to the prevention of the use of the financial system for money laundering and financing terrorism.
- 3.13 "Law of 15 December 2004": the Law of 15 December 2004 relating to financial securities and containing various tax provisions in relation to *in rem* collateral arrangements and loans involving financial instruments.
- 3.14 "Law of 17 July 2002": the Law of 17 July 2002 relating to operations executed by means of instruments of electronic transfer of funds.
- 3.15 "Notification": any generally unspecified correspondence sent by the Bank to the Client, or vice versa, in accordance with the provisions of article 6 of the present General Terms and Conditions; "Notify" indicates in this context, any act of Notification.
- 3.16 "Office": the Bank's registered office or any other location at which the Bank operates.
- 3.17 "Operation": any transaction of any nature concluded between the Bank and its Client in relation to the Bank's products and/or services, for instance, although this list is not exhaustive, transfers, deposits, purchases and sales of Financial Instruments, subscriptions to Financial Instruments, etc.
- 3.18 "Orders on Financial Instruments": any unspecified order, in particular a purchase order, a sale order, a subscription order or an exchange order, pertaining to a Financial Instrument.

4. Entering into a relation - Account Opening - Client Identification

4.1 In order to enter into relations with the Bank and open an account with the Bank, the Client must:(i) duly complete the *ad hoc* Banking Relationship Application form made available to the Client by the Bank such that it contains an accurate and comprehensive response to all the questions asked by the Bank;(ii) attach to the said form for the opening of a banking relation all the documents requested by the Bank; and (iii) Notify such document to the Bank in accordance with the instructions set out in the Banking Relationship Application form. The Client undertakes to inform the Bank of any alterations to the information thus communicated to the Bank. These alterations shall be enforceable vis-à-vis the Bank within seven days of their Notification. The Bank shall assume that the information

communicated to it is correct and up to date at all times. In addition, the Client shall be required to Notify the Bank, when entering into a relationship with the Bank or subsequently, of any other information that the Bank may reasonably request, for example for the purposes of allowing the Bank to fulfil its Client identification obligations. In accordance with the Law of 11 January 1993, the Bank has the right to question the Client at any time, *inter alia* via its Transaction Site, regarding his identification, professional and economic activities, the purpose and expected nature of the banking relation and the origin of the funds or the reasons for a transaction and to have delivered to it any documentary evidence that could be reasonably required and of which the Bank shall have the right to keep a copy if necessary. Without prejudice to the identification of the Client, people acting in whatsoever manner in the name and on behalf of the Client shall also have to meet the same requests from the Bank for information and documents.

4.2 The contract with the Bank shall be concluded and the account opened with effect from the moment when the Bank accepts the Client's Banking Relationship Application. Acceptance shall be deemed to be Notified by the Bank to the Client upon Notification of the confidential personal codes and, the case being, the delivery of his Keytrade ID giving access to the Transaction Site. The Bank shall not be required to decide on a Banking Relationship Application within a certain period. It shall, however, have the right, without being required to justify its decision, to refuse to open a general or special account for a person requesting it or to subject the opening of the account to specific conditions.

4.3 Any Client who wishes to have access to an investment service offered by the Bank, and in particular to the service for the execution / receipt and transmission of Orders involving Financial Instruments must Notify the Bank his level of knowledge and experience in the investment sphere by fulfilling the Knowledge and Experience Test in accordance with the provisions of article 43. Furthermore, a Client who wishes to have access to an investment advice service must Notify the Bank of his Investment Profile in accordance with the provisions of article 44. The Bank reserves the right, but is not obligated except when required by law, to refuse access to its investment services or to some of these services to Clients who do not provide their level of knowledge and experience and/or an accurate and up-to-date Investment Profile and to only give them access to banking services, without having to further justify its decision.

4.4 The Bank may, for each Banking Relationship Application, open one or several accounts in the Client's name and allocate each account to specific uses.

4.5 Private individuals having their main residence in Belgium and fulfilling the conditions required by the Law of 24 March 2003 introducing the basic banking service in order to benefit from this service may complete, in addition to the Banking Relationship Application, the request form for a basic banking service available upon first request at the branch or by telephone.

4.6 The contractual and pre-contractual documentation, including these General Terms and Conditions and the Banking Relationship Application, can be obtained in French, Dutch or English as required by the Client. The Client may correspond with the Bank in any of these languages. All contracts between the Bank and the Client shall be kept by the Bank for a period of five years and a copy or duplicate of the contract may be obtained from the Bank at the request of the Client.

4.7 In the event of the conclusion at a distance of a contract between the Bank and the Client, within the meaning of the Law of 24 August 2005 to transpose certain provisions of the directive on distance financial services and the directive on privacy and electronic communications, including the opening of the banking relationship, the Client has, under the conditions provided for by the Law of 24 August 2005, a period of 14 days to notify the Bank that he is renouncing the contract (hereafter the "right of renunciation"). The term "Client" used in this section 4.8 shall only refer to the private individuals who have recourse to the Bank's services for purposes excluding any professional character. The right of renunciation can be exercised by the Client without penalty and without indication of the reason. Contact with the Client prior to the conclusion of the distance contract is governed by and subject to Belgian law.

Any initiative of the Client with a view to execute an Operation with the Bank during the renunciation period implies the agreement of the Client on the execution of that Operation, regardless of the fact that the renunciation period has not yet expired at that moment. In such a case and if the Client

exercises his right of renunciation, he shall only be bound by payment of the financial service actually provided by the Bank at the Bank's prices. The sum to be paid shall if the case arises be proportional to the significance of the service already provided in relation to all of the services provided for in the contract and shall in no way constitute a penalty. The Bank shall, within thirty calendar days of receipt of the Notification of renunciation, reimburse the Client all the sums it has been paid with the exception of the above-mentioned payment. The Client shall have to return to the Bank any sum or other property received from the Bank and within thirty calendar days from the day on which the Client sent the Notification of renunciation. If the Client does not exercise his right of renunciation, the contract shall be maintained in accordance with these General Terms and Conditions and other possible contractual conditions applicable to the contract concerned.

The renunciation by the Client of the banking relationship contract shall also bring about the cancellation of any other specific contract concluded between the Bank and the Client in the framework of or in the execution of this contract, without penalty and without prejudice to the possible securities that would have been granted to the Bank and which shall be applicable to guarantee the possible payment or reimbursement of any sum due to the Bank following the renunciation of the contract.

Notwithstanding the above, the right of renunciation shall not apply to the financial services of which the price depends on the fluctuations of the financial market on which the Bank has no influence and which may well occur during the renunciation period (meaning in particular any foreign exchange operations, Orders on Financial Instruments, etc.) nor to contracts fully executed by the two parties at the express request of the Client before the latter exercises his right of renunciation. Furthermore, this right of renunciation shall only apply to the banking relationship contract between the Bank and the Client and not to the successive operations on the accounts carried out by the parties in the framework of this contract through the application of these General Terms and Conditions.

5. Power of attorney

5.1 The Bank shall make a standard private power of attorney form available to its Clients in order to allow them to confer power of attorney upon third parties. In order to grant a third party power of attorney, this form shall be completed and Notified to the Bank in accordance with the provisions set out therein. It is also possible to grant a proxy in the Banking Relationship Application. The Bank may, by way of Notification to the proxy holder and/or to the Client and without having to justify itself, refuse to acknowledge a power of attorney or implement it. The proxy holder may only have access to the investments service provided by the Bank in the name of and on behalf of the client after he has himself fulfilled and Notified the Bank of an Experience and Knowledge Test, in accordance with the provisions of article 43 on this subject.

5.2 The Bank may furthermore, to its own discretion, refuse to the proxy holder, acting in the name of and on behalf of the Client, access to certain investment services that it may freely determine.

5.3 The power of attorney may be terminated for one of the following reasons: (i) revocation of the power of attorney Notified to the Bank by the Client (ii) death, interdiction, bankruptcy or insolvency of the proxy holder or a similar event (in particular incapacity) and (iii) death of the Client, if the Client is the sole holder of the account on which the power of attorney has been granted. The termination of the power of attorney shall at the latest be effective the second day following the day of receipt by the Bank of the Notification by the Client or by his heir or successor of the occurrence of such events or on which the Bank learns of the occurrence of such events, without the Bank having to carry out any investigation in this respect.

5.4 When a power of attorney ceases to be effective for whatever reason, the Client must return to the Bank (or ensure that the proxy holder returns) all the documents relating to the account opened with the Bank, on which the power of attorney was given, and, the case being, the Keytrade ID, which are in the possession of the proxy holder. Failing such return, the Client shall bear all the consequences of the use of these documents or equipment by the proxy holder or by any third party. Notwithstanding the above, the proxy holder is authorised to keep the Keytrade ID that was made available to him by the Bank if he is also a Client of the Bank in a personal capacity or if he is the proxy holder for another Client of the Bank.

5.5 Without prejudice to section 5.2, the proxy holder shall have the same scope of powers in management, arrangements and termination as the Client himself.

5.6 By signing the Banking Relationship Application (if it contains his designation as proxy holder) or the proxy form, the proxy holder confirms his acceptance of the mandate that is granted to him or, and his acceptance of the Bank's General Terms and Conditions.

5.7 The Client shall be liable with regard to the Bank for all of the actions performed by the proxy holder in exercising his mandate. The Client acknowledges and, as appropriate, accepts that on condition that the proxy holder respects the limits that may be provided for by the power of attorney that the Client has given him and which has been Notified to the Bank, the Bank has no contractual duty of control over the use made by proxy holder of his the powers which were given to him nor purposes for which he uses them. It is the sole responsibility of the Client to exercise this control.

6. Notifications between the Bank and Clients

6.1 Without prejudice to the legal regime applicable to electronic signatures, and with the exception of provisions specific to the present General Terms and Conditions, for example those relating to Orders on Financial Instruments Notified to the Bank, the Bank and its Clients may exchange any Notification by the various means of communication listed in sections 6.2 and 6.3 below for Notifications made by the Bank, and sections 6.4 and 6.5 below for Notifications made by Clients.

6.2 For Notifications to Internet Clients, the Bank may act:(i) by electronic mail (with attachments where necessary) sent to the Client's E-mail address, or in the event of a response to an e-mail that indicates that it has been sent by the Client, from whatever e-mail address, to this e-mail address; (ii) by notice posted on the Transaction Site, or for messages of general scope and intended for all Clients, by notice posted on the Public Site, including messages concerning methods by which Operations may be carried out or concerning products subscribed to, purchased or sold; (iii) by any other form of communication via an electronic medium (such as for sending statements, account statements etc.);and (iv) in accordance with section 6.3.

6.3 For Non-Internet Clients, the Bank may act:(i) by electronic mail under the conditions set out above, provided the Client has indicated an e-mail address in his Banking Relationship Application or differently or has sent an e-mail to the Bank, in which case the Bank is entitled to respond to such e-mail (at that sending address without having to make any verification); (ii) by regular post sent to the Client's Address; (iii) by delivery to the Client's Address with acknowledgement of receipt or (iv) by fax to the fax number shown in the Banking Relationship Application; (v) by means of a notice attached to the account statements.

6.4 For Notifications made by Internet Clients, the latter may act: (i) online via the Internet Site while abiding by the functionalities available on the Internet Site, whether through the Public or Transaction Site, and using the required confidential codes and, the case being, the Keytrade ID (ii) by an e-mail sent by the Client from his e-mail address or from any other e-mail address which indicates, regardless of the sending address, that the e-mail in question was sent by the Client to the Bank's e-mail address (iii) in accordance with section 6.5.

6.5 For Notifications made by Non-Internet Clients, these clients may act:(i) by ordinary letter sent to the Bank's Registered Office;(ii) by delivery to the Bank's Registered Office with acknowledgement of receipt by the Bank;(iii) by fax to the Bank, it being understood that the Bank has the right not to take into account Notifications transmitted by fax if it has doubts as to the origin or genuineness of the message, and it also being understood that the Bank may in any case request, prior to taking such Notification into account, that it be confirmed by ordinary postal letter, in which case only the postal letter shall be deemed to constitute a Notification; and (iv) by telephone, it being understood that the Bank has the right not to take into account Notifications received by telephone if it has doubts as to the identity of the caller, and it also being understood that the Bank may in any case request, prior to taking such Notification into account, that it be confirmed by ordinary postal letter or by fax, in which case only that communication shall be deemed to constitute a Notification. If a Non-Internet Client sends an e-mail to the Bank, the Bank may choose not to follow it up, or decide to follow it up and, if need be, to answer as indicated in section 6.3.

6.6 Communications by fax, e-mail or any other electronic medium shall be presumed to have been received by the addressee on the date on which they are sent, or if they are made by "posting" on the Internet site, on the day on which the "posting" is effected. Communications by ordinary mail shall be presumed to have been received on the third Day following the day of dispatch. Notifications made to the Bank's Registered Office shall be presumed to have been received on the Date of the receipt or acknowledgement of receipt sent by the Bank.

6.7 For the above-mentioned Notifications and unless legally or contractually provided otherwise, the Client alone shall bear the risk and full liability inherent in fraudulent use of his E-mail Address or in the dispatching by an unauthorised third party of an e-mail fraudulently indicating that it has been drawn up and sent by the Client.

6.8 Internet Clients confirm that they have permanent internet access. Without prejudice to the provisions in section 6.6 and section 15.1, Internet Clients undertake to regularly, and at least once a week, consult the Transaction Site in order to read messages from the Bank and bank statements and to verify the execution of Operations. The Client irrevocably undertakes to never invoke a lack of internet access, except in the case of force majeure, in order to avoid the effects of these General Terms and Conditions and in particular the provisions in sections 6.6 and 15.1.

6.9 The Bank may at any moment, subject to an ordinary notice on the Internet Site, and especially for reasons of security and confidentiality, restrict or suspend Clients' rights to use any of the above-mentioned means of Notification other than ordinary postal letter. This decision may be taken generally for a number of Clients or for all Clients, or individually, in which case the above-mentioned advice shall be posted on the Transaction Site for that Client.

6.10 The Bank may also communicate with its Clients, for example in emergency situations, via the telephone or mobile telephone number indicated in the Banking Relationship Application or later Notified by the Client to the Bank notably through the Transaction Site.

6.11 Postal dispatches (including the sending of securities or other valuables, etc.) are sent, unless provided otherwise by a legal provision, at the risk of the Client. Dispatches are only insured at the express request of the Client and at his expense. The Bank shall take out insurance with the company of its choice for the benefit of the Client, without liability. In the event of a loss, the Client shall only have the right to the compensation paid to the Bank. The Bank may (without being required to) decide to send all dispatches by registered post, in which case the cost of the dispatch shall be payable by the receiving Client and debited to one of his accounts.

6.12 Non-Internet Clients may indicate to the Bank by separate letter in the Banking Relationship Application that they would like their correspondence to be held at their disposal at the Bank. In such case, the correspondence is kept at the Bank in electronic form. The Bank shall however reserve the right to send correspondence to the Client's home address where justified by circumstances (in an emergency, if the Client fails to collect the correspondence for him at least once per quarter, etc.). In this case, the correspondence shall be dispatched at the Client's expense. The Bank shall not accept liability for the consequences of the storage, removal and/or late delivery of documents or correspondence held for collection from the Bank by the Client. Such correspondence is deemed to have been Notified by ordinary mail on the date of the document, which constitutes the correspondence, such date being deemed authentic. Without prejudice to the provisions in section 6.6 and section 15.1, Non-Internet Clients who make use of the right provided for by this provision undertake to regularly come to withdraw the correspondence placed at their disposal at the Bank and may in no case make use of the non-withdrawal of the correspondence placed at their disposal to avoid the effects of these General Terms and Conditions and in particular the provisions in sections 6.6 and 15.1.

6.13 By communicating his E-mail Address, the Client specifically accepts that any information that has to be communicated to him by the Bank on a durable data storage medium and of which legally he could have requested communication on paper, be communicated to him by the Bank by electronic mail or by being posted on the Bank's Transaction Site.

7. Offered products and services - Prices

7.1 The Bank offers to its Clients the banking or investment products and services listed in the attached document "Tariffs", which is available on the Internet Site or free of charge at the Bank's offices, without prejudice to any other Notification required by law, and to which apply the prices and conditions mentioned in such document. These products or services and prices are subject to the provisions of the present General Terms and Conditions, insofar as the conditions mentioned in the document "Tariffs" do not derogate from them.

7.2 The product and service offer contained in the document "Tariffs", together with the prices, terms and conditions and interest rates set out in such document, may be altered, increased, limited or extended at any time by the Bank subject to a notice notified fifteen (15) days in advance, without prejudice to the fulfilment by each party, until their expiry and in accordance with the conditions initially applicable, of all the obligations with a specific duration arising from operations concluded between parties prior to the entry into force of these amendments.

7.3 The Bank may, without being required to provide motives for its decision, refuse or limit a Client's access to a particular type of products or services, or subject that Client's access to that product or service to specific conditions.

7.4 The prices and rates applicable to each Operation are those in force on the date on which the Bank carries out this Operation. The Client must ensure that he is aware of the prices prior to the conclusion of the Operation.

7.5 Besides the costs and charges levied by the Bank, the Client may be liable for other costs, including taxes, connected to the Operations or the services provided by the Bank.

8. Payments and interest

8.1 The Bank may take from any Client's account, and therefore debit that account with, all payments and expenses due to the Bank as well as any sums it is legally or contractually required to take in relation to Operations, income collections and other distributions made on the account.

8.2 Any default of payment by the Client of any amount due to the Bank, shall give the Bank, in full and without prior notice, in addition to the debit interests, a right to a fixed indemnity equal to 10% of the amount due by the Client to the Bank, with a minimum of EUR 50.

8.3 All accounts opened by the Bank shall, unless the document "Interest rate" or an express agreement stipulates otherwise, produce credit or debit interest according to the rates set out in such document.

8.4 Any amendment to this document shall be communicated to the Client as soon as possible and if need be without notice or following the entry into force of the change, if there is reasonable justification. This amendment shall not however affect the execution by each of the Parties of all of the fixed-term obligations resulting from operations formulated between the parties prior to the entry into force of these changes, until they reach their term and in accordance with the terms and conditions initially applicable.

8.5 The term "value date" within the meaning of the present General Terms and Conditions and of the "Tariffs" brochure is understood to mean the date from which the sums credited or debited on an account begin or cease to bear interest. The value date for currency transfers shall depend on the currency, the operation, the correspondent and the place of origin or destination. Additional information in this regard may be sent to Clients at their request.

9. Protection of deposits

The Client shall, with regard to his deposits with the Bank and his rights towards the Bank, benefit from the "Fonds de Protection des dépôts et des instruments financiers/Beschermingsfonds voor deposito's en financiële instrumenten" (Financial Instruments and Deposits Protection Fund, "FIF",

www.protectionfund.be).

10. Bank guarantees

10.1 All operations conducted between the Bank and the Client are based on a global business relationship between them. The Bank is therefore authorised to consider that all the obligations contracted with it by a Client are interconnected.

10.2 The parties agree, within the limits of the law, that the Bank shall always have the right, even in the event of insolvency or seizure proceedings or any situation of concursus creditorum and with due respect for the imperative legal provisions in force, to compensate its claim against the Client with any claim that the Client might hold against it.

10.3 All assets (in particular cash and financial instruments as defined in the Law of 15 December 2004), whatever the currency, which are, or shall in the future be credited to one or more special Client's accounts with the Bank, and more generally speaking all assets that the Bank may owe to a Client, shall be allocated to the constitution of a first-ranking pledge in favour of the Bank within the meaning of the Law of 15 December 2004 and Coordinated Royal Decree no. 62 of 10 November 1967 relating to the deposit of fungible financial instruments and the settlement of operations on these instruments, by their registration in the account, until payment in full of all sums, in principal, interests, charges and other accessories payable to the Bank. The sub-deposit of assets pledged by the Bank to third parties shall not affect this pledge.

10.4 Pursuant to this general pledge, for whatever purpose it may serve, it is specified that all pledged assets shall be considered as registered in a special account and to this end, the account opened in the name of the Client is stated by mutual agreement to be a special pledged account pledged and all the Client's accounts shall therefore be considered as special pledged accounts to the benefit of the Bank. Cash shall be pledged by the Client for the benefit of the Bank, which accepts, by the registration of said cash in one or more special accounts opened in the Bank's books. Where necessary and insofar as the pledged assets include the Client's credits with the Bank, the Bank recognises and accepts this pledge in its capacity as debtor in accordance with Article 2075, Subparagraph 2 of the Civil Code. The Bank is authorised to register in its name, in the issuer's registers, all registered securities to be held by the Client in his accounts with the Bank. All other tradable securities can be officially endorsed by the Bank, in the name of and for the account of the Client, indicating that the securities have been given in guarantee. The Bank is entitled to take all measures that it considers necessary or desirable in order to make the pledge enforceable against third parties. The Client undertakes however to complete all the necessary formalities so that the Bank can assert all its rights resulting from this article 10. The Client authorises the Bank to send to any third party, also in his name, any communication or notification concerning its pledge that might be necessary or that it deems appropriate.

10.5 If the Client fails to fulfil any of his obligations, the Bank shall be authorised not to fulfil its undertakings and to retain the pledged assets. The Bank may consider any failure of any kind by the Client to fulfil his obligations to pay as an act of default, for which the Bank shall, by way of guarantee, have the right to declare that all the amounts payable by the Client have reached their due date and as such are payable immediately. The Bank may proceed with the liquidation, in whole or in part, of the Client's open commitments and positions, at the Client's expense and risk. In addition, the Bank may, without formal notice and to the extent permitted by the law, either realise, or appropriate, all the assets registered in one or more separate accounts that are subject of the pledge, notwithstanding any insolvency or seizure procedure or any other situation of concursus creditorum between creditors of the Client or third parties constituting the pledge. In these cases, the expenses and risks are also borne by the Client. The product of settlement/realisation shall be allocated to the refunding of the guaranteed debt, in principal, interests, charges and accessories, by charging it to interest, the charges and then on the capital to the extent permitted by law. The Bank shall have the right to claim any possible losses from the Client that could result from the realisation of the pledge. In the event of the appropriation of assets by the Bank, the assets shall be evaluated at the value at which they were booked into the account and the assets shall remain with the Bank by way of payment and shall be applied to the Bank's claim on interests and charges, and then on capital to the extent permitted by the law. Any balance shall return to the Client. The Bank shall also have the right to use the financial instruments given in pledge, to the limits and conditions established by the applicable law.

10.6 The Client can use the pledged assets registered in a special account (including with a view to a security for the benefit of a third party) in the amount in excess of the amount of the Bank's claim at any time. It is explicitly agreed that it shall be possible for the pledged assets to be substituted by other assets equivalent to those originally pledged, in accordance with the legal provisions applicable to this faculty of substitution, by the simple registration on an account of those other assets which shall follow the same regime as the initially pledged assets, with no possibility of their being considered as constituting a new security.

10.7 Provided the legal provisions and restrictions have been respected, the Client shall assign to the Bank, by way of guarantee, all the debts owed or to be owed by him in relation to any person and all the sums to become payable to him for whatever reason. The Client undertakes to supply the Bank, at its request, with all information and documents relating to these assigned claims. He agrees that the Bank itself shall obtain the information or documents that it wishes to obtain from the holders of the assigned claims. If a Client fails to honour or fulfil any of his obligations towards the Bank, the Bank shall, at the expense of the defaulting Client, send notification of the transfer mentioned above to the holders of the assigned claims without prior formal notice or any other communication. The assignees may not, from that moment on, validly discharge their debts other than to the Bank. In addition, and without limitation to the rights mentioned above, the Client authorises and instructs the Bank, irrevocably until all sums payable to the Bank have been paid to it in full, to collect or receive, according to the methods laid down by the Bank, the payment, proceeds or income from the claims mentioned above, in the Client's name and on his behalf, if and to the extent at which the Client has defaulted on payment, of any sum due to the Bank.

10.8 Without prejudice to any guarantee received, and subject to specific agreements to the contrary, the Bank may at any moment demand the constitution of new guarantees or the strengthening of guarantees already in its possession, in order to safeguard in any way that it deems reasonable against any risks that it may incur following any transaction carried out with its Client. Any failure to provide a new guarantee or to strengthen existing guarantees shall constitute a "failure of execution" giving the right to realise the pledge in accordance with the Law of 15 December 2004.

10.9 This provision does not limit in any way any other rights and securities from which the Bank benefits under the law, in particular the Bank's privilege under article 31 of the Law of 2 August 2002, on funds, Financial Instruments and currencies (i) that were handed over to it by Clients in order to constitute the cover to guarantee the execution of Orders on Financial Instruments or fixed-term operations on currencies or (ii) that it holds following the execution or settlement of Orders on Financial Instruments or fixed-term currency operations. This privilege guarantees any claim from the Bank following the execution or settlement of the above-mentioned Operations, including claims originating from loans or advances. In the event of default on the payment of guaranteed claims, the Bank may proceed by operation of law, without notification and without a legal decision, to the realisation of Financial Instruments and fixed-term currency operations and to the compensation of any claim against the Client with the cash or currencies in the account being subject to the privilege, according to the applicable legal formalities.

11. Codes

11.1 The Bank Notifies its Clients who make such a request of the various confidential codes and provides them, the case being, with a Keytrade ID in order to allow them, via the Transaction Site, access to the various products and services to which the Bank has decided to give them access, in particular in order to be able to carry out Operations, use payment cards, Notify Orders on Financial Instruments by phone, etc. The Bank guarantees the secrecy of the confidential codes notified to the Client and assumes the risks of this Notification.

11.2 The Notification to the Bank of a Banking Relationship Application by an Internet Client implies a request from the Client to receive the confidential codes, and the case being, the Keytrade ID mentioned in section 11.1.

11.3 The Transaction Site, whose functionalities allow access to all services provided by the Bank, is accessible 24 hours a day, 7 days a week, except when unavailable due to maintenance, Site security, or any circumstance beyond the reasonable control of the Bank, with any computer meeting

the minimum configuration requirements described on the Internet Site and with an internet connection.

11.4 The Bank is at any time authorised to implement new methods or procedures or to create new codes in order to optimise the computer security of its systems or of its Internet Site. It shall undertake to duly Notify the Client of these new methods, procedures or codes.

11.5 The Client shall guarantee respect for the personal and confidential nature of the codes Notified to him and of the personal nature of his Keytrade ID and the confidential nature of the codes that it generates, and shall accept full responsibility for any communication of the codes and his Keytrade ID to third parties.

11.6 The Client also agrees to respect the following cautionary measures, as well as any other reasonable cautionary measure, in particular any measure suggested to him by the Bank through the Internet Site or otherwise, to guarantee the security and confidentiality of the codes and, the case being, the Keytrade ID communicated to him by the Bank:

- Have all usual and recommended security features for his computer or Internet system, such as firewall, spyware, antivirus, etc.;
- Give his Keytrade ID back to the Bank, if it is defective or unusable or as soon as a new access method is provided;
- Keep his Keytrade ID or any other method of access in a safe place and not leave it accessible or in the view of third parties;
- Take appropriate measures, when making the request for access to the Transaction Site, to ensure that he receives the codes personally and, the case being, the Keytrade ID, communicated to him by the Bank;
- Change his code as soon as it is received (without using easy combinations such as birth date, name of a loved one, etc.), memorise confidential codes and immediately destroy the documents through which the codes were provided;
- Under no circumstances communicate his confidential codes to third parties (including family members or friends) and never allow a third party to use them;
- Never write the confidential codes in a form that is easily recognisable or even in a coded form, nor on or near the computer through which the Transaction Site is accessed;
- Only use the confidential codes in a safe place, away from the view of others and without getting distracted;
- Immediately inform the Bank if any event occurs that may generate fraudulent or abusive use of access methods to the Transaction Site or any concern regarding this matter.

11.7 The Client is aware that the use of the Internet/Transaction Site may generate specific risks associated in particular with technical or transmission problems that may occur when using a computer or Internet or on the network of the Bank, and which may prevent or suspend the use of service, or that are associated with the abusive or fraudulent use of the system or with the interception of data relating to the Client or his accounts, by a third party through hacking, pirating, falsification or following theft or loss of codes or methods of service access.

12. Surveillance duty

12.1 In the event of loss or fraudulent use of his cards, codes, Keytrade ID, cheques, or accounts, the Client shall be required to Notify the Bank without delay. The Client must also Notify the Bank without delay of any facts liable to lead to misuse of his accounts, codes, Keytrade ID, cheques, or cards. The account and/or cards and/or any access through use of the codes and the Keytrade ID to the products and services available on the Transaction/Internet Site shall be blocked by the Bank no later than the Day following the receipt of the Notification.

12.2 The Client must also advise the Bank immediately if his identity card is lost, stolen or fraudulently used.

13. Limitation of liability

13.1 Without prejudice to the other provisions of the present General Terms and Conditions, the Bank shall only be liable for any wilful negligence, fraud, or gross negligence (“dol/bedrog”, “fraude”, “faute lourde/zware fout”) committed by it or by its agents in the context of its business relations with its Clients. It shall not be liable for a misdemeanour or any other kind of misconduct.

13.2 The Bank cannot be held liable for any prejudice for the Client resulting directly or indirectly from events of force majeure or measures taken by the Belgian or foreign authorities. Without this being an exhaustive list, the following events shall be considered to constitute force majeure, without the Bank having to prove their unforeseeable nature: (i) fire or flood;(ii) strike action by its staff; (iii) operations ordered by persons upon whom powers are conferred in the event of war, disturbance, riot or occupation of the territory by foreign or illegal forces; (iv) decisions by the authorities, including the Stock Exchange authorities and the operators of multilateral trading facilities (MTF); (v) errors or interruptions through the activity of Belgian or foreign telegraph or telephone services, post or private transport systems or any other service provider in the field of information within the meaning of the Directive 2000/31/CE dated 8 June 2000 on certain legal aspects of information company services, in particular electronic commerce, in the Internal Market; and (vi) Belgian or foreign legal or regulatory restrictions that prevent the return to the Bank of Financial Instruments passed to the Bank by its correspondents or sub-depositories, or by the Bank to its Clients. With regard to financial information communicated by the Bank on the Internet Site or in any other form, article 58 shall apply.

13.3 With regard in particular to the Bank’s Internet Site or any other of its technical services, the Bank undertakes to put in place all the reasonable resources available to it to ensure access to its Internet Site, to the functions of the Internet Site and to the use of the services offered on this Site, using suitable technical resources in accordance with current technical standards and standard professional practice in this field. Despite this diligence, certain technical problems may arise in relation to the Bank or its correspondents, or on the Stock Exchange markets or MTF concerned affected by the Operations. Similarly, problems of electronic transmission or other problems may occur between the Client, the Bank, its correspondents (also abroad) or the markets or MTF concerned, rendering the transmission or completion of any Operation impossible. In so far as is necessary, and without prejudice to the Bank’s right to invoke circumstances of force majeure or to the Bank’s merely assuming obligations of means (i.e., obligations to use reasonable efforts to perform the services),the Bank shall not therefore be liable in any way for inaccessibility of the Internet Site or of any other of its services rendering the conclusion or completion of an Operation impossible, or in the event of non-completion, partial completion or late completion of an Operation (hereinafter referred to collectively as “non-completion”), when the inaccessibility or non-completion is the result of a technical failure (which includes problems of transmission) beyond the reasonable control of the Bank, and especially:(i) technical failures suffered by the Bank’s correspondents or on the markets or MTF concerned (such as the overloading of a stock exchange), (ii) interruption to a line or other means of communication,(iii) breakdown of the Bank’s machines;(iv) unforeseeable software failure,(v) intensive frequentation of the Internet Site with consequent overloading of the Bank’s systems and telephone lines; and (vi) loss of power. The Client shall be obliged to inform the Bank as soon as possible of any technical or transmission problem or any malfunction noticed by him when using the Internet Site or any other of the Bank’s services, in accordance with the provisions of article 14.

13.4 In view of the likelihood of the above-mentioned technical problems occurring, it is expressly agreed that all Notifications made by the Bank in relation to the status of an Order on a Financial Instrument, other than by display on the Internet Site, shall prevail over the indications shown on the Internet Site.

13.5 The Bank may deliberately interrupt access to the Internet Site, certain functions of the Internet Site or access to any other technical service offered by the Bank without notice: (i) in order to prevent or remedy insufficient function or breakdown of its machines, software or communications equipment; (ii) at the Bank’s discretion, especially and without limitation, in the event of attempted piracy or misappropriation of funds, or (iii) in order to carry out maintenance or to make improvements. The Bank shall make every effort to inform the Client of any planned interruption whenever this is reasonably possible. The Bank may not be held liable for any prejudice arising from the suspension of the service.

13.6 All the Bank's obligations are means-based (i.e., obligations to use reasonable efforts to perform the services) and not results-based. In all circumstances in which the Bank is held liable, the liability shall be restricted to direct prejudice, i.e. prejudice that constitutes the necessary and inevitable consequence of the Bank's fault, and shall not in any circumstances give rise to compensation for indirect prejudice of a financial, commercial or other nature, such as, in particular, an increase in overheads, disruption of timetables, or loss of profits, income, reputation, clientele or economic savings. The Bank shall not be required to compensate any loss of a chance of realising a profit or avoiding a loss.

13.7 The Bank shall not be liable, except insofar as required by the law and by applicable regulations, especially in relation to the prevention of money laundering, to verify the accuracy of information and documents communicated to it by the Client in the Banking Relationship Application or elsewhere, for example with regard to the Client's tax status, even if the information provided can be verified with a public source or by any other means. Similarly, the Bank shall not be responsible, with regard to Clients who are foreign nationals or have a tax or other residence abroad, for carrying out any verifications in connection with the requirements of foreign laws liable to affect or alter the information provided to the Bank. All information sent by the Client to the Bank shall be deemed to be accurate, up to date and genuine at all times. The Bank may however, with a view especially to protecting its liability with regard to authorities, especially the tax authorities, but without being required to and without being held liable towards its Clients if it does not do so, verify whether the information and documents sent by any Client are accurate, up to date and genuine, and act on the basis of information that it believes, with its own judgement, to be accurate and up to date, subject to prior Notification to the Client in due time. In the event of a disagreement between the Bank and the Client on this subject, no account shall be opened, or where appropriate the Client's accounts shall be closed and the contract concluded on the basis of the present General Terms and Conditions terminated, without prior notice, costs or compensation being payable by either party.

13.8 The Bank may be required, for the purpose of carrying out and completing Operations, to have recourse to the services of a correspondent or sub-depository. The Bank shall only be liable towards its Clients if and to the extent the correspondent or sub-depository is liable towards the Bank, unless the Bank is wilfully negligent or commits a grave error in the selection or monitoring of its correspondents or sub-depositories.

13.9 When the Bank, for the purpose of carrying out a specific operation, is required temporarily to release Financial Instruments and cash received as deposits, the risk shall be borne by the Client; the Bank, in this regard, shall take only the customary precautions without liability.

13.10 The Client shall undertake to use the Bank's services in good faith, and shall recognise in particular, in this context, as specified in article 58 below, that the market prices and available prices are provided to the Bank by a third party. Price errors may occur considering the strongly automated nature of the provision of these prices. Investment strategies involving the exploitation of price error or generally displaying trading activity that is abnormal or in bad faith shall not be tolerated by the Bank. If the Bank notices, at its own discretion and in good faith that the Client is exploiting or attempting to exploit its errors or is otherwise acting in an improper or inappropriate way, the Bank shall have the right (i) to terminate the contract concluded on the basis of these General Terms and Conditions with immediate effect or to take any other measure to avoid these abnormal or improper schemes, and/or (ii) to debit the Client's account of the gains achieved on the basis on the basis of such schemes. Furthermore, the Bank shall not be bound by an Operation concluded at a price, which the Bank can demonstrate was obviously incorrect at the time of the transaction or which the Client knew or should have known was erroneous at the time of the transaction.

14. Specific provisions for Electronic Operations

14.1 The provisions of this article apply only to Electronic Operations and prevail with regard to these Electronic Operations over the other provisions in these General Terms and Conditions where they differ. The other provisions of the General Terms and Conditions remain applicable for everything that is not covered under this article.

14.2 The Bank is responsible for:

- the non-execution or incorrect execution of Electronic Operations submitted from devices,

terminals or with equipment approved by the Bank, whether they are placed under its control or not;

- Electronic Operations carried out without the authorisation of the Client and any error or irregularity committed in managing his account and which are attributable to the Bank;
- in the event of forgery by a third party of electronic funds transfer instruments made available to the Client by the Bank, of the use of the counterfeit device.

14.3 In all cases where the Bank is responsible in accordance with this article and without prejudice to the rules of common law applicable to the proof of damage borne by the Client, the Bank shall reimburse exclusively to the Client, as quickly as possible, the following sums:

- the amount of the Electronic Operation that is not executed or incorrectly executed, possibly compounded with interest on this amount;
- the sum that may be necessary for re-establishing the Client to the situation in which he was before the unauthorised Electronic Operation, possibly compounded with interest on this amount;
- the sum necessary for re-establishing the Client to the situation in which he was before the use of a counterfeit device;
- other potential financial consequences, in particular the amount of fees paid by the Client to determine the damage subject to compensation;
- the financial loss resulting from the incorrect execution of the Electronic Operations by the Client, when this execution is due to a malfunction of the device or terminal or any other equipment approved by the Bank, provided that the malfunction was not caused by the Client, either knowingly or in violation of his obligations.

14.4 In the event an Electronic Operation is challenged by the Client, the Bank agrees to provide proof that the Electronic Operation was recorded and posted correctly, and was not affected by a technical malfunction or any other error, with the condition that the challenge is notified to it less than three months after the information relating to this Electronic Operation is communicated to the Client.

14.5 The Bank keeps an internal record of Electronic Operations for a minimum of five years.

14.6 The Client is responsible for consequences associated with the loss or theft of electronic funds transfer devices provided by the Bank until Notification of their loss or theft. The responsibility of the Client concerning Electronic Operations is, however, limited to a sum of EUR 150, except if the Client acted with gross negligence or fraudulently, in which case this limit is not applicable. This limit is also not applicable when the electronic funds transfer device is used without a physical presence and without electronic identification. After Notification of the loss or theft of an electronic funds transfer device that was provided by the Bank, the Client is no longer responsible for the Electronic Operations associated with the loss or theft of the electronic funds transfer device, unless the Bank provides proof that the Client acted fraudulently.

15. Observations - Handling Complaints

15.1 Any complaint or observation of any nature relating to:(i) a malfunction on the Internet site or any of its functions or in any other of the Bank's services,(ii) any information displayed on the Bank's Internet Site or in any other of the Bank's services,(iii) an error committed during an Operation,(iv) a non-completion (as defined in section 13.3 above) by the Bank, (v) the content or form of any Notification made by the Bank, including statements, account statements, or the absence of a Notification, (vi) with regard to the price for the execution of an order or the non-execution of an order, etc., must, under pain of loss of the Client's right to contest, be Notified by the Client to the Bank, by means of an e-mail sent to the address legal@keytradebank.com or by letter sent to the Bank's legal department, within five Days of the day during which the Client becomes aware of the problem or is deemed to have become aware of it, or within any longer period authorised by applicable regulations. If the Client fails to do so within such period, he loses his right to complain or contest.

15.2 In the sole event that the complaint, instituted in accordance with section 15.1, is not handled to his full satisfaction, the Client may submit it to the Mediation Service Banks Credit Investments (www.ombfin.be, ombudsman@ombfin.be). This option is reserved to Clients who are physical persons.

16. Proof

16.1 The content and date of receipt and dispatch of all Notifications stored by the Bank on a durable electronic medium belonging to the Bank, shall be deemed conclusive until proved otherwise, in the same way as an original signed document on a paper medium.

16.2 Information relating to contracts, Operations and payments and stored by the Bank on a durable electronic medium belonging to the Bank, shall be deemed conclusive until proved otherwise, in the same way as an original signed document on a paper medium.

16.3 The Bank's books and documents shall be deemed conclusive until proved otherwise. Notwithstanding article 1341 of the Civil Code, regardless of the nature or total value of the legal act to be proved, the Client and the Bank shall agree that each of the parties could prove one or other of their allegations by any legally admissible means in a commercial matter, in particular by means of a copy or reproduction of an original document. Unless the other party can prove otherwise, the copy or reproduction of the document shall have the same force of proof as the original.

16.4 The Bank may prove access to the Transactional or Public Site by any appropriate electronic means. Unalterable access traces left on the Bank's computer systems shall constitute proof of this access.

16.5 Telephone calls between the Bank and the Client may be recorded by the Bank for the purposes of proof, whether the call originates from the Bank or the Client. The recording shall carry force of proof in the same way as an original written document on a paper medium signed by all parties, and may be produced in court in the event of litigation. The recording shall be kept by the Bank for the period needed to carry out ends that it is pursuing, except in the case of a complaint from the Client. In this latter case, the recording of conversations relating to facts connected to this complaint shall be kept until this complaint is fully and definitively resolved.

16.6 Each Client may be asked to accept additional, modifying or exceptional provisions that are generally applicable or specific to certain products or services. Internet Clients shall be deemed to have accepted these additional, modifying or exceptional provisions by clicking on the "I Accept" button or any other equivalent wording on the Transactional or Public Site. Proof of this acceptance shall be supplied by the Bank via any appropriate electronic means.

16.7 The present clause does not limit the modalities of proof which result from the possibly applicable rules on the electronic signature.

17. Intellectual Property

The software on which the functions offered by the Bank on the Internet Site or any other of the Bank's services is based, as well as the content of the Internet Site, including brands and logos, are protected by intellectual property rights. No software, equipment, text, information, image or other work accessible or visible on the Internet Site may be copied, reproduced, used, distributed, uploaded or downloaded, posted or transmitted in any form or by any means, including but not necessarily limited to electronic or mechanical means, photocopying or recording. The Client may not duplicate the Bank's Internet Site or any other of its services, or their contents, on any other server or medium without the prior express written consent of the Bank.

18. Professional discretion

18.1 The Bank shall be required to respect professional discretion. It may not communicate to a third party any information relating to Operations carried out by its Clients, to their assets, or to the income and profits generated by the assets held in accounts, unless the Client has expressly authorised it to do so or it is required to (i) by any Belgian or foreign legal or statutory provision, in particular when required by a legal or administrative authority or a body responsible for controlling banking activities in Belgium or abroad, or (ii) when motivated by a legitimate interest.

18.2 In addition, the Bank may provide the correspondents, sub-depositories or subcontractors, on

whom it calls when carrying out services provided to a Client, with information relating to the identity and accounts of each Client. In accordance with standard banking practice, all the information and data necessary or useful for ensuring that its operations with financial institutions are carried out satisfactorily shall be recorded in the Bank's database, and, in the event of a failure to pay, in the national risk register of the National Bank of Belgium and of the "Union Professionnelle du Crédit", in accordance with the legal provisions in force or to enter into force, in particular those concerning the protection of privacy.

19. Privacy

19.1 Data of a personal nature relating to the Client, to the proxy holder (including the members or the representatives of a legal entity, a joint ownership, an association without legal form, or a co-ownership of real estate), and to the beneficial owner, the case being, especially data relating to their identity, place of residence, personal and tax status, marital status, financial status, financial experience, and assets and to the Operations concerning them, shall be recorded in one or more of the Bank's files in accordance with legislation applicable in Belgium. In application of the law relating to the protection of privacy, the Client is herewith informed that the "processing manager" is Keytrade Bank SA, whose registered office is at Boulevard du Souverain 100, 1170 Brussels.

19.2 By accepting the present General Terms and Conditions, the Client (and the proxy holder and/or the beneficial owner, the case being) indicates that he agrees to his data being recorded and processed by the Bank for administrative purposes, for account management purposes, Operations management, the management and the general granting of credit or other services, the management of contractual relations, ensuring that Operations are properly carried out and irregularities prevented (prevention of money laundering and the financing of terrorism, of misuse and fraud), the compiling of market analyses, statistics and tests, and for commercial canvassing and direct marketing in relation to banking, financial and insurance products, or other products promoted by the Bank or by companies belonging to the group of which the Bank is part, and finally to comply with legal obligations. The Client's data may also be used by the Bank for marketing products and services offered by third parties, although the Bank shall not permit the communication of the Client's data to these third parties.

19.3 The Client indicates that he agrees to the Bank's communicating personal data relating to him to companies linked to or belonging to the group of which the Bank is a part. The Client acknowledges and, in so far as is necessary, accepts that the Bank may be required, in accordance with current legislation, to communicate certain information or documents on Clients, their accounts and Operations carried out by them to the market authorities, the Banking, Finance and Insurance Commission, similar authorities abroad, and generally speaking to any legal or administrative authority. This agreement shall also apply if data is communicated to the persons listed above in a country that is not a member of the European Union but guarantees an adequate level of protection.

19.4 The Client (and the proxy holder and/or the beneficial owner, the case being) shall have the right to object to the processing of his data for commercial canvassing or direct marketing purposes free of charge, by sending an e-mail to the address legal@keytradebank.com or in a letter to be sent to the Bank's legal department.

19.5 The Client (and the proxy holder and/or the beneficial owner, the case being) shall have the right to ask to consult the data concerning him and to obtain correction of any inaccurate data, by sending an e-mail to the address legal@keytradebank.com or in a letter to be sent to the Bank's legal department. Additional information may be obtained at the Public Register from the Commission for the Protection of Privacy.

20. Money laundering

20.1 The Client shall certify that the assets placed or to be placed in each of his accounts are or shall be the product of legitimate activity, and that the accounts shall not be used for money laundering purposes or to finance terrorism.

20.2 The Bank shall not accept any liability for the transmission of information of whatever nature to

the “cellule de traitement des informations financières/cel voor de verwerking van de financiële inlichtingen” (Belgian financial intelligence processing unit) or to any competent private individual or organisation working in connection with combating money laundering or the financing of terrorism, nor as regards the direct or indirect consequences of the provision of such information, for example following opposition to such an Operation by the persons mentioned above.

21. Death

21.1 In the event of the death of a Client or his spouse, the Bank must be Notified of such fact immediately by his heirs and/or successors, with regard to whom the Client’s obligations are indivisible, as well as by the possible proxies of the deceased.

21.2 As soon as the Bank is informed about the death of a Client or his spouse, it may temporarily freeze the Client’s accounts and those of his spouse, in order to make the declarations to the tax authorities or any other authorities required of it by law or while awaiting the receipt of all of the documents prescribed by the law. The assets held by the Bank in the name of the deceased shall then be discharged in favour of the heirs and/or successors following production of a notarial deed establishing the devolution of the estate, together with all other documents that the Bank may deem necessary or useful. The Bank shall check these documents thoroughly but shall not be liable for wilful negligence or any serious error in the examination of their authenticity, validity, translation or interpretation, especially when documents compiled in a foreign country are involved.

21.3 The Client acknowledges and accepts that when his estate is liquidated, information on his accounts and the Operations carried out by him may be divulged by the Bank to the solicitor responsible for organising the devolution of the estate and to the authorities, especially the tax authorities.

21.4 The Bank shall send correspondence relating to the assets held by it in the name of the deceased to the address supplied following the mutual agreement of all the heirs and/or successors. If no such instruction is issued, it shall be sent to the address of the deceased Client, the solicitor or any other person responsible for the interests of the successors.

21.5 The heirs and/or successors shall be jointly and severally liable towards the Bank to pay all the costs relating to the opening and settlement of the estate.

22. Termination

22.1 The contract concluded with the Bank on the basis of the present General Terms and Conditions is concluded for an undetermined period. It may be cancelled by either party without justification, provided three Days’ notice is given, in a registered postal letter sent to the Address/Registered Office of the other party. It shall end automatically on the closure of any account opened by the Client with the Bank.

22.2 Termination of the contract concluded on the basis of the present General Terms and Conditions shall not prejudice the outcome of any Operations in progress, including operations subject to a term where appropriate. Provided the contractual conditions laid down for the Operations in progress are respected (especially the period), termination of the contract shall render all the mutual debts between the parties payable immediately. Commissions paid in advance shall be reimbursed to the Client pro-rata temporis. Conversely, any amount payable to the Bank at the time or at a future stage may be debited from the Client’s account early, with a discount where necessary.

22.3 With effect from the date of termination, the credit balance of the account shall cease to bear interest. If the Client does not issue clear instructions regarding the availability of credit balances or of the Client’s other assets held on deposit by the Bank within a reasonable period following the date of termination, the Bank may itself decide on the way in which the credit balances shall be sent to the Client, at the Client’s risk.

22.4 Notwithstanding any provision to the contrary in the General Terms and Conditions, the Client may terminate his contract with the Bank without notice if he disagrees with any amendment to the

General Terms and Conditions or the Bank's documents "Tariffs" or "Rates". Termination must be Notified to the Bank within fifteen (15) Days of the Notification of any changes made. Otherwise, the Client shall be deemed to have accepted such amendments.

23. Amendment to the General Terms and Conditions

23.1 The present General Terms and Conditions may be amended by the Bank at any time.

23.2 The Client shall be advised in a Notification from the Bank of any amendment to the General Terms and Conditions. The amended General Terms and Conditions shall be available to Clients on its Internet Site and at the Bank's offices.

23.3 Unless legal or statutory requirements specify otherwise, the amended General Terms and Conditions shall enter into force two months after the Notification.

23.4 Without prejudice to the foregoing, it is expressly agreed that all Operations carried out by the Client after the two-months period shall be governed by the new General Terms and Conditions, and that the Client shall be incontestably deemed to have accepted them.

24. Applicable law and competence

24.1 The present General Terms and Conditions, and unless agreed otherwise all the rights and obligations of both Client and Bank, shall be subject to Belgian law. In the event of litigation, the sole competent legal body shall be the Courts of Brussels (and the "juge de paix/vrederechter" of the registered office of the Bank).

24.2 If the Client does not have a residence in Belgium, and has not chosen a place of residence in Belgium for the fulfilment of the present contract in the Banking Relationship Application, the Client shall be deemed incontestably to have chosen as his place of residence the Registered Office of the Bank (article 39 of the Judicial Code), to which all notifications or service of documents or legal proceedings, or summonses, may legitimately be sent. In this event, the Bank shall advise the Client in a registered letter of the receipt of any such notification or service of documents at its Registered Office.

Accounts, Account Operations and Credits

25. Functioning of accounts

25.1 All Operations between the Bank and its Clients shall be carried out in the context of an account, in accordance with applicable banking laws and customs. Each Operation shall take the form of a credit or debit entry to the Client's account, depending on whether the Operation in question creates a right or an obligation for the Client towards the Bank.

25.2 The Bank shall open to its Clients the types of accounts mentioned in the document "Tariffs", the opening of the said account being sent in the form of a Banking Relationship Application accepted by the Bank or any other contract concluded with the Bank, or on its own initiative, any account necessary or useful to the performance of an Operation.

26. Individual or joint accounts

26.1 Accounts with the Bank may be opened in the name of one or more persons. Each account opened in the name of more than one accountholder shall be irrevocably deemed to be a joint account. They are only opened in the name of one or more persons if all these persons have filled in the formalities for a Banking Relationship Application. Any reference in these General Terms and Conditions to a Client/account holder is understood to refer to any co-holder of a joint account. Accounts shall only be opened in the name of more than one person if all these persons have completed the formalities required in the Banking Relationship Application.

26.2 The Bank shall not, without special agreement, open joint and several accounts. All collective accounts shall be joint accounts.

26.3 Consequently, each joint accountholder of a collective account shall be deemed to be, from the Bank's point of view, a joint creditor or debtor for all the rights and obligations arising under the account (solidarity of assets and liabilities) and may act alone on the account as though he were the sole accountholder.

26.4 The Bank shall send all Notifications relating to the collective account to one of the accountholders, and all Notifications sent to the accountholder shall constitute a Notification to the joint accountholders of the account.

26.5 Only the tax regime of the accountholder, as indicated in the Banking Relationship Application, shall be taken into account by the Bank for determining the tax regime applicable to the account. However, it is expressly specified that, notwithstanding the foregoing, if one of the joint accountholders of the account is a Belgian resident, the account shall be subject to applicable Belgian rules, including with regard to the tax regime.

26.6 The Notification of the death of a joint accountholder or the learning of the death of a joint accountholder shall entail the closure of the account. The surviving Co-holder can open an account and continue to function on this new account with his personal confidential codes and his Keytrade ID.

26.7 If the Bank is required to make a pronouncement on the ownership of assets credited to a collective account before the authorities, a distaining creditor, or any other third party, the Bank shall deem, without prejudice to any other arrangements made by the joint accountholders, to which the Bank is extraneous and about which it must not inform itself, that the assets belong to each of the joint accountholders in equal proportions.

27. Accounts in the name of minors

27.1 The legal representatives of a minor undertake to manage the assets registered on the accounts opened in the name of minors only in the exclusive interest of the children. The withdrawals and transfers must always be carried out in the interest of the children. The legal representatives alone assume the responsibility for strict respect of this rule and jointly and indivisibly guarantee the Bank against any possible recourse following a failure on their part.

27.2 The alienation of movable goods (Financial Instruments) is in theory subject to the authorisation of the Justice of the Peace. Transactions can however be carried out without this authorisation when the product of the sale is immediately re-employed in the name of the minor, in accordance with management as a duly responsible person. The legal representatives of the minor undertake in this case to manage the assets registered on the accounts opened in the name of the minor in the interest of the minor and to reinvest them with all necessary prudence. The legal representatives alone assume the responsibility for the strict respect of this rule and jointly and indivisibly guarantee the Bank against any possible recourse following a failure on their part.

27.3 In the absence of a written communication Notified by one of the parents or another legal representative, the intervention of a parent or another legal representative on one of the accounts opened in the name of a minor implies the agreement of the other parent or other legal representative.

28. Debit balances

28.1 The Client shall undertake to keep his account in credit at all times, unless agreed specifically between the parties (for example, if a credit facility granted by the Bank to the Client is opened).

28.2 Any acceptance of a debit balance by the Bank shall not in any circumstances constitute a right to maintain or occasionally renew this debit balance. The Bank may therefore demand immediate and full repayment of the debit balance at any time.

28.3 All debit balances on accounts (as the case may be, following an overstepping of the limit of the credits which were possibly granted) shall accrue interest, in full and without formal notice, in favour of the Bank at the debit rate (unauthorised overdraft) applied by the Bank for the currency concerned for the period for which the account shows a debit balance, as indicated in the "Interest Rate" document.

29. Refusal of Operation by the Bank

29.1 The Bank may refuse (in whole or in part) to carry out or postpone the carrying out of any Operation for which insufficient provision is made. In view of the Bank's computerisation of the processing of Operations, the Bank shall not be required to Notify its Client that an Operation was not carried out because of insufficient provision.

29.2 An account is considered having sufficient funding if it has sufficient balance for the Operation to be carried out in terms of principal, taxes, fees and payments due to the Bank. The Bank may request specific provisions for the various types of Operations before carrying out such Operations.

29.3 Section 29.2 is laid down exclusively for the benefit of the Bank. The Bank can therefore never be held liable for carrying out an Operation for which the Client's account does not contain sufficient funding. If the Bank carries out an Operation (including and Order on a Financial Instrument) for which insufficient funding has been made, the Client shall be required to pay off the negative balance of his account and the Bank may, in order to pay off the negative balance, exercise all rights provided for in the present General Terms and Conditions.

30. Operations

30.1 Unless stricter requirements are laid down, for example with regard to Orders on Financial Instruments, the Bank shall carry out the Operations requested by the Client as soon as possible, in accordance with standard banking practice, and generally speaking, the Bank shall only take account of Notifications received (such as the granting or revocation of a power of attorney) with effect from the Day following the date of receipt.

30.2 The Bank may (but is not required to) refuse to take account of or follow up a Notification (including an Operation request) from a Client if: (i) the Bank considers that the Notification is incomplete or ambiguous or cannot be carried out for any other reason, (ii) the Notification has been drawn up or is accompanied by supporting documentation drawn up in a language other than Dutch, French or English; (iii) in the Bank's opinion, the authenticity of the Notification in relation to the specimen signature(s) is doubtful and the Bank has reasons to believe that it has not been signed by the Client (or by his proxy holder); (iv) the Bank, for whatever reason, suspects Notification to be improper or fraudulent or to not emanate from the Client (or one of his authorised representatives, (v) the Notification relates to a subject for which the Bank makes standard forms available to its Clients (change of address, power of attorney, transfer form, etc.) and these forms have not been used for the Notification; and (vi) the Notification has been made differently than by one of the legitimate methods for Notification to the Bank as set out in article 6. In this case, the Bank shall advise the Client as soon as possible by the means that it deems most appropriate (where necessary, by telephone). The onus shall however be on the Client to take the initiative to obtain information on the progress made in the completion of an Order on a Financial Instrument or an instruction sent to the Bank. If the Bank decides however to take into account and follow up such a Notification without advising the Client, the Client shall bear the risks inherent in performing the instructions received by the Bank, especially those arising from any incompleteness or ambiguity in his Notification.

31. Deposits in accounts (cash or Financial Instruments)

31.1 The Bank allows its Clients to make deposits either in cash or in Financial Instruments. Deposits shall however be made by the Clients either at the Bank's offices or by transfer, but only in this case to the account held by the Client with the Bank (unless otherwise agreed by the Bank).

31.2 The Bank reserves the right to only accept a cash payment into an account opened with the Bank if such payment is carried out by a credit transfer made from another Belgian bank or from another country involved in the fight against money laundering (the list is compiled by the Financial

Action Task Force on Money Laundering, GAFI). It reserves the right not to accept a physical deposit of securities or cash.

31.3 All transferable Financial Instruments credited to the Client's account shall be subject to the fungibility rule introduced by coordinated Royal Decree No. 62 dated 10 November 1967 relating to the deposit of fungible Financial Instruments and the settlement of operations on these instruments.

32. Withdrawals and transfers

32.1 For security reasons, the Bank cannot keep too great a float of banknotes. The Bank therefore has the right to ask its Clients to give two Days' notice if they wish to make a cash withdrawal in excess of EUR 5,000.

32.2 Financial Instruments shall only be returned to Clients by transfer to a securities account with another bank.

32.3 The Bank shall offer its Clients the opportunity of making transfers. These transfers must be made by means of the channels made available by the Bank.

32.4 The Client's attention is drawn to the fact that any withdrawal or transfer of cash by the Client before a value date applicable to an Operation has been reached may entail interest expenses on the account.

33. Account currencies

Any sums to be debited or credited shall be, at the Bank's discretion, in the currency in which they were paid or cashed by the Bank or in the currency of the Client's account, without prejudice however to the Bank's right to clear any overdraft in one or more currencies by converting the available balances into one or more other currencies in accordance with article 39 (unicity of accounts). Sums to be credited shall be transferred to any of the Client's accounts chosen by the Bank.

34. Means of payment - Credit and debit cards

34.1 Clients may request the issue of the payment, debit or credit, cards mentioned in the document "Tariffs". The use of these cards is governed by specific regulations which the Client must accept and comply with. The Bank reserves the right to refuse the delivery of a bankcard for payment, debit or credit, with no obligation to justify this refusal.

34.2 The Bank may, at any moment and without notice, withdraw from the Client the right to use such cards and demand their return.

35. Credits

No credit (whether the credit takes the form of a cash credit, overdraft facility, current account advance with collateral, a bank guarantee, a security credit or the opening of credit facilities or loans) shall be granted without an express and special agreement to the contrary between the Bank and Clients. Credits shall be subject to specific conditions, laid down in an exchange of letters if need be, and to the extent these specific conditions do not depart from them, to the provisions of the present General Terms and Conditions. As indicated in section 7.3, as for any other product or service, the Bank shall reserve the right not to grant credit facilities to an individual Client or to a specific category of Clients, or not to offer certain forms of credit. The present General Terms and Conditions do not constitute an offer of credit.

36. Cheques - Commercial Paper

36.1 If this type of product is offered by the Bank and the conditions laid down in this offer so provide, the Bank may issue its Clients with cheques of various kinds such as bank cheques (drawn by the Bank from its own funds or by the Bank's correspondents from their own funds). The issue of these

cheques may require the Client to accept specific conditions or regulations. Clients who use these instruments of payment shall be subject to contractual and legal obligations identical to those that govern the issue of cheques. They shall also bear the consequences of the loss, theft, misuse and other use of these instruments, in accordance with the contractual and legal provisions prevailing in such matters and in particular a guarantee of payment by the Client in the event of loss or theft of the bank cheque.

36.2 The Bank reserves the right to refuse to cash certain cheques. In case of cashing, it may debit the Client's account with the collection costs as specified in the Tariffs. The Bank and its correspondents shall not be required to observe the formalities and deadlines prescribed by law in order to preserve the rights pertaining to the paper handed over for collection. The Bank therefore declines all liability for failure to observe the official deadlines laid down for the presentation for acceptance or payment, for filing protests, for advising non-acceptance or non-payment, or for carrying out similar formalities abroad.

37. Breakdowns and statements

37.1 The Bank shall periodically Notify, the case being by posting on the Transaction Site, account statements to its Clients, and a bank statement at least once a year.

37.2 A breakdown (meaning a notice confirming the execution of the Order on a Financial Instrument) shall be Notified to each Client as soon as possible after any Order on a Financial Instrument is executed, and at the latest during the first Day following the execution of the order or, if the Order on a Financial Instrument is executed by a third party correspondent, during the first Day following the receipt by the Bank of the confirmation of the execution of the order by the correspondent. For Internet Clients, this breakdown shall be available in electronic form on the Transaction Site.

37.3 The Client must ensure that the Bank carries out all Operations properly, and shall be obliged to advise the Bank of any error (in the Client's favour or otherwise) in accordance with the terms and within the period specified in section 15.1 (Observations). Otherwise, the information in the breakdowns and statements shall be deemed accurate and the Client deemed irrevocably to have accepted them.

37.4 In the event of a contradiction between securities account statements and breakdowns, the breakdowns shall prevail.

37.5 As specified in section 6.8, the Internet Clients are obliged to regularly consult the Transaction Site. They may also consult the balance of their account and a history of their transactions on the Transaction Site at any time. In the event of a contradiction between the information on the Transaction Site and that contained in the breakdowns or statements, the latter shall prevail in every case.

38. Completion under the usual reserves or "after encashment"

38.1 If the Bank credits the Client's account with amounts or assets relating to an Operation (and where appropriate, securities to be credited following an Order on a Financial Instrument or sums arising from the collection of cheques or other commercial paper) before it has actually received them, such a credit shall always be made under the usual reserves. If the Bank does not receive the amounts or assets, it shall therefore be authorised to debit the Client's account with the amount credited under the usual reserves, plus all costs and any exchange rate differences. If the credit is made in a foreign currency, the debit shall be made in the same currency. This provision is applicable even if one of the Bank's correspondents has sent it a completion advice confirming the transfer of the amounts or assets.

38.2 Even when it accepts cheques in payment, the Bank reserves the right to credit them to the Client's account only after effective encashment. If applicable, the Client recognises the delays that encashment of this kind can involve.

39. Indivisibility and unicity of accounts - compensation

39.1 The Client's obligations towards the Bank are indivisible.

39.2 All accounts opened by the Bank with one Client, credit or debit balance, currency or location, form, unless otherwise agreed and as their arrangements allow, the various parts of a single indivisible account opened with the Bank, even if they are separated and carry different identification numbers. This account unicity applies to each of the Client's accounts, whether he is the sole accountholder or a joint accountholder. All of the credit and debit operations between the Client and the Bank enter into this single current account and become simple credit and debit items that generate a single credit or debit balance payable at the closure of the business relationship between the parties. Any balance denominated in a foreign currency can be converted into one of the currencies of the account at the prevailing rate on the day that the balance is determined. This account unicity does not hinder each account of the Client, considered separately, producing credit or debit interest during the business relationship between the Bank and the Client.

39.3 All of the Bank's claims in respect of the Client and all of the Client's claims in respect of the Bank are related. If a Client is in default, or threatens being in default, of payment of a failed obligation towards the Bank, all of the debts and obligations, of any nature, including the fixed-term obligations, of the Client to the Bank shall become payable immediately. The Bank may, on its own initiative, compensate the balances of these accounts or make partial or full transfers from one account showing a credit balance to an account showing a debit balance, or vice versa. The Client shall be subsequently informed by means of his account statements. If necessary, currencies shall be converted at the exchange rate applied by the Bank on the date of the transfer.

39.4 Personal or real guarantees and any pledge of any nature whether constituted by the Client in relation to a predefined operation or to cover the debt balance of one account cover the debt balance of all the other accounts and, if need be, the debt balance of the single current account.

40. Reversals and adjustment of errors

40.1 The Client shall authorise the Bank to correct errors in the Client's accounts or to reverse Operations made in error automatically and without prior notice or authorisation. Such Operations shall include, and this list is not exhaustive, the crediting of an amount or some securities twice or in error, or conversely, failure by the Bank to debit an amount or securities, or the crediting under the usual reserves of an Operation which is not subsequently concluded. If the securities to be debited from the securities account are withdrawn before the error made is corrected or reversed, the Bank shall have the right to buy back the securities at the risk and expense of the Client at any time and on the market chosen by the Bank, if the Client does not return them within 2 Days following the Bank's formal notice given by Notification. If the securities are transferred before the error made is corrected or reversed, the Bank may reverse the proceeds from the sale in question out of the Client's account.

40.2 The Bank shall be authorised to correct any error that appears on its Internet Site. For example, it may occur that the indications displayed on the Internet Site in relation to the status of an Order on a Financial Instrument ("executed", "pending" or "rejected"), do not correspond to the actual status of an Order on a Financial Instrument. The Bank shall be authorised to correct these errors.

Investment Services

(i) Common provisions applicable to investment services

41. Definitions

For the purposes of these General Terms and Conditions relating to investment services, the following definitions shall apply:

41.1 "MTF": Multilateral trading facilities, coming under the law of a Member State of the European

Economic Area, which ensures the coming together - within it and according to non-discretionary rules - of multiple buyer and seller interests expressed by third parties in Financial Instruments, in a manner that leads to the conclusion of contracts.

41.2 “Non-Complex Financial Instrument”: a financial instrument set out in article 27 § 6 1st hyphen of the Law of 2 August 2002 or any other financial instrument that meets the criteria set out in article 18 of the Royal Decree of 3 June 2007.

41.3 “Place of performance”: any place in which an Order on a Financial Instrument may be executed, an in particular regulated markets, MTF, systematic internalisers or market holders or other suppliers of cash reserves, or generally any entity that undertakes similar functions in a third country.

41.4 “Policy on the execution of orders”: the totality of the measures taken by the Bank with a view to obtaining the best possible result when it executes an Order on a Financial Instrument on behalf of a Client and with a view to acting in the best interests of the Client when it transmits a Client’s Order on a Financial Instrument to a third party for execution by this third party.

41.5 “Royal Decree of 3 June 2007”: the Royal Decree of 3 June 2007 concerning the rules and arrangements for the transposition of the directive concerning markets in financial instruments

42. Categorisation of Clients

42.1 Unless expressly Notified otherwise, all Clients are classified by the Bank under the category of “retail client”. Any corporate Client may, however, request a different category, either overall, or for a type of transaction or product, or for a particular transaction or investment service, through a written request sent to the Bank. The Bank will consider the Client’s request from the viewpoint of the rules of conduct that are applicable to it and its internal policy on the subject and may accept or refuse such a change, at its sole discretion. If the Bank accepts the change, the Client will have to act in accordance with the formalities required for such a change. Such a category change implies limiting the degree of protection from which the Client legally benefits in relation to investment services and products.

43. Level of knowledge and experience

43.1 Any Client wishing to access investment services provided by the Bank and, in particular the service for execution/receipt and transmission of Orders on Financial Instruments, is asked to communicate the information concerning his knowledge and experience in the investment sphere to the Bank by filling out the Knowledge and Experience Test available on the Bank’s Transaction Site. The information that the Client communicates regarding this matter is assumed to be accurate, complete and up to date and the Bank may legitimately trust said information until Notification by the Client of a modification or update to this information, which will take effect for the Bank on the second day following the date of receipt of the Notification. The Client agrees to Notify the Bank immediately of any change affecting his level of knowledge and experience in the investment sphere.

43.2 The Bank expressly reserves the right, but is only required to do so if required by law, to refuse or terminate access to its investment services and, in particular, to its service for execution/receipt and transmission of Orders on Financial Instruments, for any Client refusing to communicate information regarding their level of knowledge and experience in the investment sphere. The Bank reserves this same right if it deems that the information communicated by the Client concerning his level of knowledge and experience in the investment sphere is clearly inaccurate, incomplete or no longer valid.

43.3 If the Bank does not assert the right covered under section 43.2 and gives access to one or more of its investment services to a Client who refuses to communicate information concerning his level of knowledge and experience in the investment sphere or who communicated information that is clearly inaccurate, incomplete or no longer valid for this purpose, the Bank will not be able to verify, in the cases where it is legally bound to do so, if the investment service or product considered by the Client is appropriate for him.

43.4 A Client who has, in accordance with article 5, conferred a general power of attorney enabling a

proxy holder to have access, in the name of and on behalf of the Client, to investment services provided by the Bank and in particular the service for execution/reception and transmission of Orders on Financial Instruments, expressly accepts that the Bank only takes into consideration the level of knowledge and experience of the proxy holder, and not the level of knowledge and experience of the Client himself, when conducting verifications which it is legally bound to carry out with regard to Orders on Financial Instruments communicated to it by the proxy holder in the name of and on behalf of the Client. The Client also accepts that when the Bank is bound to warn the Client that it deems that an investment service or product selected by the representative is not appropriate, with regard to the level of knowledge and experience of the proxy holder, this warning is sent to the proxy holder in his capacity as representative of the Client, rather than to the Client himself. A Client wishing the Bank to take into consideration only his own level of knowledge and experience in the investment sphere in the context of verifications which the Bank is legally bound to carry out regarding the appropriate nature of an investment service or product or who wishes that the Notifications that the Bank is legally bound to send be sent to him personally must refrain from granting a proxy holder the right to, in his name and on his behalf, use the investment services provided by the Bank and in particular the service for execution/receipt and transmission of Orders on Financial Instruments.

43.5 A Client who is the joint accountholder of a joint account shall expressly accept that by the application of the principles of active and passive solidarity that govern joint accounts, the Bank is legitimately fulfilling its obligation towards all joint accountholders of verifying whether an investment service or product is appropriate in view of the Client's experience and knowledge as regards investments, by carrying out this verification solely on the basis of the Investment Profile of the joint accountholder who undertakes the Operation or communicates the instruction that give rise to this verification, without considering the Investment Profiles of the other joint accountholders. Likewise, a Client who is a joint accountholder of a joint account shall expressly accept that the Bank is legitimately fulfilling its obligation towards all of the joint accountholders of warning them that an investment product or service is inappropriate when it addresses this warning to the joint accountholder who undertakes an Operation or addresses to it an instruction related to this investment product or service.

44. The Client's Investment Profile

44.1 A Client wishing to access the investment advice service provided by the Bank is asked to communicate to the Bank, in addition to the information regarding his level of knowledge and experience in the investment sphere covered under article 43, information concerning his investment objectives and financial situation (this additional information as well as information communicated by the Client with regard to his knowledge and experience in the investment sphere is hereafter referred to as the "Investment profile") through a questionnaire notably available on the Bank's Transaction Site. The information that the Client communicates regarding this matter is assumed to be accurate, complete and up to date and the Bank may legitimately trust said information until Notification by the Client of a modification or update to this information, which will take effect for the Bank on the second day following the date of receipt of the Notification. The Client agrees to Notify the Bank immediately of any modification affecting his Investment profile.

44.2 A Client refusing to communicate his Investment profile in accordance with section 44.1 may not have access to the investment advice service. The Bank also reserves the right to end the investment advice service that it provides at the benefit of the Client at any time, in the event that it deems that the Investment profile communicated is clearly inaccurate, incomplete or no longer valid.

44.3 A Client who is the joint accountholder of a joint account shall expressly accept that by the application of the principles of active and passive solidarity that govern joint accounts, the Bank is legitimately fulfilling its obligation towards all joint accountholders to ensure that the investment advice service that it provides is suitable for the Client if this service is suitable with regard to the Investment profile of the joint accountholder that resorts to the investment advice service.

45. Conflicts of Interest

45.1 In the context of the investment services that it provides for the benefit of clients, the Bank may be confronted with situations in which its own interests, those of its administrators, executives or associates, or those of other companies of the group of which it is part, are in direct or indirect conflict with those of its Clients or with situations in which the interests of different Clients are in conflict. The Bank has drawn up a list of situations that are likely to give rise to such conflicts and has implemented a policy and procedures that aim to prevent or, as the case may be, to manage them.

45.2 In the event that this policy is proved to be insufficient to guarantee, with a reasonable degree of certainty, that the interests of the Client shall not suffer, the Bank shall inform the latter, so that it can take the decision to have recourse to the Bank's services, with awareness of the implications.

45.3 The Bank has implemented the following measures in particular to prevent and manage situations that are likely to give rise to conflicts of interest: raising staff members' awareness of respect for the deontological principles of integrity, independence and the primacy of the client's interests, setting up of barriers to information between different departments of the Bank, policy of the separation of functions and appropriate remuneration of its staff members, information from its compliance department each time that a new situation gives rise to potential conflicts of interest is identified. More detailed information on the Bank's policy as regards the management of conflicts of interest may be communicated to Clients, on request.

46. Remuneration paid to third parties or received from third parties

In the context of the provision of investment services, the Bank may receive from third parties, or pay or grant to third parties, remuneration, commissions or non-monetary advantages (the "advantages"). These advantages are granted in return for services rendered by their beneficiary, with the aim of improving the quality of the service provided to Clients. The Client may obtain further information on this matter upon request to the Bank.

47. Risks related to Orders on Financial Instruments

Transactions on Financial Instruments involve particular risks. A general description of the nature of the risks of Financial Instruments is set out in the document "Outline of the key characteristics and risks of financial instruments", which the Bank has sent to the Client and which is in addition available on the Internet Site and on request from the Bank.

(ii) Safeguarding and administration of Financial Instruments

48. Safeguarding of Financial Instruments

48.1 The Bank shall ensure the safeguarding of the Financial Instruments that the Client has deposited into a securities account in accordance with section 31.1.

48.2 The Client shall authorise the Bank to deposit in another Belgian or foreign inter-professional or professional depository, the Financial Instruments that are accepted in deposit by these bodies. The Client shall therefore accept that the laws, regulations and uses applicable to these foreign depositories are binding on him and may determine the context and the terms and conditions of his right to the return of the Financial Instruments. The Bank's responsibility shall be limited to the selection of depositories of renown. It cannot be held responsible for the loss by such a depository of all or part of the securities deposited or of all or part of the revenues from these Financial Instruments. The Bank shall only be obliged to return the Financial Instruments if and insofar as it has collected them from these depositories, including in the event of the bankruptcy of these depositories.

48.3 The Bank shall regularly monitor the appropriateness of the assets deposited with third party intermediaries and its related obligations towards its clients. The protection of the assets is ensured in particular by the prudent, careful and diligent selection of the third party intermediaries with whom the assets are deposited, taking into account their reputation and expertise. The Bank shall, as far as

possible, ensure that the third party intermediary separately identifies the Clients', the Bank's and its own Financial Instruments, by any appropriate means. If the Financial Instruments are deposited in an aggregate account, without segregation by client in the third party intermediary's books, the client shall only have a proportional right to the Financial Instruments in the aggregate account.

48.4 In the event of sub-deposit with a third party intermediary (including with intermediaries located outside the European Union), it is possible that the law and the system applicable to this sub-deposit has the consequence that the Client does not benefit from the rights of recovery from which he benefits for assets deposited with the Bank. Therefore, the Client risks in the event of the insolvency of the third party intermediary, for example, seeing his rights of recovery reduced or affected. Furthermore, it is possible that the law or the rules applicable to the assets deposited with the third party intermediary may not allow the individual or overall separation of the assets of the clients, the Bank and the third party intermediary concerned. In this case, in the event of failure or insolvency on the part of the third party intermediary, the Client may be unable to recover all of his assets.

48.5 The third parties with whom the Bank sub-deposits the assets that have been entrusted to it by its clients may receive guarantees, lien or rights to compensation on the assets that they safeguard.

48.6 The Bank's responsibility shall be limited to the selection of third party intermediaries of good reputation and is in addition subject to article 13. It cannot be held responsible for the loss by such an intermediary of all or part of the assets deposited or for all or part of the revenues from the assets, or for any cost or loss resulting from a failure on the part of the third party intermediary. The Bank is only obliged to return the assets if and to the extent that it has recovered them from the third party intermediary.

48.7 The Bank shall accept to receive in deposit the Financial Instruments of the Client, on the condition that in the event of deposit of these Financial Instruments by the Bank with another Belgian or foreign inter-professional or professional depository, the latter itself accepts them. In the event of refusal by this depository due to a substantive defect (damaged securities, etc.), the cost of putting the securities in order shall fall in its entirety on the Client.

49. Administration of deposited Financial Instruments

49.1 Unless otherwise agreed, the Bank shall automatically perform or ensure the automatic performance by its correspondents or sub-depositories, of the following operations:

- it shall cash or obtain the reimbursements, premiums and remits from any securities and sums pertaining to the securities in deposit, and credit the product to the Client's account - unless otherwise instructed - in the original currency;
- it shall cash the dividends, interest and any other sums that may be owed to the Client and credit the product to the Client's account;
- the Bank shall ensure the putting in order of securities, in particular by providing for exchanges, for the renewal of coupon sheets, for stamping, etc;
- if and only to the extent that the Bank is informed of such in time by its correspondent or sub-depository, and without assuming any responsibility other than that of relaying the information to the Client, the Bank shall inform the Client about operations that require a choice (capital increase with subscription rights, takeover bid, etc.).

49.2 In the absence of instructions from the Client, and subject to a contrary opinion in the Notification of the Operation by the Bank, the Bank shall act or give its correspondents or sub-depositories instruction to act as follows:

- in the case of a takeover bid or an optional exchange the Bank shall not carry out the operation, and the securities the purchase or exchange of which is proposed shall be kept;
- as regards optional dividends the Bank shall automatically opt for the allocation of dividends in cash.

The Bank may at any time Notify its Clients about changes to these courses of action.

49.3 The Bank shall only be held responsible for the execution or non-execution of the above-mentioned operations in the event of wilful negligence or serious error on its part. If for the operations mentioned above, the Bank has recourse to a correspondent or sub-depository, the Bank shall only be held responsible to its Clients if and to the extent that this correspondent or sub-depository is held responsible to the Bank, unless there is a serious error on the part of the Bank in the selection of its correspondents and sub-depositories.

50. Securities with a stop instruction

Clients may consult the register of the Securities with a stop payment instruction at the Bank. The Client shall bear all the consequences of depositing and trading securities with a stop payment instruction. He shall be required to compensate the Bank on the Bank's first request for any loss possibly suffered by the Bank in this respect. The Bank reserves its right to debit the Client's account(s) at any time and without prior notice with the amount of the loss incurred.

(iii) Execution / receipt and transmission of Orders on Financial Instruments

51. Valid Order on Financial Instrument

The Bank shall only carry out Orders on Financial Instruments or shall only transmit them for execution if these Orders on Financial Instruments are validly received. For the purposes of the present General Terms and Conditions, an Order on a Financial Instrument shall only be deemed to have been validly received by the Bank if it has been received and confirmed in accordance and compliance with the arrangements available on the Transaction Site for the transmission of Orders on Financial Instruments, or, for the Orders on Financial Instruments transmitted via another communication channel, if the order is complete, accurate and precise so as to avoid any errors, and has been duly Notified to the Bank (if need be, in accordance with the specific provisions applicable to Telephone Orders set out below in article 57).

52. Verification of the appropriateness of the Orders on Financial Instruments

52.1 When the Bank receives an Order concerning a Financial Instrument other than a non-complex Financial instrument, it shall verify the appropriateness of the Order or the investment product contemplated in view of the knowledge and experience in the investment sphere of the person who communicated the Order to it on the Financial Instrument concerned. If the Bank declares that the Order on the Financial Instrument is not appropriate, it shall Notify the Client, or if need be his proxy holder (using a notice on the Transaction Site or by any other means) with a notice informing him of the fact that the Order on the Financial Instrument is not appropriate. If despite this notice, the Order on the Financial Instrument is confirmed, the Client shall assume sole and full responsibility for it.

52.2 The Bank shall not be obliged to verify the appropriateness of Orders concerning non-Complex Financial Instruments that are sent to it by the Client (or by his proxy holder) on his own initiative but reserves the right, at its sole discretion, to do so. The Client that sends by his own initiative - or whose proxy holder sends by his own initiative - an Order on a non-Complex Financial Instrument, shall not benefit from the corresponding protection of the relevant rules of conduct and shall solely assume full responsibility for this Order.

53. Arrangements for the execution of Orders on Financial Instruments

53.1 The Bank shall execute the valid Orders on Financial Instruments, if need be after having carried out the verifications that it is legally obliged to carry out, on the markets or MTF concerned ("in real time" subject to technical delay required for electronic transmission) on behalf of the Client, or shall send them to third parties for execution, in the case of the Orders on Financial Instruments for which the Bank does not have direct access to the places of performance on which these Orders may be executed.

53.2 The Orders on Financial Instruments shall be sent or executed by the Bank in accordance with the Client's specific instructions and in accordance with the General Terms and Conditions, the Bank Order Execution Policy, and the terms and conditions and arrangements indicated on the Internet Site (or otherwise Notified by the Bank), on the day on which the Order on a Financial Instrument is sent, in particular as regards the type of Financial Instruments and the markets, MTF or correspondents concerned, the types of orders processed, the possibility of selling on one market securities that have been bought on another market, etc.

53.3 By sending an Order on a Financial Instrument to the Bank, the Client confirms his acceptance of the Bank Order Execution Policy, such as it is in force on the day on which the Order is sent.

54. Cancellation requests

54.1 The Bank shall only take account of requests to cancel an Order on a Financial Instrument at the moment when the order is validly received, and the cancellation requests shall only be considered to have been validly received if they are transmitted in accordance with the rules applicable to the transmission of valid Orders on Financial Instruments. Generally speaking, according to the present General Terms and Conditions, a request to cancel an Order on a Financial Instrument shall be deemed to constitute a new Order on a Financial Instrument separate from the Stock Exchange Order to be cancelled.

54.2 The Bank does not guarantee that it shall be able to execute requests to cancel Orders on Financial Instruments, especially if the cancellation request is received after the Order on a Financial Instrument that is to be cancelled has already been executed or if cancellation is not possible in view of the rules and operating methods specific to the market or MTF in question or on account of a technical problem.

55. Compliance with applicable rules

Orders on Financial Instruments shall be subject to the rules applicable in the countries and on the markets or MTF concerned. They may only be executed if they comply with these rules, and then to the extent and according to the conditions laid down by the rules. The Bank shall not be held liable in the event of failure to execute an Order on a Financial Instrument (as defined above) given by the Client because of non-compliance of the said Order on a Financial Instrument with the applicable rules or for any other reason arising from the application of these rules (such as, and not restricted to, closure of the markets concerned, suspension of quotation, etc.). The Client's attention is expressly drawn to the fact that the applicable rules vary from country to country, from market to market and from MTF to MTF (for instance, with regard to the minimum quantities of securities that can be sold or purchased, the periods within which an order may be executed or cancelled, settlement deadlines, etc.). In cases of doubt, the onus shall be on the Client to enquire about the rules, where necessary via the Bank's help desk. The Bank shall not be required to display these rules on the Internet Site.

56. Absence of advice

56.1 Unless expressly agreed otherwise and without prejudice to the Bank's obligation to warn the Client about the inappropriateness of an Order on a Financial Instrument when it is legally obliged to do so, the execution / receipt and transmission service for Orders on Financial Instruments does not include advice on management, taxation or legal matters, and the Bank does not exercise any form of management mandate and does not provide any personalised investment recommendations. Prices or other information on companies or Financial Instruments available on the Internet Site shall not in any circumstances constitute sales or purchase advice or indeed any other form of advice.

56.2 Any Order on a Financial Instrument is presumed to be passed on by the Client by his own initiative, except for Orders on Financial Instruments on passed by the Client in direct relation to an advice provided by the Bank in the context of a contract of investment advice signed by the Client.

57. Telephone Orders

57.1 The Bank shall offer to those Clients who have subscribed to the service the opportunity of transmitting Orders on Financial Instruments by telephone for execution (hereinafter "Telephone Orders"). A numbered code, in accordance with the provisions of article 11, shall be Notified to these clients in order to allow them access to the Telephone Order transmission service.

57.2 The Client shall be required to identify himself at the beginning of each telephone communication by stating his Client number and its applicable code. The identification may be made verbally or according to other instructions issued by the Bank.

57.3 The hours during which the service shall be available, and the telephone number required to access it, shall be specified by the Bank. The Bank shall have a period of two working hours (while the service is open) from the time at which the valid Telephone Order is communicated, in which to transmit the Order on a Financial Instrument to the market, MTF or correspondent concerned, to be executed or to send it to a third party for execution. In some cases, if the Bank receives the Telephone Order shortly before the Telephone Order service closes, it is possible that the Telephone Order shall be not be sent with a view to having it completed within the two-working-hour period, but shall instead have to wait until the morning of the next day.

57.4 The Bank may nevertheless, but without being required to, suspend the execution of a Telephone Order in the event of serious suspicion of fraud or as to the identity of the caller. This provision is stipulated to the sole benefit of the Bank and the Client may not take advantage of it against the Bank.

57.5 The Bank expressly reserves the right, before transmitting a Telephone Order, to ask the Client to confirm the Order on a Financial Instrument by fax within the two-working-hour period mentioned above if it believes this to be necessary, without being required to give a reason for this request. In this situation, the two-hour period mentioned above shall not begin until the moment at which the Order on a Financial Instrument is confirmed by fax. This provision is stipulated to the sole benefit of the Bank and the Client may not take advantage of it against the Bank.

57.6 If, in the context of the verification provided for in article 52, the Bank considers that the Telephone Order is inappropriate, the Bank shall verbally inform the person who communicated the Order of this fact. The Bank may nevertheless also refuse, but without being obliged to do so and without assuming responsibility in this regard to execute a Telephone Order that it considers inappropriate.

57.7 All the provisions of the Bank's General Terms and Conditions, including the provisions relating to Orders on Financial Instruments, shall also apply to Telephone Orders except insofar as the provisions of the present article derogate from them.

58. Financial information

The Internet Site shall allow access to rates for Financial Instruments (available in real time by subscription or after a period of about 20 minutes for all Internet Clients) together with other financial information such as news on companies or Financial Instruments, pending issues, etc. The Bank shall ensure that it calls upon the most reliable and best-known suppliers of information. All such information is however supplied to the Bank by third parties, and in the case of some prices, by the markets or MTF concerned. The Client therefore expressly accepts that the Bank cannot guarantee the accuracy of this information and that it declines any liability for any loss resulting from either the erroneous character of the information (in particular regarding the execution of Operations on the basis of erroneous rates or the failure to execute Operations due to erroneous rates), or by the failure to transmit such information (and therefore in particular the loss of chances or opportunities).

59. Non-professional users

59.1 Except in case Notified otherwise by the Client, the Client is deemed to be a non-professional user, which means that

- he signs in his own name and on his own behalf, and not in the name or on behalf of a company, association, partnership or trust;
- he uses the financial information for his own personal investment activities only, and not in connection with any professional or business activity;
- he is not registered with nor approved by the Securities and Exchange Commission, the Commodities Futures Trading Commission, any transferable securities agency, any Stock Exchange or association involved in the quoting of transferable securities, any regulated market or any other equivalent organisation abroad. Neither shall he be the owner of or partner in any such organisation;
- he is not an employee of a bank, or an investment company, or insurance company or of any of their agents or representatives carrying out tasks related to the negotiation of transferable securities of any kind;
- he does not supply the information to other persons, without prejudice to the Client's right to communicate to his proxy holder the advices that the Bank is giving him as part of the investment advice service, to the sole purpose of allowing the proxy holder to use these advices when acting in the name of and on behalf of the Client.

59.2 In addition, he shall acknowledge that:

- he has read and agrees to be bound by the "NASDAQ Subscriber Agreement", a copy of which can be found on the Internet Site or requested from the Bank;
- he is not an agent of NASDAQ and is not authorised to add, remove or modify any clause or clauses within the "NASDAQ Subscriber Agreement";
- none of the clauses in the "NASDAQ Subscriber Agreement" has been added, removed or modified;
- he has read and agrees to be bound by the "NYSE Subscriber Agreement", a copy of which can be found on the Internet Site or requested from the Bank.