For Professional Clients and Eligible Counterparties

Terms of Business

MUFG Bank (Europe) N.V.

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TERMS OF BUSINESS RELATING TO INVESTMENT SERVICES TO PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

1. ***Scope***

1.1 Any reference to "**MUFG**", "we", or "us" will, unless otherwise specified herein or required by context, mean MUFG Bank (Europe) N.V. (and any predecessors, successors and assignees).

1.2 These terms of business (the "**ToB**") and any schedule(s), as amended from time to time, set out the terms on the basis of which MUFG or any of its Branches provides Investment Services to you (and enters into Transactions with you). When you transact the business set out in the ToB with any of MUFG's Branches, additional or deviating terms specific to the relevant Branch may apply, as set out in Schedules 6, 7, 8, 9 and 10.

1.3 The ToB apply to each contract made between you and MUFG in connection with the Investment Services provided to you by MUFG or any Transaction entered into with MUFG. If any provision in the ToB conflicts with or contradicts a provision in such bespoke contract relating to specific Transactions, the latter provision shall prevail to the extent of such conflict or contradiction, and only insofar as it does not conflict with any duty or obligation under Applicable Regulations.

1.4 Unless otherwise provided in the ToB, the General Banking Conditions shall apply to the Investment Services. In the event of any inconsistency between the provisions of the ToB and the General Banking Conditions, the ToB shall prevail. If any provision of the General Banking Conditions conflicts with or contradicts a provision of any contract relating to one or more specific Transactions entered into between you and MUFG in connection with the provided Investment Services, the latter shall prevail to the extent of such conflict or contradiction, and only insofar as it does not conflict with any duty or obligation under Applicable Regulations.

2. ***Interpretation***

The definitions and interpretations set out in Schedule 1 will apply, except where the context requires otherwise.

3. ***Information about us***

3.1 MUFG is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (jointly: the "**Dutch Authorised Regulators"**).

3.2 Unless otherwise notified by MUFG to you in writing, the contact details for MUFG are as follows: World Trade Center (Tower Two, 5th Floor), Strawinskylaan 1887, 1077 XX Amsterdam; telephone + 31 (0)20 573 7737. You may also contact your relationship manager at MUFG.

3.3 For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30.

4. ***Investment Services***

4.1 MUFG may provide Investment Services to you, save that Section 12 and Section 17 do not apply in respect of the provision of FX Spots.

4.2 The ToB also apply when MUFG provides Structured Deposits, except for Section 12 and Section 17.4 to Section 17.8. For these purposes, any reference to Transactions also means Structured Deposits, where applicable.

4.3 MUFG may also provide other services than the Investment Services to you if agreed between you and MUFG.

4.4 We will ensure that you receive adequate reports on the Investment Services provided by us (including contract notes, confirmations and statements on the basis set out in the ToB) required under Applicable Regulations or if you are a Professional Client upon your request.

4.5 In connection with providing Investment Services, MUFG will make available to you a Financial Instruments Risk Disclosure Statement on our website. This Risk Disclosure Statement describes the nature and risks of the specific type of the Financial Instrument concerned, the functioning and performance of the Financial Instrument in different market conditions, including both positive and negative conditions, as well as risks particular to that specific type of Financial Instrument in sufficient detail to enable you to take investment decisions on an informed basis, and may, if required by Applicable Regulations, also contain proposed investment strategies for you. You are required to read this Financial Instruments Risk Disclosure Statement prior to entering into Transactions. If we provide you with such Financial Instruments Risk Disclosure Statement this is no recommendation to acquire or sell the Financial Instruments described therein.

4.6 Schedule 11 (*Regulatory Information Document*) is demarcated as containing mandatory regulatory disclosures, which are now consolidated for purposes of clarity as well as to accommodate any future regulatory changes impacting such disclosures. As such, Schedule 11 (*Regulatory Information Document*) should be viewed on its own merits as well as read in conjunction with these ToB.

4.7 You acknowledge that you are aware of the risks relating to entering into Transactions and you accept these risks.

4.8 You will notify MUFG without delay of any changes in your situation as this could lead to a different investment objective or different preferences regarding risk taking.

4.9 Any products which fall within the scope of EMIR are subject to the provisions set out in Schedule 2 (*Derivatives Compliance Schedule*).

4.10 You acknowledge that the Wholesale Foreign Exchange Global Terms of Dealing Transactions apply to dealings in foreign exchange products. The Wholesale Foreign Exchange Global Terms of Dealing Transactions will be available on our website. In case of a conflict between the ToB and the Wholesale Foreign Exchange Global Terms of Dealing Transactions, the terms of the ToB prevail.

4.11 Any Financial Contracts governed by non-EEA law entered into between you and MUFG are subject to the provisions set out in Schedule 4. *(ISDA BRRD II Omnibus Jurisdictional Module)* and Schedule 5 *(Recognition of EU bail-in clause for other liabilities).*

5. ***Capacity***

5.1 In providing Investment Services we generally act as principal and not as an agent on your behalf, but from time to time may act as your agent or arranger. If we act as your agent or arranger - we will agree this with you separately.

5.2 In your dealings with us, you act as principal and not as an agent (or trustee) on behalf of someone else unless otherwise stated by you. If you are acting as agent, Schedule 3 shall apply.

6. ***No advice***

6.1 We do not provide personal recommendations, and in particular we do not provide investment advice or portfolio management investment services (as defined in Applicable Regulations) or any advice on the merits or suitability for you of particular Transactions or Investment Services, or their taxation consequences.

6.2 In asking us for Transaction related information, or where you enter into any Transaction with us, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the Transactions.

6.3 If you are a Professional Client then we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular Investment Services or Transactions, or types of Transaction or Financial Instrument, for which we have classified you. If you are an Eligible Counterparty there is no requirement on us to consider whether any Investment Service, Financial Instrument or Transaction is appropriate for you. We will therefore not conduct an appropriateness assessment on you unless you are a Professional Client that we have opted up in accordance with clause 8.6.

6.4 Where we provide general trading recommendations, market commentary or other general advice or information:

(a) this is incidental to your relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or advice;

(b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;

(c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction; and

(d) we do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published Research or recommendations may appear in one or more screen information services.

7. ***Product governance***

If we act as manufacturer or distributor of a product, where you onward distribute that product, you shall use reasonable endeavours to ensure that:

(a) you distribute within any target market we have identified;

(b) you ascertain the target market and provide the target market to any third party distributors you distribute that product to; and

(c) your distribution of that product is limited to the target market that we have provided or that you have identified and, where necessary, you will provide us with any relevant information required under Applicable Regulations.

8. ***Client Classification***

8.1 Your classification in all our dealings with you will be an Eligible Counterparty or a Professional Client, as stipulated in the covering client letter, or electronic mail (as applicable), that accompanies the ToB.

8.2 You may, at any time, request MUFG in writing to change your client classification. Such a request must relate to the entire relationship with us. MUFG reserves the right to refuse such request at its own discretion or if accepting such a request is not permitted by any Applicable Regulations.

8.3 If you have been classified by us as an Eligible Counterparty, you may request treatment as a Professional Client (opt-down).

8.4 If you have been classified by us as a Professional Client, you may request treatment as an Eligible Counterparty (opt-up). If we agree to such reclassification, we would no longer be required by Applicable Regulations to provide certain protections granted to Professional Clients. The regulatory protections concerned include requirements in the following areas:

(a) to act in accordance with your best interests;

(b) in certain contexts, to provide enhanced information to you before providing services;

(c) to consider whether any Investment Service, Financial Instrument or Transaction is appropriate to you;

(d) to achieve Best Execution in respect of the execution of your orders; and

(e) to execute orders subject to procedures providing for the prompt, fair and expeditious execution of orders relative to other clients' orders.

8.5 If you have been classified by us as a Professional Client (not based upon your request), you may request treatment as a Retail Client. In that case, we will not provide Investment Services to you on the basis of these ToB. Conversely, where we provide FX Spots and/or MOP Transactions to you as Retail Client, a separate set of Retail Terms will apply in such case.

8.6 If you are a Retail Client, we will only provide Investment Services under the ToB to you if you have requested us to treat you as a Professional Client (opt-up) and if certain criteria are met and certain procedures are followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved. Professional Clients typically have greater knowledge and experience of investing in financial markets and a higher appetite for risk and are given a lesser degree of protection under Applicable Regulations. However, even if we reclassify you as a Professional Client (opt-up) we do not assume that you have market knowledge and experience like true Professional Clients. You agree and acknowledge that you are responsible for keeping us informed

about any change that could affect your classification as an opted-up Professional Client.

8.7 MUFG may require reasonable verification of your, or your employees', officers' or associates', identity, which you agree to provide. MUFG may also request or obtain (including but not limited to) additional information in relation to the ownership structure, credit standing and business conduct of you and those connected with you. If MUFG is not satisfied with the information provided, MUFG may request additional information. MUFG has no obligation to provide the Investment Services contemplated by the ToB and may not provide any such services until verification procedures have been completed to the satisfaction of MUFG. MUFG may in any event rely on any information provided by you and will not be required to verify the correctness and completeness of such information for the purpose of providing the Investment Services.

8.8 You undertake to forthwith report to MUFG in writing any changes that lead to a change in your client classification, as it is described in the covering client letter, or electronic mail (as applicable), that accompanies the ToB.

8.9 Classification for the purposes of compliance with the requirements of the EMIR is addressed in Schedule 2.

9. ***Appropriateness assessment***

9.1 In accordance with Applicable Regulations, the provisions of this clause 9 apply solely to clients classified as Professional Clients and do not apply to Eligible Counterparties or any clients reclassified as Eligible Counterparties (following an opt-up).

9.2 MUFG may assume that you (as Professional Client) have the necessary experience and knowledge in order to understand the risks involved in relation to the product or Investment Services you are seeking from us. If we do not make such assumption and obtain certain information from you and on the basis of that information are satisfied that you have the necessary experience and knowledge there is no requirement on us to communicate this to you. Where a bundle of Investment Services or products is envisaged between us, then our appropriateness assessment may consider whether the overall bundled package is appropriate for you.

9.3 You will undertake to provide to MUFG at its request all information regarding your knowledge and experience as to enable MUFG to assess the appropriateness of the Investment Services (where applicable). In order to establish whether the Investment Services are appropriate for you, you may be required to fill out an appropriateness questionnaire.

9.4 You represent and warrant that all information provided for the above referenced assessment is complete and accurate in all material respects, otherwise MUFG will not be able to determine whether the Investment Services are appropriate for you (where applicable).

10. ***Conflicts of interest***

10.1 In accordance with Applicable Regulations, MUFG is required to have policies and procedures in place to identify, prevent and manage (potential) conflicts of interest that may arise in the course of providing a service to our clients and those conflicts that may entail material risk or damage to the interests of a client or counterparty.

10.2 The Summary of the MUFG Conflicts of Interest Policy which explains how MUFG defines and deals with conflicts of interest can be accessed on our website.

10.3 You acknowledge that MUFG provides services in respect of a range of investment related activities to a number of different clients and accordingly that MUFG may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you or that could give rise to a conflict of interest.

10.4 You agree that MUFG does not have a duty to disclose any matter which comes to its notice in the course of its business if doing so would constitute a breach of duty or confidentiality (as the case may be) owed under the terms of any other arrangement or agreement entered into with a third party (including other MUFG's clients), or such disclosure would otherwise be in breach of any regulatory or legal obligations. In such circumstances, MUFG may refuse to act in a situation where it is unable to resolve the conflict or disclose it to you.

10.5 You agree that MUFG and any Connected Company may therefore effect Transactions in which MUFG or a Connected Company or another client of MUFG or a Connected Company has, directly or indirectly, a material interest or relationship of any description with another party which involves or may involve a potential conflict with our duty to you, where that conflict has, in MUFG's reasonable opinion, been managed effectively.

11. ***Instructions***

11.1 You may give us instructions in writing, orally (including by telephone) or by other electronic communication received by us that has been transmitted subject to proper test or security procedures (including, for example, Bloomberg) unless we tell you or have agreed with you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation will be recorded, as set out in clause 20. Unless otherwise agreed, e-mail or other electronic messages in respect of each instruction for general trading will only be accepted if specifically acknowledged by us. With the exception of telex and SWIFT messages, no settlement instructions will be accepted by e-mail or other electronic means unless otherwise agreed. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. In the ToB "instructions" and "orders" have the same meaning.

11.2 You authorise MUFG to rely and to act without further enquiry on any order, instruction or communication (regardless of how received or by whatever means transmitted) which purports to have been given by you or your agents or employees and which has been reasonably accepted by us in good faith.

11.3 You agree that you will be responsible for and bound by any contract or obligations entered into by MUFG or assumed by MUFG on your behalf in consequence of or in connection with your order or instructions.

11.4 We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

11.5 Your instructions are an offer to MUFG to enter into an individual Investment Services agreement for this specific Investment Service with us. MUFG may at any time, and without any liability on its part, refuse to act upon, execute or otherwise implement any instruction or request from you without giving any reason for such refusal. MUFG will notify you promptly of any such non-acceptance of your offer or refusal.

11.6 MUFG may, at its sole discretion, act upon instructions given by you by telephone, provided that instructions by telephone shall promptly thereafter be confirmed in writing by you upon request

by MUFG. You agree to indemnify and hold MUFG harmless for any failure by you to send such a confirmation in writing or the failure of such confirmation to confirm the telephone instructions received.

11.7 We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

(a) controls over maximum order amounts and maximum order sizes;

(b) controls over our total exposure to you;

(c) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);

(d) controls over any electronic services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or

(e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

12. ***Execution Arrangements***

12.1 In accordance with Applicable Regulations, the provisions of this clause 12 apply solely to clients classified as Professional Clients.

12.2 MUFG has in place arrangements to enable MUFG to obtain the best possible result for clients (**"Best Execution"**), within the terms of MUFG's 'Best Execution Policy' (as amended from time to time) and summarised and published on our website as 'Summary of the Best Execution Policy'.

12.3 MUFG will provide Best Execution when we are executing an order in Financial Instruments on your behalf or receiving and transmitting an order of yours.

12.4 Executing an order on your behalf may include circumstances where you have accepted a quote from MUFG, in which case MUFG is dealing with you on a principal basis. Accordingly, MUFG will only provide Best Execution if you are legitimately relying on MUFG to protect your interests in relation to among others pricing of a Transaction. For MUFG to determine such legitimate reliance, MUFG will perform a general assessment of the Four-Fold Test upon your onboarding as a client and at periodic intervals.

12.5 MUFG is required to obtain your prior consent to the manner in which our Best Execution Policy applies to you. By submitting a Request for Quote ("**RFQ**") or entering into a Transaction with MUFG following receipt of these ToB, this shall constitute your agreement to and acceptance of the terms of our Best Execution Policy. Accordingly, in the case of Transactions executed on an RFQ basis, our Best Execution obligation will not apply unless, having regard to the factors set out in clause 12.4, we determine that you are legitimately relying on us.

12.6 Where we execute orders in Financial Instruments on your behalf, we will take all sufficient steps to obtain the best possible result by following the Summary of the Best Execution Policy, in line with the Best Execution Policy, subject to any specific instructions received from you.

12.7 Where you provide us with specific instructions, including specifying the characteristics of a bespoke product, either relating to an order or a particular aspect of an order, we will execute the order in accordance with those instructions. Accordingly, our Best Execution obligation will not apply in that case. We will deem orders received via direct market access systems as specific instructions.

12.8 We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market).

12.9 Please note that it is common market practice for investment firms such as MUFG when executing Transactions to deal with you on a proprietary basis by providing quotes at your request.

12.10 Applicable Regulations require us to request your consent to your orders relating to Financial Instruments being executed by us outside a regulated market, MTF or OTF. Any consent previously given by you to MUFG to the execution of orders outside a trading venue continues to be valid and will be relied upon by MUFG.

13. ***Aggregation and allocation***

13.1 MUFG may aggregate orders in Financial Instruments executed for your account with orders for the account of other clients or our Connected Companies or clients of our Connected Companies or for our own account. MUFG will allocate such Transactions on a fair and reasonable basis subject to Applicable Regulations. You recognise that each individual aggregated Transaction may operate to your advantage or disadvantage.

14. ***Confirmations***

14.1 MUFG will send you confirmations in accordance with Applicable Regulations for any Transactions that we have executed on your behalf, by electronic mail to the e-mail address on record for you, or by such other means agreed between you and us. In addition to providing you with confirmations we shall, on your request, provide you with information about the status of your order, which, for the avoidance of doubt, does not replace a confirmation.

14.2 It is your responsibility to notify us in writing of any change to contact information including your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing by the Confirmation Deadline (as defined in paragraph 3.1(a) of Schedule 2) where Schedule 2 applies, otherwise within two Business Days of despatch to you or we notify you of an error in the confirmation within the same period.

14.3 If you are a Professional Client, you may request us to provide you with post-trade reports for any Transactions that we have executed on your behalf. If you are an Eligible Counterparty, we may agree different terms with you in relation to post-trade reports.

15. ***Performance and settlement***

15.1 You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us

for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.

15.2 In relation to Transactions with MUFG only, all Transactions are settled on an actual settlement basis. We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents and/or money. Where we settle Transactions for you, delivery or payment by the counterparty is entirely at your risk. Unless otherwise specifically agreed with you, settlement shall be carried out in accordance with market practice and Applicable Regulations.

15.3 We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

15.4 If we act in the capacity of a systematic internaliser (as defined in Applicable Regulations) and we make public firm quotes in certain Transactions, in accordance with Applicable Regulations, you agree that we may limit:

(a) the number of Transactions that we undertake to enter into with you at the published quote; and

(b) the total number of Transactions that we undertake to enter into with other clients at the published quote.

15.5 Where we grant access to quotes provided by us in our capacity as a systematic internaliser, and the quoted size is at or below the size specific to the Financial Instrument, we may enter into a Transaction with any other client to whom the quote is made available, in accordance with Applicable Regulations.

15.6 You agree to make such information - including but not limited to the information as set out in the CSDR - that is necessary (including that which we request and that which is required by applicable law) available to us and within the timeframes required by Applicable Regulations, or the timeframes set by us if earlier, for the timely settlement of Transactions we undertake with you. Accordingly, you are not required to provide the written allocations and written confirmations that may otherwise be required by Applicable Regulations relating to timely settlement.

16. ***Charges***

16.1 You shall pay our charges; any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us; and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. Any alteration to charges will be notified to you at or before the time of the change. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

16.2 Without prejudice to the generality of the foregoing, to the extent that we: (a) incur cash penalties imposed for late or failed settlement of Transactions undertaken with you, you agree that these will be for your account and you will pay such cash penalties on demand; and (b) receive cash amounts from third parties for late or failed settlement of Transactions undertaken with you, you agree that these will be for your account and we will credit such cash amounts in your favour. Such payments shall be made without deduction, counterclaim or set-off, save that we, third party custodians, central counterparties, central securities depositaries or other agents may deduct or attribute such payments from/to your accounts and may do so on a net basis

16.3 MUFG has a fee sharing arrangement in place with MUSE whereby commission payable by Professional Clients and Eligible Counterparties to MUSE is shared where MUFG refers you to MUSE. MUFG will only refer you to MUSE in circumstances where MUFG is unable to facilitate for you an investment in a Financial Instrument that MUSE can provide. You are free to decline the services of MUSE. The proportion which MUFG receives is worked out according to how much MUFG has contributed towards providing you with the service which you receive from MUSE, taking into account Applicable Regulations and the conditions set out in clause 16.5.

16.4 In addition to the costs referred to in clause 16.1, additional costs as agreed with you from time to time in writing may be payable by you by virtue of the fact that a contract is entered into via email, telephone or by other electronic means.

16.5 In accordance with Applicable Regulations, the provisions of this clause 16.5 apply solely to clients classified as Professional Clients. MUFG is not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an inducement) paid or provided by a third party in relation to Investment Services provided by us to you. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of Investment Services to you. We can only accept or retain or pay or provide such inducements if they meet certain conditions as provided for in Applicable Regulations. These conditions provide that the inducement must not impair compliance of our duty to act honestly, fairly and professionally in accordance with the best interest of its clients, must not lead to a conflict of interest and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant Investment Service to you. Before we provide you with Investment Services, we will disclose to you information on inducements, and this will include a generic description of minor non-monetary benefits. Other non-minor benefits will be priced and disclosed separately. If we cannot ascertain in advance the amount of any payment or benefit to be received or paid, we can disclose to you the method of calculating that amount and we will provide you with information on the exact amount after the payment of the benefit after it has been paid or received. We will also inform you at least once a year on an individual basis about the actual amount of payments or benefits received or paid.

16.6 Where permitted by Applicable Regulations, we may receive remuneration from, or share charges with, an associate or other third party in connection with transactions. Where such arrangements directly affect the business you undertake with us, we will notify you of the nature and amount of such fees, commissions or benefits, excluding minor non-monetary benefits.

16.7 Any charges due to us plus any applicable value added tax may be deducted from any funds held by MUFG on your behalf or, at our discretion, shall be paid by you as stated in the relevant contract note or advice at settlement.

16.8 All amounts payable will automatically be debited from your Cash Account on the due date if applicable, unless otherwise agreed upon between you and MUFG.

16.9 If you fail to pay any amount on the date on which it is due and payable to us, MUFG reserves the right to charge you interest on any such amount from the date of such failure to pay until the date of actual payment. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

16.10 Interest will not be payable to you in respect of any money that MUFG holds for you (including, in particular, funds received in advance of the due date for settlement), unless specifically agreed by MUFG in writing.

17. ***Client Money and Financial Instruments***

Client Money

17.1 MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators.

17.2 You may withdraw any money held in an account with MUFG pursuant to the ToB at any time, subject to MUFG's account withdrawal procedures and unless limitations have been set in accordance with an agreement thereto between you and MUFG.

17.3 MUFG participates in the deposit guarantee scheme (*depositogarantiestelsel*) as provided for in the DFSA and in the Special Prudential Measures, Investor Compensation and Deposit Guarantees Decree (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft*). If you qualify as an eligible depositor, you may be entitled to the rights that follow from the regulations as referred to in the previous sentence. For more information, we refer you to our website where you can read the Depositor Information Leaflet or to DNB who manages the deposit guarantee scheme.

Client Financial Instruments

17.4 In accordance with Applicable Regulations, we may hold your Financial Instruments in account(s) with one or more third parties.

17.5 We are not liable for the acts or omissions of a third party or for any loss or damage that you may incur, other than as a direct result of our wilful default (*opzet*), gross negligence (*bewuste roekeloosheid*) or fraud in the selection of such third party. In the event of the insolvency of a third party, you may not recover all of your Financial Instruments.

17.6 The third party may hold your Financial Instruments in an omnibus account and, if there is a shortfall in that omnibus account, you may not recover all of your Financial Instruments.

17.7 It may not be possible under the laws of the country of the third party that your Financial Instruments held by that third party are separately identifiable from that third party's or our own Financial Instruments and, as a consequence, you may not recover all of your Financial Instruments.

17.8 When we hold your Financial Instruments in an account that is subject to the law of a jurisdiction other than an EEA member state, your rights to your Financial Instruments may differ accordingly.

17.9 If you are a Professional Client, unless specifically agreed or waived otherwise, we will provide you with an overview of your Financial Instruments held by MUFG upon your request.

18. ***Communication***

18.1 Communication between us, including communication relating to Investment Services provided to you, may be in writing, by email or other electronic means, or orally (including by telephone), although we are required under Applicable Regulations to provide certain information in electronic format only. Except where otherwise agreed, the language of communication shall be English, Dutch, German or Japanese, and you will receive documents and other information from us in English.

18.2 Correspondence to you may be sent by MUFG to the address last notified by you or, in the absence thereof, to your last place of ordinary residence. You must inform MUFG of the address to which notices may be sent. It is your responsibility to notify MUFG in the event of a change of address. On notification MUFG shall make the necessary changes to your account as quickly as is possible.

18.3 MUFG may provide information in a durable medium (other than paper) or via our website. Specifically, we may provide the following information to you via our website, where relevant and in accordance with Applicable Regulations:

(a) the ToB;

(b) the Summary of MUFG's Conflicts of Interest Policy;

(c) the Summary of MUFG's Complaints Handlings Procedure;

(d) any changes to the methods of communication (as set out in Section 18.1) to be used between us;

(e) a general description of the nature and risks of Financial Instruments in the Financial Instruments Risk Disclosure Statement;

(f) the Summary of MUFG's Best Execution Policy; and

(g) the Wholesale Foreign Exchange Global Terms of Dealing Transactions.

19. ***Data protection***

19.1 Our privacy notice, which explains how MUFG processes client-related personal data, can be found on our website: https://www.mufgemea.com/governance/privacy-notice.

20. ***Recording***

Telephone conversations, and other electronic communications, between MUFG and you may be recorded. A copy of the recording of such conversations will be available upon request for a period of five years and, where requested by any regulatory or supervisory authority (including the Dutch Authorised Regulator), for a period up to seven years. Such records may be used to monitor compliance with relevant rules and regulations, confirm instructions received and MUFG may otherwise have recourse to such recordings for the purposes of resolving any dispute, complaint or investigation from you or on your behalf or on behalf of any other person.

21. ***Complaints***

21.1 In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person, to your usual MUFG contact person or to the contact details set out in clause 3.2. Where you submit a formal complaint to us, we will send you a written acknowledgment of your complaint without undue delay. We will provide you with further details of our complaints procedure upon your written request or when acknowledging your complaint.

21.2 If you have any complaint about MUFG's conduct or performance under these arrangements, please email your complaint to the following email address where the nature of your complaint will be investigated: complaint@nl.mufg.jp.

21.3 The Summary of MUFG's Complaints Handlings Procedure can be found on our website.

22. ***Indemnity and Limitation of Liability***

22.1 Neither MUFG nor its directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses (together "**Loss**"), whether arising out of negligence, misrepresentation or otherwise, incurred or suffered by you under this ToB (including any Transaction or where we have declined to enter into a proposed Transaction), even if such Loss is a reasonably foreseeable consequence unless such Loss arises directly from our or their respective wilful default (*opzet*), gross negligence (*bewuste roekeloosheid*) or fraud.

22.2 In no circumstance, shall we have any liability for Loss suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with the ToB, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

22.3 Nothing in the ToB will exclude or limit our liability for (i) wilful default (*opzet*), (ii) gross negligence (*bewuste roekeloosheid*), (iii) fraud, (iv) death or personal injury resulting from our negligence, or (v) any other loss or liability which is not permitted to be excluded or limited by law.

22.4 Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

22.5 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any force majeure or cause beyond our control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts of war, pandemics, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

22.6 We shall not be liable for any loss or expenses which may result by reason of any delay or change in market conditions before any particular Transaction has been effected.

22.7 Without prejudice to any other provisions of the ToB and to the extent permitted by Applicable Regulations, you hereby undertake to ratify all acts that we carry out in the proper performance of the services under the ToB and you agree to hold us harmless and indemnify us and keep us indemnified against all actions, proceeds, claims, costs, demands and expenses which may be brought forward against, suffered or incurred by us. You shall pay to us such sums as we may, from time to time, require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under the ToB (including any Transaction) or by the enforcement of our rights.

23. ***Joint and Several Liability***

Where the ToB apply in relation to a partnership or otherwise by or on behalf of more than one person, any liability arising hereunder shall be deemed to be the joint and several liabilities of the partners in the firm or of such persons as aforesaid. The ToB shall not be terminated or prejudiced or affected by any change in the constitution of such partnership or by the death of any one or more of such persons. MUFG shall be entitled to accept instructions and give receipts and for all purposes deal with any one of such persons as agent to all of them.

24. ***Authorities and Consents***

24.1 You warrant and represent to MUFG that:

(a) you are duly incorporated or established under the laws of your place of incorporation or establishment;

(b) you have, and you undertake that you will continue to have, all requisite corporate powers, capacity and authority to engage MUFG upon the terms and conditions of the ToB, and to execute and perform your obligations under the ToB;

(c) the ToB have been duly accepted and constitute your valid, legal and binding obligations;

(d) you have obtained, and will maintain in effect, in relation to all Transactions, all necessary consents of any governmental or other regulatory body or authority applicable to each Transaction, and that you will comply with the terms of the same and all applicable laws, regulations and directives of such bodies and authorities. You will forthwith on demand by MUFG deliver to MUFG copies of all such consents or such other evidence of any such consents and such evidence of compliance with such and with any such laws, regulations and directives as MUFG may reasonably require;

(e) you act as principal in each Transaction, unless you have duly notified us that you act as an agent on behalf of someone else;

(f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

(g) you are financially able and prepared to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment vehicle for you; and

(h) in relation to your Transactions with or through MUFG, you are entering into Transactions for a variety of purposes, among other for investment, liquidity or hedging purposes and not for speculative purposes, unless you expressly tell us otherwise.

24.2 You will forthwith on demand by MUFG deliver to MUFG copies of all such consents or such other evidence of any such consents and such evidence of compliance with such and with any such laws, regulations and directives as MUFG may reasonably require.

25. ***Delay or Omission***

No delay or omission on MUFG's part in exercising any right, power, remedy or privilege under the ToB shall impair such right, power, remedy or privilege or act as a waiver. Any waiver or release of a party's rights under the ToB must be granted specifically in writing by the party granting it. MUFG's rights and remedies provided for in this document are cumulative and not exclusive of any rights of lien, sale, setoff or retention or other rights or remedies provided by law, statute or otherwise howsoever. Each party may exercise each of its rights as often as it thinks necessary.

26. ***Assignment of rights and obligations***

You cannot assign any rights and obligations under the ToB and any transactions entered into pursuant hereto may not and cannot be assigned without MUFG's prior written consent.

27. ***Rights of third parties***

A person who is not a party to the ToB or any Transactions entered into pursuant to it has no right to enforce any term of such agreement, except as otherwise expressly provided in the ToB.

28. ***Severability***

Each provision of the ToB is severable and, if any provision is or becomes invalid or unenforceable or contravenes any applicable law or rules and regulations of any regulatory authority, the remaining provisions shall remain valid and enforceable.

29. ***Confidentiality***

29.1 Neither party shall disclose to any person, unless required to do so by any applicable law or by any regulatory or supervisory authority (including the Dutch Authorised Regulators) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the ToB, any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

29.2 You authorise MUFG to disclose such information relating to you as may be required by any law, rule, supervisory or regulatory authority (including the Dutch Authorised Regulators) without prior notice to you. Furthermore, MUFG may disclose requested and relevant information relating to you to third parties in or outside the Netherlands in order to facilitate the transfer of funds or Financial Instruments.

30. ***Termination***

30.1 The Investment Services (and any other services if applicable) provided under the ToB may be terminated by either you or MUFG by giving fourteen calendar days prior written notice of termination. For the avoidance of doubt, such termination will be without prejudice to the completion of any Transactions already initiated at the effective date of termination.

30.2 The ToB will also terminate immediately and MUFG may, by written notice to you and in MUFG's absolute discretion, take any action MUFG deems necessary or expedient to perform, cancel or close out any Transaction or contract entered into if any of the following events occur:

(a) you default in performing an obligation pursuant to the ToB or commit any breach of the terms contained in the ToB;

(b) you fail to make any payment when due under the ToB or to make or take delivery of any property when due under, or to observe or perform any other provision of the ToB and such failure continues for two Business Days after notice of non-performance has been given by us to you;

(c) you are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

(d) an order is made or a resolution passed for your winding-up or a meeting convened for a voluntary winding-up;

(e) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

(f) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

(g) you convene a meeting or make any arrangement or composition with your creditors;

(h) you cease to trade or become unable to pay your debts or become subject to Standard Insolvency Proceedings (or an application for such proceeding has been filed);

(i) any debt or obligation of yours becomes due and payable or is declared and payable due to any default on your part;

(j) any representation or warranty made or given or deemed made or given by you under the ToB proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

(k) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

(l) where you are a partnership, any of the events referred to in sub-clauses (c), (e) or (f) of this clause occurs in respect of one or more of your or its partners;

(m) you have violated, or we consider it likely that you will violate, any Applicable Regulation or good standard of market practice;

(n) any event of default (however described) occurs in relation to you under any other agreement between us or between you and a Connected Company of ours;

(o) you making use of the Investment Service(s) in a manner contrary to legislation or regulations or that may lead to damage to the reputation of MUFG or to infringement of the integrity of the investment services and/or banking sector;

(p) you have requested us to treat you as Retail Client; or

(q) national or international legislation or regulations obliging MUFG to do so.

30.3 No penalty will become due from either you or MUFG in respect of the termination of these arrangements; however, you will pay all amounts due to MUFG from you, including any outstanding fees and charges that have accrued down to the date of termination and MUFG's charges for transferring your investments to your new investment firm.

30.4 If these arrangements are terminated, that will not affect any outstanding order or Transaction or any legal rights or obligations that may already have arisen.

30.5 Termination shall not affect the applicability of clause 21 up to and including 30 and clause 33 of the ToB, the then outstanding rights and obligations and Transactions which shall continue to be governed by this ToB and the particular clauses agreed between you and us in relation to such Transactions until all obligations have been fully performed.

31. ***Amendments***

31.1 MUFG may amend the ToB at any time however where there are material amendments, MUFG will send you a written notice describing the relevant material changes. Such material changes will become effective after the date specified in the notice All other amendments will be effective immediately.

31.2 Amendments to the ToB that are required under any Applicable Regulations, any further regulation thereto or required by any governmental or regulatory authority or court, shall have immediate effect from the moment MUFG has sent notice thereof, unless MUFG informs you differently in writing.

31.3 No amendment will affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

32. ***Entry into Force***

32.1 The ToB (and any amendments to these ToB) supersede any previous general terms of business between you and us on the same subject matter and takes effect on the Effective Date.

32.2 Where MUFG has already sent you or shall send you, or MUFG have entered into with you, any master agreement and/or other client documentation relating to regulated activities, the terms of such separate agreement shall prevail but shall be supplemented by the terms of the ToB (to the extent they do not conflict with such agreements).

32.3 You acknowledge that you have not relied on or have been induced to enter into the ToB by a representation other than those expressly set out in the ToB.

33. ***Governing Law and Jurisdiction***

33.1 The Investment Services provided to you by MUFG, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by Dutch law.

33.2 Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG or the ToB shall be exclusively settled by the competent court in Amsterdam, the Netherlands. MUFG may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.

34. ***Anti-money laundering***

34.1 Our dealings with you will be covered by Applicable Regulations relating to client identification and anti-money laundering which may require us to seek further evidence and confirmation of your identity and the business that you propose to undertake with us. In addition, where you act as an agent on behalf of one or more other persons, we may seek confirmation and/or evidence that appropriate evidence of the identify of such underlying clients/beneficial owners has been obtained and recorded under procedures maintained by you.

34.2 If satisfactory evidence of your identity and/or the identity of any underlying client/beneficial owner has not been obtained within a reasonable period, we reserve the right not to accept or process any Transaction or otherwise to cease to deal with you under these ToB.

SCHEDULE 1

DEFINITIONS AND INTERPRETATIONS

1. ***Definitions***

Definitions specific to the attached Schedules are contained in the respective Schedules as appropriate.

Applicable Regulations:

the following acts, regulations and rules as amended, supplemented or readopted from time to time:

(a) the DFSA and any applicable underlying rules and regulations;

(b) rules of the relevant Market;

(c) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(d) all other applicable laws, rules and regulations as in force, from time to time.

Best Execution: MUFG takes all sufficient steps to obtain the best possible result for our clients when executing orders, as meant in article 4:90a DFSA.

BRRD II: Directive 2014/59 of 15 May 2014 establishing a framework for recovery and resolution of credit institutions and investment firms, as amended from time to time, and all rules and regulations made thereunder.

Branch: any of MUFG's branches in (i) Dusseldorf (registered office) with additional offices in Frankfurt, Hamburg and Munich (Germany), (ii) Paris (France), (iii) Vienna (Austria), (iv) Madrid (Spain) or (v) Brussels (Belgium).

Business Day: a day other than Saturday, Sunday or a public holiday in the relevant MUFG jurisdiction.

Cash Account: the current account maintained by you with us on which cash is administered.

Connected Companies: any MUFG entity or company which is affiliated with MUG.

CSDR: Regulation (EU) 909/2014 of the European Parliament and the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositaries, as amended from time to time, and all rules and regulations made thereunder.

DFSA: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Effective Date: the first date on which we provide an Investment Service to you or you place an order or otherwise agree to enter into a Transaction with us.

Eligible Counterparty: an eligible counterparty (*in aanmerking komende tegenpartij*) as defined in article 1:1 DFSA.

EMIR: Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.

Financial Contract: the contracts and agreements within the meaning of article 2(1) (100) BRRD II.

Financial Instruments: the financial instruments as set out in Section C of Annex 1 to MiFID II, including among others:

(a) foreign exchange products (including Foreign Exchange Forward, Foreign Exchange Option, Non-Deliverable Forward, FX Swap);

(b) currency options; and

(c) interest rate derivatives (including Interest Rate Swap, Currency Swap, Interest Rate Cap/Floor).

Four-Fold Test: the four indicative examples of transactions where a firm generally does not execute an order on behalf of a client and therefore does not owe an obligation of best execution to its client, as set out in the document "Best Execution under MiFID, questions and answers, CESR 07/320".

General Banking Conditions: the MUFG, the general banking conditions of the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken)* filed with the Registrar's office of the District Court of Amsterdam on 26 August 2016 (no. 60/2016), as they may be amended from time to time in accordance their terms.

Investment Services: means the provision of any investment services, investment activities or ancillary services, as listed in Section A and B of Annex 1 of MiFID II, but excluding investment advice and portfolio management services, including among others:

(a) the reception and transmission of orders in relation to one or more Financial Instruments or Spot Currency Exchange Contracts;

(b) the execution of orders in relation to one or more Financial Instruments or FX Spots on your behalf; or

(c) dealing on own account, meaning that we may enter into Transactions with you as a counterparty on a request for quotation (RFQ) basis.

Market: any regulated market, MTF, OTF or any other third country trading facility determined to be equivalent to a regulated market, multilateral trading facility or organised trading facility pursuant to the relevant provision of DFSA.

Means of Payment ("**MOP**") **Transaction**: Means a derivative contract relating to a currency within the meaning of Article 10(1)(b) of the Commission Delegated Regulation (EU) 2017/565.

MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time, and all rules and regulations made thereunder.

MiFIR: Regulation (EU) 600/2014 of 15 May 2014 on markets in financial instruments, as amended from time to time, and all rules and regulations made thereunder.

MTF: a multilateral trading facility (*multilaterale handelsfaciliteit*) as defined in article 1:1 DFSA.

MUSE: MUFG Securities EMEA plc.

OTF: an organised trading facility (*georganiseerde handelsfaciliteit*) as defined in article 1:1 DFSA.

Professional Client: a professional client (*professionele belegger*) as defined in article 1:1 DFSA. For the purpose of this ToB, any natural person that acts outside the course of its business or profession will not qualify as a Professional Client (also not following a opt-up request).

Research: a publication recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers of financial instruments, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public, and in relation to which the following conditions are met:

it is labelled as research or in similar terms, or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation;

if the recommendation in question were to be made by an investment firm to a client, it would not constitute the provision of a personal recommendation or advice; and

all other publications aimed as research and produced in a segregated environment and subject to the relevant requirements of Applicable Regulations relating to investment research.

Retail Client: a non-professional client (*niet-professionele belegger*) as defined in respectively article 1:1 DFSA.

Retail Terms: means the 'Terms of Business relating to FX Services to Non-Professional Clients'.

Standard Insolvency Proceedings: bankruptcy and suspension of payments under applicable insolvency legislation.

Spot Currency Exchange Contract or **FX Spot**: as set out in Article 10(2), (3) and (4) of the Commission Delegated Regulation (EU) 2017/565**.**

Structured Deposits: structured deposits as defined in Article 4(1)(43) MiFID II.

Transaction: any transaction in relation with Financial Instruments or FX Spots entered into by you following Investment Services provided to you by MUFG, or any other transaction entered into between you and MUFG which is either executed or received and transmitted by MUFG under these ToB, including when your order, request for quote or other communication or action in connection with a potential Transaction or Investment Service, has not yet resulted or did not result in the full or partial execution or transmission of the order or request for quote, for any reason, including your withdrawal or cancellation of your request or order.

Wholesale Foreign Exchange Global Terms of Dealing Transactions: Means the Global FX Code as made available by the Bank for International Settlements, from time to time.

2. ***Interpretations***

2.1 The headings are included for convenience only and will not affect the interpretation or construction of the ToB.

2.2 In the ToB, unless the context requires otherwise, any reference to:

(a) a party or the parties is to a party or the parties (as the case may be) to the ToB;

(b) a statute or statutory provision or rules or regulations includes any consolidation or reenactment, modification or replacement of the same, any statute or statutory provision or rule or regulation of which it is a consolidation, reenactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;

(c) a person includes a firm, corporation and unincorporated associations, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality); and

(d) a document is to that document as varied, supplemented or replaced from time to time.

SCHEDULE 2

DERIVATIVES COMPLIANCE SCHEDULE

1. ***Application and scope***

1.1 The provisions in this Derivatives Compliance Schedule apply to all derivatives between us and you, subject to clause 1.2 of this Derivatives Compliance Schedule.

1.2 If you and we entered into an agreement covering in substance the issues contained in this Derivatives Compliance Schedule or you and we both have adhered to the ISDA 2013 EMIR NFC Representation Protocol or the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published on the website of the International Swaps and Derivatives Association, Inc., the amendments to any Covered Master Agreement (as defined in the relevant Protocol) effected as a result shall prevail to the extent that they document the substance of the issues covered in this Derivatives Compliance Schedule.

1.3 Where a person enters into a Derivative with us as agent for and on behalf of a client, investor, fund, account and/or other principal, the references to "you" in this Derivatives Compliance Schedule shall be interpreted to refer to such principal.

2. ***Representation***

2.1 You represent and warrant on the day you accept this Derivatives Compliance Schedule, such representation and warranty will be deemed to be repeated by you each time you enter into a Derivative and at all times while such Derivative remains outstanding that you are (as applicable):

(a) a financial counterparty ("FC") referred to in article 2(8) of EMIR; or

(b) a non-financial counterparty referred to in article 10 of EMIR that exceeds the clearing threshold or does not calculate its positions ("NFC+"); or

(c) a non-financial counterparty referred to in article 10 of EMIR that does not exceed the clearing threshold ("NFC-").

each of the above under (i) and (ii) shall include an entity established outside the EEA which would have been a financial counterparty or a non-financial counterparty referred to in article 10 of EMIR if you had been established in the EEA, but to whom EMIR applies either in whole or in part.

2.2 You must notify MUFG immediately upon becoming aware that the representation in clause 2.1 has ceased or is likely to cease to be true.

3. ***Confirmation of Uncleared OTC Derivatives***

3.1 Unless we agree with you otherwise, where we enter into any Uncleared OTC Derivative with you:

(a) we will send you a confirmation setting out or incorporating by reference or otherwise all the terms of the transaction as soon as reasonably practicable before the relevant confirmation deadline as set out in clause 3.2 below of this Derivatives Compliance Schedule (the "Confirmation Deadline");

(b) you must notify us, as soon as possible and in any event by the Confirmation Deadline, if you do not agree to the confirmation, setting out the reasons for your disagreement;

(c) you will be deemed to have agreed to the confirmation if we have not received notification of your disagreement by the Confirmation Deadline.

3.2 The Confirmation Deadline referred to in clause 3.1 above of this Derivatives Compliance Schedule will be as follows:

(a) for FC or NFC+ the end of the business day following the date of execution of the transaction

(b) for the NFC- the end of the second business day following the date of execution of the transaction.

(c) Where a transaction is concluded after 16.00 Amsterdam time, or if you are located in a different time zone which does not allow for confirmation by the Confirmation Deadline, the Confirmation Deadline shall be as soon as possible and, at the latest, the business day following the deadline as specified under sub (a) and (b) above.

4. ***Portfolio Reconciliation***

4.1 From time to time, we will notify you of a schedule of dates as of which portfolio reconciliation is to be carried out with respect to the Uncleared OTC Derivatives outstanding between you and us. Each date so notified is a "Portfolio Reconciliation Date".

4.2 We will be designated a "Portfolio Data Sending Entity" for the purposes of portfolio reconciliation and you will be designated to be a "Portfolio Data Receiving Entity". We or you may change this designation at any time by written agreement between us (such agreement not to be unreasonably delayed and for this purpose the parties agree, without limitation, that it will not be unreasonable for a party to delay agreement where agreement would result in the other party having different designations in respect of such party and one or more affiliates of such party) and we shall notify you of how clauses 4.4 to 4.6 of this Derivatives Compliance Schedule shall be modified to give effect to the change.

4.3 We will make reasonable endeavours to ensure that we perform a portfolio reconciliation exercise with you as set out in the table below. Where two Confirmation Deadlines are applicable to you, the earlier Confirmation Deadline shall apply.

4.4 If you are an NFC+ or FC, MUFG will make reasonable endeavours to ensure that:

(a) where there are 50 or fewer Uncleared OTC Derivative transactions outstanding between you and MUFG, there will be at least one Portfolio Reconciliation Date per quarter;

(b) where there are between 51 and 499 Uncleared OTC Derivative transactions outstanding between you and MUFG at any time, there will be at least one Portfolio Reconciliation Date per week; and

(c) where there are 500 or more Uncleared OTC Derivative transactions outstanding between you and MUFG at any time each business day will be a Portfolio Reconciliation Date.

4.5 If you are an NFC-, MUFG will make reasonable endeavours to ensure that:

(a) where there are 100 or more Uncleared OTC Derivative transactions outstanding between you and MUFG, there will be at least one Portfolio Reconciliation Date per quarter; and

(b) where there are 100 or less Uncleared OTC Derivative transactions outstanding between you and MUFG, there will be at least one Portfolio Reconciliation Date per year.

4.6 MUFG will endeavour to provide the Portfolio Data not later than the fifth business day following each Portfolio Reconciliation Date, unless you are an FC or NFC+ and if there are 500 or more Derivative transactions outstanding between you and MUFG, in which case MUFG will endeavour to provide the Portfolio Data not later than the first business day following each Portfolio Reconciliation Date. On that day you must undertake a comparison of the Portfolio Data against your own books and records in order to identify promptly any misunderstandings of key terms.

4.7 If you identify one or more discrepancies which you consider, acting reasonably and in good faith, are material to the rights and obligations of the parties, you must notify MUFG in writing as soon as reasonably practicable and the parties will consult with each other in good faith to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding.

4.8 If you do not notify MUFG of any discrepancies by 16:00 Central European Time on the fifth business day following the date on which MUFG sent the Portfolio Data, you will be deemed to have affirmed such Portfolio Data.

4.9 MUFG may delegate performance of portfolio reconciliation to a third party and by agreeing the ToB you give consent to reconciliation by these means. Or, you may delegate performance of this obligation to a third party if MUFG agrees to this. To the extent required, you shall inform and/or obtain consent of individuals whose personal data will be transferred to such third party.

5. ***Dispute Resolution***

5.1 You and we agree to use the following procedure to identify and resolve Disputes:

(a) Either party may identify a Dispute by sending a notice promptly to the other party;

(b) On and following the date the Dispute notice is sent under sub-clause (a) above, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and

(c) With respect to any Dispute that is not resolved within five Business Days, escalate issues internally to appropriately senior members of staff (or equivalent) in addition to actions under (b) above.

5.2 You and we agree that each party will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

5.3 This Derivatives Compliance Schedule and any action or inaction of either party in respect of this Derivatives Compliance Schedule are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this Derivatives Compliance Schedule will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation,

(a) any valuation in respect of one or more Derivatives for the purposes of this Derivatives Compliance Schedule will be without prejudice to any other valuation with respect to such transactions made for collateral, close out, dispute or other purpose;

(b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers notice of a Dispute; and

(c) nothing in this Derivatives Compliance Schedule obliges a party to deliver notice of a Dispute following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve notice of a Dispute or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

6. ***Portfolio Compression***

6.1 Where we have 500 or more Uncleared OTC Derivatives outstanding between you and us you agree to regularly, and at least every six months, analyse the possibility to conduct a portfolio compression exercise. Where such exercise takes place, this will be subject to separate agreement between us which shall cover, inter alia, when the compression exercise takes place and becomes legally binding.

7. ***Consent to disclosure***

7.1 You acknowledge that MUFG may report any Derivatives entered into by you with MUFG to a trade repository or Regulator (either directly or via a third-party service provider) or may otherwise provide information relating to such Derivatives to a trade repository or Regulator. You waive any rights you may have to confidential treatment of the information provided by you under applicable law or under any other agreement between you and MUFG, to the extent necessary to enable MUFG or any third-party service provider to make such reports or to provide such information to a trade repository or Regulator.

7.2 You consent to the disclosure of information relating to any Derivatives entered into by you with MUFG to MUFG's head office, branches or affiliates, or any persons or entities who provide services to its head office, branches or affiliates in connection with making the reports or providing the information referred to in clause 7.1.

7.3 You acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase

market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

7.4 You acknowledge that disclosures made under this Derivatives Compliance Schedule may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository or one or more systems or services operated by any trade repository and any Regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. You further acknowledge that, for the purposes of complying with regulatory reporting obligations, MUFG may use a third-party service provider to transfer trade information into a trade repository and that a trade repository may engage the services of a global trade repository regulated by one or more governmental regulators. You also acknowledge that disclosures made under this Derivatives Compliance Schedule may be made to recipients in jurisdictions other than that of MUFG or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal or other data as your home jurisdiction. For the avoidance of doubt:

(i) to the extent that applicable nondisclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for the purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information in relation to Derivatives or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by you to MUFG.

8. ***Liability***

8.1 Without prejudice to the rights, powers, remedies and privileges provided by law, failure by you or us to take any actions required by or to otherwise comply with this Derivatives Compliance Schedule or any inaccuracy of the representation and warranty regarding confidentiality, in either case, will not constitute an event of default in respect of either party or any other event which permits either party to terminate any transaction or agreement between the parties.

9. ***Modification of this Derivatives Compliance Schedule***

9.1 We may amend this Derivatives Compliance Schedule at any time by notice to you.

9.2 Subject to clause 9.3, we will give you at least 10 Business Days prior notice before the proposed date of application of any amendments.

9.3 We may amend this Derivatives Compliance Schedule with immediate effect and without prior notice if required to do so by Applicable Regulations or where required to do so by a competent authority, or if we consider in our sole discretion that it is necessary to amend this Derivatives Compliance Schedule in order to comply with Applicable Regulations.

10. ***Termination and survival***

10.1 Subject to clause 10.2 of this Derivatives Compliance Schedule, termination of this Derivatives Compliance Schedule must be agreed in writing between you and us. Agreement to terminate will not be unreasonably withheld or denied by either party.

10.2 Unless otherwise agreed in writing between you and us, this Derivatives Compliance Schedule shall survive in its entirety with respect to any Derivative entered into between you and us up to the date of termination in accordance with clause 10.1 of this Derivatives Compliance Schedule.

10.3 Termination of this Derivatives Compliance Schedule is without prejudice to any accrued rights and liabilities of the parties. Clauses 7, 8, 10.3 and 12 of this Derivatives ComplianceSchedule shall survive termination of this Derivatives Compliance Schedule.

11. ***Notices***

11.1 Any notices given by you under this Derivatives Compliance Schedule must be made in writing and sent to your regular MUFG contact.

11.2 Any notices given by us under this Derivatives Compliance Schedule shall be made to your last-known address for service of notices.

11.3 Any notice given by you shall be effective only upon actual receipt by us. Any notice given by us shall be effective upon the date of that notice.

12. ***Definitions***

12.1 For the purposes of this Derivatives Compliance Schedule:

(a) **Agreed Process** means any process agreed between the parties in relation to a Dispute other than the procedure set out in clause 5.1 of this Derivatives Compliance Schedule.

(b) **Derivatives** shall have the meaning given to the term "derivative" or "derivative contract" in EMIR**.**

(c) **Dispute** means any dispute regarding the existence, validity, termination or valuation of any OTC Derivative contract subject to this Derivatives Compliance Schedule or in relation to any exchange of collateral in relation to such an OTC Derivative contract.

(d) **EMIR** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.

(e) **ESMA** means the European Securities Markets Authority.

(f) **Portfolio Data** means the key terms of any Uncleared OTC Derivative contracts outstanding between the parties on each Portfolio Reconciliation Date, that identify each particular contract, including (but not limited to) the valuation attributed to each contract in accordance with article 11(2) of EMIR.

(g) **Portfolio Reconciliation Date** has the meaning given in clause 4.1 of this Derivatives Compliance Schedule.

(h) **Regulator** means ESMA, the national competent authority of any EEA Member State or the equivalent authority of a state or territory that is not an EEA Member State.

(i) **Uncleared** means not cleared by a central counterparty authorised or recognised under EMIR [(or to which the transitional provisions of article 89 EMIR apply)].

12.2 All capitalised terms in this Derivatives Compliance Schedule shall have the meaning as defined in this Derivatives Compliance Schedule or as defined in Schedule 1 of the ToB. Capitalised terms which are not defined in this Derivatives Compliance Schedule or in Schedule 1 of the ToB, shall have the same meaning as under EMIR.

SCHEDULE 3

AGENCY SCHEDULE

1. ***Application and scope***

1.1 These supplemental terms set out the basis on which we will provide the Investment Services to you where you are acting as agent for your customer ("**Underlying Customer**"); where the Underlying Customer is not a single legal person, a reference to the Underlying Customer means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing). Where you are acting for your own account, the supplemental terms set out in this Agency Schedule shall not apply.

1.2 You will notify us before placing any order on behalf of an Underlying Customer. Unless we agree otherwise in writing, we shall treat you alone as our client and we shall not treat any Underlying Customer as our client for the purposes of the Applicable Regulations.

1.3 You, as agent for the Underlying Customer and on your own behalf, retain full responsibility for making all investment decisions with respect to any Underlying Customer. We will not be responsible for judging the merits or suitability of any Transaction to be entered into on behalf of an Underlying Customer. Unless otherwise required under Applicable Regulations, we shall have no responsibility for your or any Underlying Customer's compliance with any laws or rules governing or affecting your conduct or that of any Underlying Customer, or for your or any Underlying Customer's compliance with any laws or rules governing or affecting Transactions.

2. ***Representations, Warranties and Covenants***

2.1 You, as agent for each Underlying Customer and on your own behalf, warrant, represent and covenant to MUFG that:

(a) your Underlying Customer has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable you lawfully to engage MUFG upon the terms and conditions of the ToB, and to execute and perform your obligations under the ToB;

(b) the ToB, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, your Underlying Customer;

(c) your Underlying Customer shall, at the time an instruction is given in respect of it, have the characteristics and conform to any criteria agreed between us from time to time;

(d) your Underlying Customer is financially able and prepared to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment vehicle for your Underlying Customer;

(e) you are complying with applicable anti-money laundering regulations and that evidence of the identification of your Underlying Customer will have been obtained, recorded and is maintained under procedures maintained by you;

(f) you will, upon our request, provide us with satisfactory evidence of identity, address and other details in respect of each Underlying Customer to enable us to form a credit and Underlying Customer risk assessment in respect of any Transaction; and

(g) any information which you provide or have provided to us in respect of your Underlying Customer is accurate and not misleading in any material respect.

3. ***Indemnity***

3.1 Notwithstanding that you may act as agent on behalf of your Underlying Customer, you undertake as principal to indemnify us in respect of any all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by any Underlying Customer (together "**Liabilities**") incurred in relation to any Transaction effected by you as agent, except where such Liabilities arise from the default of one or more of your Underlying Customers or the liability is for the payment of settlement proceeds in respect of any Transaction, in which case you agree to provide sufficient details of such Underlying Customer(s) to us and any other assistance reasonably requested by us, to facilitate our pursuit of any claim against such Underlying Customer.

SCHEDULE 4

ISDA BRRD II OMNIBUS JURISDICTIONAL MODULE

1. ***Stay in Resolution***

1.1 With respect to each Financial Contract governed by non-EEA law entered into between you and MUFG, parties:

(a) acknowledge and accept that the Financial Contract may be subject to the exercise by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from such Financial Contracts under articles 33a, 69, 70, and 71 of BRRD II as transposed by the DFSA and that the conditions set out in article 68 BRRD II as transposed by the DFSA will apply;

(b) acknowledge and accept that each Financial Contract is bound by the effect of an application of (a) the suspension of any payment or delivery obligation in accordance with article 33a of BRRD II as transposed by the DFSA; (b) the suspension of any payment or delivery obligation in accordance with article 69 of BRRD II as transposed by the DFSA; (c) the restriction of enforcement of any security interest in accordance with article 70 of BRRD II as transposed by the DFSA; and (d) the suspension of any termination right under the Financial Contract in accordance with article 71 of BRRD II as transposed by the DFSA ;

(c) acknowledge and accept that parties are bound by the provisions of article 68 of BRRD II as transposed by the DFSA; and

(d) acknowledge and accept that the contractual recognition terms set out in this paragraph are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between parties relating to the subject matter of the Financial Contract.

2. ***Definitions***

(a) **Relevant Resolution Authority:** Means the resolution authority with the ability to exercise the Stay Powers as transposed in the DFSA in relation to MUFG.

(b) **Stay Powers:** Means the powers under articles 33a, 69, 70 and 71 of BRRD II and the conditions under article 68 of BRRD II.

SCHEDULE 5

RECOGNITION OF EU BAIL-IN CLAUSE FOR OTHER LIABILITIES

1. ***Other liabilities governed by non-EEA law***

1.1 With respect to any other agreement governed by non-EEA law entered into between you and MUFG that is relevant for contractual recognition of bail-in, the parties acknowledge and accept that a BRRD Liability arising may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept and agree to be bound by:

(a) The effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of parties under the agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other instruments of ownership that may be issued to, or conferred on, it;

(3) the cancellation of the BRRD Liability;

(4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of the agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

2. ***Definitions***

2.1 ***Bail-in Legislation***: means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

2.2 ***Bail in Powers***: means any Write Down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

2.3 ***BRRD* II**: means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

2.4 ***BRRD Liability***: means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

2.5 ***EU Bail-in Legislation Schedule***: means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule.

2.6 ***Relevant Resolution Authority***: means the resolution authority with the ability to exercise the Stay Powers as transposed in the DFSA in relation to MUFG.

2.7 ***Write Down and Conversion Powers***: means in relation to any Bail-in Legislation described in the EU Bail-in Legislation Schedule from time to time, the powers described as such in relation to that Bail-in Legislation in the EU Bail-in Legislation Schedule.

SCHEDULE 6

PARIS BRANCH

1. ***Application***

1.1 **This Schedule applies where Investment Services are provided to you by MUFG Bank (Europe) N.V., Paris Branch ("MUFG PB").**

2. ***General***

2.1 Where this Schedule applies, the ToB shall apply to each contract made between you and MUFG PB in connection with the Investment Services provided to you by MUFG PB in the same way and to the same extent as they would apply to each contract made between you and MUFG in connection with Investment Services provided to you by MUFG, subject to paragraph 2.2 of this Schedule.

2.2 Pursuant to paragraph 1 of this Schedule, in the instances where this Schedule applies, the ToB shall apply subject to the amendments, deletions and additions set out in paragraphs 3 to 5 of this Schedule.

3. ***Interpretation and definitions***

3.1 All references to MUFG in the ToB shall be replaced by references to MUFG PB, with the exception of the following:

(a) Clause 3.1: MUFG is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (jointly: the "**Dutch Authorised Regulators**");

(b) Clause 3.3: For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30;

(c) Clause 17.1: MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators; and

(d) Schedule 1: Definition of **Connected Companies**.

3.2 The following definitions shall be added to Schedule 1:

ACPR: the French regulator, the *Autorité de contrôle prudentiel et de résolution* and any successor body from time to time.

AMF: the French regulator, the *Autorité des marchés financiers* and any successor body from time to time.

Code: the French financial and monetary code.

French Rules: the applicable rules provided for in (i) the Code, and (ii) the general regulation of the AMF (or other AMF rules or guidance), as well as any applicable underlying French rules and regulations.

MUFG PB: MUFG Bank (Europe) N.V., Paris Branch.

3.3 The following definitions in Schedule 1 shall be deleted in their entirety and replaced as follows:

Applicable Regulations:

(i) the DFSA and any applicable underlying rules and regulations;

(ii) the French Rules;

(iii) rules of the relevant Market;

(iv) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(v) all other applicable laws, rules and regulations as in force, from time to time.

Eligible Counterparty: an eligible counterparty as defined in articles L. 533-20 and D. 533-13 of the Code.

Market: any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in articles L. 421-1, L.424-1 and L.425-1 of the Code) or any other third country trading facility determined to be equivalent to a regulated market, multilateral trading facility or organised trading facility pursuant to the relevant provision of MiFID II.

MTF: a multilateral trading facility as defined in article L.424-1 of the Code.

OTF: an organised trading facility as defined in article L. 425-1 of the Code.

Professional Client: a professional client as defined in articles L. 533-16 and D. 533-11 of the Code.

Retail Client: a non-professional client as defined in articles L. 533-16 and D. 533-4 of the Code.

4. ***Deletions and amendments***

4.1 Clause 3.2 of the ToB shall be deleted in its entirety and replaced with the following:

3.2 *Unless otherwise notified by MUFG PB to you in writing, the contact details for MUFG PB are as follows: MUFG Bank (Europe) N.V, Paris Branch, Le Centorial, 16-18 rue du Quatre Septembre, 75002 Paris, France. You may also contact your relationship manager at MUFG.*

4.2 Clause 18.1 of the ToB shall be deleted in its entirety and replaced with the following:

18.1 Communication between us, including communication relating to Investment Services provided to you, may be in writing, by email or other electronic means, or orally (including by telephone). Except where otherwise agreed, the language of communication shall be Dutch, English, French, or Japanese, and you will receive documents and other information from us in English.

4.3 Clause 21 of the ToB, the reference to complaint@nl.mufg.jp, shall be deleted and replaced with: complaints@fr.mufg.jp

4.4 References in Clause 17.5, 22.1 and 22.3 to "wilful default (*opzet*)" shall be replaced by "wilful default (*faute dolosive*)".

4.5 References in Clause 17.5, 22.1 and 22.3 to "gross negligence (*bewuste roekeloosheid*)" shall be replaced by "gross negligence (*faute lourde*)".

4.6 Clause 29 of the ToB shall be deleted in its entirety and replaced with the following:

29.1 Without prejudice to article L. 511-33 of the Code neither party shall disclose to any person, unless required to do so by any applicable law or by any regulatory or supervisory authority (including the Dutch Authorised Regulators, as well as the ACPR and the AMF) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the ToB, any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

29.2 You authorise MUFG PB to disclose such information relating to you as may be required by any law, rule, supervisory or regulatory authority (including the Dutch Authorised Regulators, as well as the ACPR and the AMF) without prior notice to you. Furthermore, MUFG PB may disclose requested and relevant information relating to you to third parties in or outside France in order to facilitate the transfer of funds or Financial Instruments.

4.7 Clause 33 of the ToB shall be deleted in its entirety and replaced with the following:

33.1 The Investment Services provided to you by MUFG PB, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by French law.

33.2 Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG PB or the ToB shall be exclusively settled by the competent court in Paris, France. MUFG PB may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.

5. ***Additions***

The following clause shall be added to the ToB (with re-numbering to be applied to the other clauses of the ToB as required):

As a new clause 3.4:

3.4 MUFG PB is regulated by the Dutch Authorised Regulators and is also supervised by the ACPR and the AMF.

SCHEDULE 7

GERMANY BRANCH

1. ***Application***

This Schedule applies where Investment Services are provided to you by MUFG Bank (Europe) N.V. Germany Branch, Duesseldorf, (registered office Dusseldorf with additional offices in Frankfurt, Hamburg and Munich) ("**MUFG Germany**").

Registered Address: Breite Strasse 34, 40213 Duesseldorf, Germany.

2. ***General***

2.1 Where this Schedule applies, the ToB shall apply to each contract made between you and MUFG Germany in connection with the Investment Services provided to you by MUFG Germany in the same way and to the same extent as they would apply to each contract made between you and MUFG in connection with Investment Services provided to you by MUFG subject to paragraph 2.2 of this Schedule.

2.2 Pursuant to paragraph 1 of this Schedule, in the instances where this Schedule applies, the ToB shall apply subject to the amendments, deletions and additions set out in paragraphs 3 to 5 of this Schedule.

3. **Interpretation and definitions**

3.1 All references to MUFG in the ToB shall be replaced by references to MUFG Germany, with the exception of the following:

(a) Clause 3.1: MUFG is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (jointly: the "**Dutch Authorised Regulators**").;

(b) Clause 3.3: For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30;

(c) Clause 17.1: MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators.; and

(d) Schedule 1: Definition of **Connected Companies**.

3.2 **The following definitions shall be added to Schedule 1:**

Applicable Law*:* all applicable laws, rules and regulations applicable in the circumstances, whether domestic or foreign, or required by any governmental or regulatory authority or competent court, including the principles of German law laid out in No. 1 (2) (Amendments) of the General Banking Conditions.

BaFin: the German Federal Financial Supervisory Authority, Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

Deutsche Bundesbank: the independent central bank of the Federal Republic of Germany, Taunusanlage 5, 60329 Frankfurt am Main, Germany.

WpHG: the German Securities Trading Act (*Wertpapierhandelsgesetz*), as amended, supplemented or readopted from time to time.

3.3 The following definitions in Schedule 1 shall be deleted in their entirety and replaced as follows:

Applicable Regulations:

(i) the DFSA and any applicable underlying rules and regulations;

(ii) Applicable Laws;

(iii) rules of the relevant Market;

(iv) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(v) all other applicable laws, rules and regulations as in force, from time to time.

Eligible Counterparty: an eligible Counterparty as defined in WpHG.

General Banking Conditions: in respect of MUFG Germany, its General Business Conditions (AGB) (*Allgemeine Geschäftsbedingungen*) in conjunction with the MBE Germany Country Addendum (the "MBE Germany Terms"), which can be found on our website.

Market: any regulated market, MTF or OTF as defined in WpHG.

MTF: a multilateral trading facility as defined in WpHG.

OTF: an organised trading facility as defined in WpHG.

Professional Client: a professional client as defined in WpHG.

Retail Client: a non-professional client as defined in WpHG.

4. ***Deletions and amendments***

4.1 Clause 3.2 of the ToB shall be deleted in its entirety and replaced with the following:

3.2 Unless otherwise notified by MUFG Germany to you in writing, the contact details for MUFG Germany are as follows: Breite Strasse 34, 40213 Duesseldorf, Germany; telephone +49 (0)211 3667 0. You may also contact your relationship manager at MUFG.

4.2 Contact for Complaints: Clause 21 of the ToB, reference to complaint@nl.mufg.jp, shall be deleted and replaced with: complaints@de.mufg.jp.

4.3 Clause 22.1 of the ToB shall be deleted in its entirety and replaced with the following:

22.1 *Neither MUFG Germany nor its directors, officers, employees, or agents shall be liable for Loss for simple negligence (einfache Fahrlässigkeit) unless being related to the breach of a material contractual duty (vertragswesentliche Pflicht). Material contractual*

duties are duties which must be fulfilled to render possible the proper execution of the contract and on the observance of which the other party may regularly rely on (e.g. fulfilment of orders in a contractually agreed manor). If and to the extent MUFG German is liable, our liability is in any case limited to the typically foreseeable damage (vorsehbare, typischerwise eintretender Schaden).

4.4 Clause 22.5 of the ToB shall be deleted in its entirety and replaced with the following:

22.5 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our control (overmacht or Höhere Gewalt), including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts of war, pandemics, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

4.5 Clause 29 of the ToB shall be deleted in its entirety and replaced with the following:

29.1 Neither party shall disclose to any person, unless required to do so by any applicable law or by any regulatory or supervisory authority (including the Dutch Authorised Regulators, as well as BaFin and the Deutsche Bundesbank) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the ToB, any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

29.2 To the extent permitted by applicable law and regulation, MUFG Germany may disclose such information relating to you as may be required by any law, rule, supervisory or regulatory authority (including the Dutch Authorised Regulators, as well as BaFin and the Deutsche Bundesbank) without prior notice to you. Furthermore, MUFG Germany may disclose requested and relevant information relating to you to third parties in or outside Germany in order to facilitate the transfer of funds or Financial Instruments in accordance with applicable laws and regulations.

4.6 Clause 31 of the ToB shall be deleted in its entirety and replaced with the following:

31. ***Amendments***

31.1 MUFG may amend or supplement the ToB at any time in accordance with Applicable Law. Subject to the requirements of Applicable Law, where there are material amendments or supplements, MUFG will send you a written notice (in text form, in accordance with paragraph 126b German Civil Code (Bürgerliches Gesetzbuch - BGB) - including by email) describing the relevant material changes and such material changes will become effective on the date specified in the notice. Subject to clause 31.2 below, all other amendments will be effective immediately.

31.2 To the extent permitted by Applicable Law, where reasonably considered by MUFG to be legally required for compliance with Applicable Law and/or Applicable Regulations, any supplements or amendments to the ToB that are required under Applicable Law and/or Applicable Regulations, shall have immediate effect from the moment MUFG has sent notice thereof, unless MUFG informs you differently in writing.

31.3 No amendment will affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

4.7 Clause 33 of the ToB shall be deleted in its entirety and replaced with the following:

33.1 The Investment Services provided to you by MUFG Germany, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by German law.

33.2 Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG Germany or the ToB shall be exclusively settled by the competent court in Duesseldorf, Germany. MUFG Germany may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.

33.3 Language. These ToB are supplied to you in English. MUFG Germany will continue to communicate with you, and you may communicate with MUFG Germany, in German or English.

5. Additions

The following clause shall be added to the ToB (with re-numbering to be applied to the other clauses of the ToB as required):

As a new clause 3.4:

3.4 MUFG Germany is a branch of MUFG NV and is authorised to provide banking services (including the Investment Services) in Germany under the freedom of establishment in the European Union. Part of its activities are - in addition to the Dutch Authorised Regulators – supervised by BaFin and the Deutsche Bundesbank.

SCHEDULE 8

VIENNA BRANCH

1. ***Application***

This Schedule applies where Investment Services are provided to you by MUFG Bank (Europe) N.V., Vienna Branch ("MUFG VB").

2. ***General***

2.1 Where this Schedule applies, the ToB shall apply to each contract made between you and MUFG VB in connection with the Investment Services provided to you by MUFG VB in the same way and to the same extent as they would apply to each contract made between you and MUFG in connection with Investment Services provided to you by MUFG, subject to paragraph 2.2 of this Schedule.

2.2 Pursuant to paragraph 1 of this Schedule, in the instances where this Schedule applies, the ToB shall apply subject to the amendments, deletions and additions set out in paragraphs 3 to 5 of this Schedule.

3. ***Interpretation and definitions***

3.1 All references to MUFG in the ToB shall be replaced by references to MUFG VB, with the exception of the following:

(a) Clause 3.1: MUFG is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (jointly: the "**Dutch Authorised Regulators**");

(b) Clause 3.3: For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30;

(c) Clause 17.1: MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators.; and

(d) Schedule 1: Definition of **Connected Companies**.

3.2 The following definitions shall be added to Schedule 1:

FMA: the Austrian national competent authority, the Austrian Financial Market Authority (*Finanzmarktaufsicht*) and any successor body from time to time.

BörseG 2018: the Austrian Federal Stock Exchange Act 2018 (*Börsegesetz 2018*).

BWG: the Austrian Federal Banking Act (*Bankwesengesetz*).

WAG 2018: the Austrian Federal Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*).

Austrian Rules: the applicable rules provided for in (i) the BörseG 2018, (ii) the BWG, (iii) the WAG 2018 and (iv) the minimum standards, circulars and guidelines of the FMA, as well as any applicable underlying Austrian rules and regulations.

MUFG VB: MUFG Bank (Europe) N.V., Vienna Branch.

3.3 The following definitions in Schedule 1 shall be deleted in their entirety and replaced as follows:

Applicable Regulations:

(i) the DFSA and any applicable underlying rules and regulations;

(ii) the Austrian Rules;

(iii) rules of the relevant Market;

(iv) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(v) all other applicable laws, rules and regulations as in force, from time to time.

Eligible Counterparty: an eligible counterparty as defined in section 68 para. 3 WAG 2018.

Market: any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in the WAG 2018).

MTF: a multilateral trading facility as defined in section 1 no. 24 WAG 2018.

OTF: an organised trading facility as defined in section 1 no. 25 WAG 2018.

Professional Client: a professional client as defined in section 1 no. 35 in conjunction with section 66 para. 1 WAG 2018.

Retail Client: a non-professional client as defined in section 1 no. 36 WAG 2018.

4. ***Deletions and amendments***

4.1 Clause 3.2 of the ToB shall be deleted in its entirety and replaced with the following:

3.2 Unless otherwise notified by MUFG VB to you in writing, the contact details for MUFG VB are as follows: Schwarzenbergplatz 5/3.2, 1030 Vienna, Austria. You may also contact your relationship manager at MUFG.

4.2 Clause 17.5 of the ToB shall be deleted in its entirety and replaced with the following:

17.5 We are not liable for acts or omissions of a third party or for any loss or damage that you may incur other than as a direct result of our intent (Absicht) or gross negligence (grobe Fahrlässigkeit) in the selection of such third party. In the event of the insolvency of a third party, you may not recover all of your Financial Instruments.

4.3 Clause 21 of the ToB, the reference to complaint@nl.mufg.jp shall be deleted and replaced with: info@at.mfg.jp.

4.4 Clause 22.1 of the ToB shall be deleted in its entirety and replaced with the following:

*22.1 Neither MUFG VB nor its directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses (together "**Loss**"), whether arising out of negligence, misrepresentation or otherwise, incurred or suffered by you under this ToB (including any transaction or where we have declined to enter into a proposed transaction), even if such Loss is a reasonably foreseeable consequence, except where such Loss arises directly from our or their respective intent (Absicht), gross negligence (grobe Fahrlässigkeit) or fraud.*

4.5 Clause 29 of the ToB shall be deleted in its entirety and replaced with the following:

29 Confidentiality and banking secrecy

29.1 Without prejudice to section 38 BWG, neither party shall disclose to any person, unless required to do so by any applicable law or by any regulatory or supervisory authority (including the Dutch Authorised Regulators, as well as the FMA) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the ToB, any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

29.2 MUFG VB is authorised to disclose information regarding the relationship between MUFG VB and you as may be required by any law, rule, supervisory or regulatory authority (including the Dutch Authorised Regulators and the FMA).

*29.3 You hereby expressly release MUFG VB, its governing bodies, employees and any other person acting on behalf of MUFG VB (the "**Relevant Persons**") from all banking secrecy (Bankgeheimnis) and similar secrecy rules, including pursuant to section 38 BWG, with respect to confidential information (secrets (Geheimnisse)) which have been entrusted or made accessible to the Relevant Persons solely due to MUFG VB's business relationship with you (the "**Confidential Information**") and expressly consent that the Relevant Persons process and disclose Confidential Information to third parties that are utilised by the Relevant Persons only for the purposes of the services outlined in this ToB in or outside Austria to facilitate the transfer of funds or Financial Instruments.*

You may revoke the above release from banking secrecy rules at any time by written notice to MUFG VB. The revocation may make it impossible for MUFG VB to provide the Investment Services.

4.6 Clause 33 of the ToB shall be deleted in its entirety and replaced with the following:

33.1 The Investment Services provided to you by MUFG VB, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by Austrian law.

33.2 Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG VB or the ToB shall be exclusively settled by the competent court in Vienna, Austria. MUFG VB may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.

33.3 In addition to the possibility of filing a claim with the court competent according to the clause 33.2 above, you may also submit a complaint in accordance with the complaints procedure of MUFG VB as described in Clause 21 of the ToB.

5. ***Additions***

The following clause shall be added to the ToB (with re-numbering to be applied to the other clauses of the ToB as required):

As a new clause 3.4:

3.4 MUFG VB is regulated by the Dutch Authorised Regulators and supervised by the FMA.

SCHEDULE 9

BRUSSELS BRANCH

1. ***Application***

This Schedule applies where Investment Services are provided to you by MUFG Bank (Europe) N.V., Brussels Branch ("**MUFG BB**").

2. ***General***

2.1 Where this Schedule applies, the ToB shall apply to each contract made between you and MUFG BB in connection with the Investment Services provided to you by MUFG BB in the same way and to the same extent as they would apply to each contract made between you and MUFG in connection with Investment Services provided to you by MUFG, subject to paragraph 2.2 of this Schedule.

2.2 Pursuant to paragraph 1 of this Schedule, in the instances where this Schedule applies, the ToB shall apply subject to the amendments, deletions and additions set out in paragraphs 3 to 5 of this Schedule.

3. ***Interpretation and definitions***

3.1 All references to MUFG in the ToB shall be replaced by references to MUFG BB, with the exception of the following:

(a) Clause 3.1: MUFG is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (jointly: the "**Dutch Authorised Regulators**");

(b) Clause 3.3: For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30;

(c) Clause 17.1: MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators; and

(d) Schedule 1: Definition of **Connected Companies**.

3.2 The following definitions shall be added to Schedule 1:

Belgian Rules: all the applicable rules provided for (i) under Belgian law and including, without being limited thereto, the Belgian Law of 2 August 2002 on the supervision of the financial sector and on financial services and its implementing Royal decrees, (ii) all regulations of the FSMA and NBB, and (iii) any applicable underlying Belgian rules and regulations.

MUFG BB*:* MUFG Bank (Europe) N.V., Brussels Branch.

FSMA: the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*)**.**

NBB*:* the National Bank of Belgium (*Banque nationale de Belgique / Nationale Bank van België*).

3.3 The following definitions in Schedule 1 shall be deleted in their entirety and replaced as follows:

Applicable Regulations*:*

(i) the DFSA and any applicable underlying rules and regulations;

(ii) the Belgian Rules;

(iii) rules of the relevant Market;

(iv) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(v) all other applicable laws, rules and regulations as in force, from time to time.

Eligible Counterparty*:* an eligible counterparty as defined in article 3, §1 of the Royal Decree of 19 December 2017.

Market: any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in article 2 of the Law of 2 August 2002) or any other third country trading facility determined to be equivalent to a regulated market, multilateral trading facility or organised trading facility pursuant to the relevant provision of MiFID II.

MTF*:* a multilateral trading facility as defined in article 3, 10°, of the Law of 21 November 2017.

OTF*:* an organised trading facility as defined in article 3, 13°, of the Law of 21 November 2017.

Professional Client*:* a professional client as defined in article 2 of the Royal Decree of 19 December 2017.

Retail Client*:* a client that does not qualify as a Professional Client.

4. ***Deletions and amendments***

4.1 Clause 3.2 of the ToB shall be deleted in its entirety and replaced with the following:

3.3 Unless otherwise notified by MUFG BB to you in writing, the contact details for MUFG BB are as follows: Boulevard Louis Schmidt 29, 1040 Brussels. You may also contact your relationship manager at MUFG.

4.2 Clause 18.1 of the ToB shall be deleted in its entirety and replaced with the following:

18.1 Communication between us, including communication relating to Investment Services provided to you, may be in writing, by email or other electronic means, or orally (including by telephone). Except where otherwise agreed, the language of communication shall be Dutch, English, French, or Japanese, and you will receive documents and other information from us in English.

4.3 Clause 21 of the ToB, the reference to complaint@nl.mufg.jp, shall be deleted and replaced with: compliance@be.mufg.jp.

4.4 Clause 33 of the ToB shall be deleted in its entirety and replaced with the following:

33.1 *The Investment Services provided to you by MUFG BB, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by Belgian law.*

33.2 *Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG PB or the ToB shall be exclusively settled by the competent court in Brussels, Belgium (Dutch speaking section). MUFG BB may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.*

5. ***Additions***

The following clause shall be added to the ToB (with re-numbering to be applied to the other clauses of the ToB as required):

As a new clause 3.4:

3.4 *MUFG BB is regulated by the Dutch Authorised Regulators and is also supervised by the FSMA and the NBB.*

SCHEDULE 10

SPAIN BRANCH

1. ***Application***

This Schedule applies where Investment Services are provided to you by MUFG Bank (Europe) N.V., Sucursal en España ("**MUFG MB**").

2. ***General***

2.1 Where this Schedule applies, the ToB shall apply to each contract made between you and MUFG MB in connection with the Investment Services provided to you by MUFG MB in the same way and to the same extent as they would apply to each contract made between you and MUFG in connection with Investment Services provided to you by MUFG, subject to paragraph 2.2 of this Schedule.

2.2 Pursuant to paragraph 1 of this Schedule, in the instances where this Schedule applies, the ToB shall apply subject to the amendments, deletions and additions set out in paragraphs 3 to 5 of this Schedule.

3. ***Interpretation and definitions***

3.1 All references to MUFG in the ToB shall be replaced by references to MUFG MB, with the exception of the following:

(a) Clause 3.1: *MUFG is authorised and regulated by the Dutch Central Bank (De Nederlandsche Bank) ("**DNB**") and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (jointly: the "**Dutch Authorised Regulators**");*

(b) Clause 3.3: *For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier (LEI) is 724500Q03K04L0479N30;*

(c) Clause 17.1: *MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators; and*

(d) Schedule 1: *Definition of* ***Connected Companies***.

3.2 The following definitions shall be added to Schedule 1:

CNMV: *the Spanish regulator, the Comisión Nacional del Mercado de Valores and any successor body from time to time.*

Securities Market Act: *the Law 6/2023, of 17 March, on Securities Markets and Investment Services.*

Spanish Rules: *the applicable rules provided for in (i) the Spanish financial and monetary code, and (ii) the general regulations of the CNMV (or other CNMV rules or guidance), as well as any applicable underlying Spanish rules and regulations.*

MUFG MB*: MUFG Bank (Europe) N.V., Sucursal en España.*

3.3 The following definitions in Schedule 1 shall be deleted in their entirety and replaced as follows:

Applicable Regulations*:*

(i) the DFSA and any applicable underlying rules and regulations;

(ii) the Spanish Rules;

(iii) rules of the relevant Market;

(iv) EMIR, MiFIR, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 and any other applicable regulation supplementing MiFID II; and

(v) all other applicable laws, rules and regulations as in force, from time to time.

Eligible Counterparty*: an eligible Counterparty as defined in article 196 of the Securities Market Act.*

Market: *any regulated market, multilateral trading facility or organised trading facility (as such terms are defined in Article 42 of the Securities Market Act) or any other third country trading facility determined to be equivalent to a regulated market, multilateral trading facility or organised trading facility pursuant to the relevant provision of MiFID II.*

MTF*: a multilateral trading facility as defined in article 42 of the Securities Market Act.*

OTF*: an organised trading facility as defined in article 42 of the Securities Market Act.*

Professional Client*: a professional client as defined in article 194 of the Securities Market Act.*

Retail Client*: a non-professional client as defined in article 193 of the Securities Market Act.*

Standard Insolvency Proceedings*: suspension of payments or insolvency proceedings.*

4. ***Deletions and amendments***

4.1 Clause 3.2 of the ToB shall be deleted in its entirety and replaced with the following:

3.2 Unless otherwise notified by MUFG MB to you in writing, the contact details for MUFG MB are as follows: C. de José Ortega y Gasset, 29, 28006 Madrid, Spain. You may also contact your relationship manager at MUFG.

4.2 Clause 18.1 of the ToB shall be deleted in its entirety and replaced with the following:

18.1 Communication between the parties, including communication relating to the Investment Services provided to you, may take place in writing, by email or other electronic means, or orally (including by telephone). Unless otherwise agreed, the language of communication shall be Spanish, and you will receive documents and other information from us in that language.

4.3 Clause 21 of the ToB, the reference to complaint@nl.mufg.jp, shall be deleted and replaced with: atencionalcliente@es.mufg.jp.

4.4 Clause 29 of the ToB shall be deleted in its entirety and replaced with the following:

29.1 Without prejudice to article 5 of the Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights, neither party shall disclose to any person, unless required to do so by any applicable law or by any regulatory or supervisory authority (including the Dutch Authorised Regulators, as well as the Bank of Spain and the CNMV) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the ToB, any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

29.2 You authorise MUFG MB to disclose such information relating to you as may be required by any law, rule or regulatory authority (including the Dutch Authorised Regulators, as well as the Bank of Spain and the CNMV) without prior notice to you. Furthermore, MUFG MB may disclose requested and relevant information relating to you to third parties in or outside Spain in order to facilitate the transfer of funds or Financial Instruments.

4.5 Clause 33 of the ToB shall be deleted in its entirety and replaced with the following:

33.1 The Investment Services provided to you by MUFG MB, the ToB and any contractual or non-contractual obligations arising out of or in connection with the Investment Services or the ToB are governed by Spanish law.

33.2 Any dispute, controversy or claim (whether contractual or non-contractual) arising out of or in connection with the Investment Services provided to you by MUFG MB or the ToB shall be exclusively settled by the competent court in Madrid, Spain. MUFG MB may however, at its sole discretion, also submit any such dispute, controversy or claim to other courts which have jurisdiction pursuant to the Brussels I Recast Regulation or the Lugano II Convention.

5. *Additions*

The following clause shall be added to the ToB (with re-numbering to be applied to the other clauses of the ToB as required):

As a new clause 3.4:

3.4 MUFG MB is regulated by the Dutch Authorised Regulators and supervised by the Bank of Spain and the CNMV.

SCHEDULE 11

REGULATORY INFORMATION DOCUMENT

For Professional Clients and Eligible Counterparties

This Schedule 11 (*Regulatory Information Document*) contains the mandatory regulatory disclosures referred to in clause 4.6 of the ToB. It is provided to you together with the ToB and Schedule 11 (*Regulatory Information Document*) should be viewed on its own merits as well as read in conjunction with these ToB.

Introduction

This document (the "**Regulatory Information Document**") sets out important information for Professional Clients and Eligible Counterparties (as defined below) of MUFG Bank (Europe) N.V. ("**MUFG**"), which is incorporated in the Netherlands with its headquarters in Amsterdam, and branches in Germany, Belgium, Austria, France and Spain. In this Regulatory Information Document, the term "we", "us" and "our" shall, unless otherwise specified herein or required by context, mean MUFG. Capitalised terms used in this Regulatory Information Document shall, unless specified otherwise, have the meaning given to them in this Regulatory Information Document or the terms of business to which this Regulatory Information Document is a schedule (the "**ToB**").

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**"), Regulation (EU) No 600/2014 of 15 May 2017 ("**MiFIR**") and Delegated Regulation (EU) 2017/565 ("Delegated MiFID Regulation"), and associated delegated directives and regulations, regulatory and technical standards, and implementing law and regulation in the member states set out the European regulatory framework that establishes the requirements applicable to investment firms. This Regulatory Information Document is produced pursuant to Articles 24 and 25 of MiFID II and sets out certain information pertaining to us that we are required to disclose to you in order to ensure compliance with the MiFID II and MiFIR requirements, as well as describing changes to the manner in which we provide investment services and ancillary services to you.

This Regulatory Information Document should be viewed on its own merits as well as read in conjunction with the ToB.

1. ***General information***

1.1 ***Information about us***: MUFG is authorised and regulated by the Dutch Central Bank (De Nederlandsche Bank) and the Dutch Financial Markets Authority (Autoriteit Financiële Markten) (jointly the "Dutch Authorised Regulators"). Details about the extent of our regulation by the Dutch Authorised Regulators are available from us on request. MUFG's registered office and principal place of business in the Netherlands is World Trade Center, Tower I, Strawinskylaan 1887, 1077 XX Amsterdam, The Netherlands; telephone: +31 (0)20 573 7737.

For EMIR transaction reporting purposes, MUFG's Legal Entity Identifier ("**LEI**") is 724500Q03K04L0479N30.

1.2 ***Nature and risks of Financial Instruments***: In connection with providing Investment Services, we make available a Financial Instruments Risk Disclosure Statement on our website, describing the nature and risks of the relevant Financial Instruments, including their functioning and performance in different market conditions and the risks particular to that type of Financial Instrument, in sufficient detail to enable you to take investment decisions on an informed basis. You should read this Financial Instruments Risk Disclosure Statement before entering into any Transaction.

1.3 ***Your classification***: For the purposes of the Applicable Regulations, your classification in all our dealings with you will be an "Eligible Counterparty" or a "Professional Client" (each as defined in the Applicable Regulations), as separately stipulated by us, for example, in any cover letter accompanying this Regulatory Information Document. At any time, you may request MUFG in writing to change your client classification. MUFG can refuse such requests. Such request must relate to the entire relationship with us.

1.4 ***Eligible Counterparty***: If you have been classified by us as an Eligible Counterparty, you have the right to request a different client classification offering a greater level of regulatory protection. Such request should be made to us in writing.

1.5 ***Professional Client:*** If you have been classified by us as a Professional Client and you request to us in writing classification as an Eligible Counterparty and we agree to such classification, we would no longer be required by Applicable Regulations to provide certain protections granted to Professional Clients. The regulatory protections concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) in certain contexts, to provide enhanced information to you before providing services; (c) to consider whether any invest; (d) to achieve Best Execution in respect of your orders; (e) to execute orders subject procedures providing for the prompt, fair and expeditious execution of orders relative to other clients' orders.

1.6 ***Retail Clients****:* If you have been classified by us as a Professional Client (not based upon your request), you may request treatment as a Retail Client. In that case, we will not provide Investment Services to you on the basis of these ToB. Conversely, where we provide FX Spots and MOP Transactions to you as Retail Client, a separate set of Retail Terms will apply in such case.

1.7 ***Opted up Professional Clients:*** We will only serve Retail Clients under the Applicable Regulations (e.g. natural persons, local public authorities) if we can treat them as Professional Clients (this is referred to as opting up). We can only opt you up if certain criteria are met and certain procedures are followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved. Professional Clients typically have greater knowledge and experience of investing in financial markets and a higher appetite for risk and are given a lesser degree of protection under Applicable Regulations. However, even if we opt you up, we do not assume that you have market knowledge and experience like other non-opted up Professional Clients.

2. ***No Advice***

2.1 ***Execution only:*** We deal on an execution-only basis and do not provide personal recommendations (as defined in Applicable Regulations) or advice on the merits, appropriateness or suitability for you of particular Transactions or services, or their taxation consequences. We do not provide portfolio management services.

2.2 ***Own judgment and suitability:*** We give you no warranty as to the suitability of the products traded under the ToB and assume no fiduciary duty in our relations with you. If you are a Professional Client then we are, under the Applicable Regulations, entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular services or Transactions, or types of Transaction or product, for which we have classified you as a Professional Client. If you are an Eligible Counterparty there is no requirement on us to consider

whether any service, product or Transaction is appropriate for you. We will therefore not conduct an appropriateness assessment on you unless you are a Professional Client that we have opted up.

3. ***Your information***

Reporting: We will ensure that you receive adequate reports on the Investment Services provided by us (including contract notes, confirmations and client asset statements on the basis set out in the ToB) required under Applicable Regulations or if you are a Professional Client upon your request.

4. ***Conflicts of interests and material interests***

4.1 In accordance with Applicable Regulations, MUFG has in place a written conflicts of interest policy to identify, prevent and manage (potential) conflicts of interest that may arise in the course of providing a service to you and those conflicts that may entail material risk or damage to the interest of a client or counterparty. For the Summary of the Conflicts of Interest Policy, please refer to our website. We may provide more information on our website or any further details as you may require and furnish such information to you upon your written request.

4.2 MUFG provides services in respect of a range of investment related activities to a number of different clients and accordingly MUFG may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or a Transaction) or that could give rise to a conflict of interest.

4.3 MUFG does not have a duty to disclose any matter which comes to its notice in the course of its business if doing so would constitute a breach of duty or confidentiality (as the case may be) owed under the terms of any other arrangement or agreement entered into with a third party (including another of MUFG 's clients), or such disclosure would otherwise be in breach of any regulatory or legal obligations. In such circumstances, MUFG may refuse to act in a situation where it is unable to resolve the conflict or disclose it to you.

4.4 MUFG and any connected company (i.e. any MUFG entity or company which is affiliated with MUFG) may therefore effect transactions in which MUFG or a connected company or another client of MUFG or a connected company has, directly or indirectly, a material interest or relationship of any description with another party which involves or may involve a potential conflict with our duty to you, where that conflict has, in MUFG's reasonable opinion, been managed effectively in line with the conflicts of interest policy.

5. ***Instructions and basis of dealing***

5.1 ***Confirmations:*** If you are a Professional Client, you may request us to provide you with post-trade reports for any Transactions that we have executed on your behalf. If you are an Eligible Counterparty, we may agree different terms with you in relation to post-trade reports.

5.2 ***Performance and settlement:*** In relation to Transactions with MUFG only, all Transactions are settled on an actual settlement basis. We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money. Where we settle Transactions for you, delivery or payment by the counterparty is entirely at your risk. Unless otherwise specifically agreed with you, settlement shall be carried out in accordance with market practice and Applicable Regulations.

5.3 ***Transaction reporting:*** Under Applicable Regulations, we may be obliged to make information about certain Transactions public and/or to report them to competent authorities. If you are an investment firm which is subject to a duty to report transactions to the competent authority when transmitting orders to us for execution (either when placing orders in the exercise of discretion or otherwise order placing), then any agreement between us in relation to your delegation of reporting to us will be provided and entered into separately. Where you do not notify us prior to entering into a Transaction whether you are engaging in short selling or not, we are obliged to report that we have been unable to ascertain this from you.

5.4 ***Systematic internalisation:*** If we act in the capacity of a systematic internaliser (as defined in Applicable Regulations) and we make public firm quotes in certain Transactions on a Market, in accordance with Applicable Regulations, we may limit: (i) the number of Transactions that we undertake to enter into with you at the published quote; and (ii) the total number of Transactions that we undertake to enter into with other clients at the published quote. Where we grant access to quotes provided by us in our capacity as a systematic internaliser, and the quoted size is at or below the size specific to the financial instrument, we may enter into a Transaction with any other client to whom the quote is made available, in accordance with Applicable Regulations.

5.5 ***Best Execution***: Where we execute orders in Financial Instruments on your behalf, or receive and transmit an order of yours, we will take all sufficient steps to obtain the best possible result for you, in accordance with our Best Execution Policy, a summary of which is published on our website. We will only provide Best Execution where you are legitimately relying on us to protect your interests in relation to, among other things, pricing of a Transaction; we assess such legitimate reliance by reference to the Four-Fold Test. Applicable Regulations require us to obtain your consent to your orders relating to Financial Instruments being executed by us outside a regulated market, multilateral trading facility or organised trading facility, as further described in the ToB and Best Execution Policy.

6. ***Charges and Payments***

6.1 ***Remuneration and sharing charges***: When we are providing our services under the ToB we are required to comply with the Applicable Regulations on inducements. This means in summary that we are not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an inducement) paid or provided by a third party in relation to our service to you. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to you. We can only accept or retain or pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance of our duty to act honestly, fairly and professionally in accordance with the best interest of its clients, and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant service to you.

6.2 Before we provide you with services we will disclose to you information on payments and benefits and this will include a generic description of minor non-monetary benefits. Other non-minor benefits will be priced and disclosed separately. If we cannot ascertain in advance the amount of any payment or benefit to be received or paid, we can disclose to you the method of calculating that amount and we will provide you with information on the exact amount after the payment of the benefit after it has been paid or received. We will also inform you at least once a year on an individual basis about the actual amount of payments or benefits received or paid.

6.3 Where permitted by Applicable Regulations, we may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions. Where such arrangements directly affect the business you undertake with us,

we will notify you of the nature and amount of such fees, commissions or benefits, excluding minor non-monetary benefits.

7. ***Client Money***

Money we receive from you in connection with the ToB will be held on the following basis:

(a) MUFG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the Dutch Authorised Regulators. You may withdraw any money held in an account with MUFG pursuant to these terms at any time, subject to MUFG's account withdrawal procedures and unless limitations have been set in accordance with an agreement thereto between you and MUFG.

(b) MUFG participates in the deposit guarantee scheme as provided for in the DFSA and in the Special Prudential Measures. Investor Compensation and Deposit Guarantees Decree (*Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft*). If you qualify as an eligible depositor, you may be entitled to the rights that follow from the regulations as referred to in the previous sentence. For more information, we refer you to our website where you can read the Depositor Information Leaflet or the Dutch Central Bank (*De Nederlandsche Bank*) who manages the deposit guarantee scheme.

8. ***Client Financial Instruments***

Financial Instruments, we may hold on your behalf in connection with the ToB will be held on the following basis:

(a) In accordance with Applicable Regulations, we may hold your Financial Instruments into account(s) with one or more third parties. We are not liable for the acts or omissions of a third party, or for any loss or damage that you may incur, other than as a direct result of our wilful default (*opzet*), gross negligence (*bewuste roekeloosheid*) or fraud in the selection of such third party. In the event of the insolvency of a third party, you may not recover all of your Financial Instruments.

(b) The third party may hold your Financial Instruments in an omnibus account and, if there is a shortfall in that omnibus account, you may not recover all of your Financial Instruments. It may also not be possible under the laws of the country of the third party for your Financial Instruments to be separately identifiable from that third party's or our own Financial Instruments, in which case you may not recover all of your Financial Instruments.

(c) When we hold your Financial Instruments in an account that is subject to the law of a jurisdiction other than an EEA member state, your rights to your Financial Instruments may differ accordingly.

(d) If you are a Professional Client, unless specifically agreed or waived otherwise, MUFG will provide you with an overview of your Financial Instruments held by MUFG upon your request

9. ***Miscellaneous***

9.1 ***Communications:*** Communication between us, including communication relating to Investment Services provided to you, may be in writing, by email or other electronic means, or orally (including by telephone), although we are required under Applicable Regulations to provide certain information in electronic format only. Except where otherwise agreed, the language of communication shall be English, Dutch, German or Japanese, and you will receive documents and other information from us in English. Telephone conversations, and other electronic communications between MUFG and you may be recorded. As to further details (communication, data protection and recording) we refer you to the information as set out in Clauses 18 to 20 of the ToB issued by MUFG.

9.2 ***Complaints procedure:*** If you have any complaint about MUFG's conduct or performance under these arrangements, please email your complaint to the following email addresses (based on your location) where the nature of your complaint will be investigated:

The Netherlands: complaint@nl.mufg.jp

Belgium: compliance@be.mufg.jp

Austria: info@at.mufg.jp

Spain: atencionalcliente@es.mufg.jp

Germany: complaints@de.mufg.jp

France: complaints@fr.mufg.jp

The summary of MUFG's Complaints Handlings Procedure can be found on our website.

