SPECIFIC TERMS – ASSET MANAGER

1. Capacities of the Parties & Scope of Services

The Asset Manager is duly licenced, recognised by the regulator of its country of establishment as indicated in the Adherence Form and/or On boarding Questionnaire including for the investment services of *investment advice* and *portfolio management and reception and transmission of orders*, and, where the Asset Manager is established outside of Belgium but in the EEA, it has duly notified or will, prior to starting its activities in Belgium, have duly notified its intention to provide the above mentioned investment services in Belgium in free circulation of services in Belgium, or will have duly established a branch in Belgium. In case the Asset Manager offers services to clients outside the EEA, the Asset manager is fully responsible for the obligations involved.

The AM Clients are customers of the Asset Manager that will or have opened a Cash and Custody Account with KBC Bank, acting as Custodian as required by applicable law and regulations, subject to the applicable terms of KBC Bank. The Asset Manager communicates orders and instructions in its name but for the account of the AM Clients to KBC Bank. For the purpose of this Agreement, the Asset Manager is the Client for the orders given or transmitted to KBC Bank, even though the orders given or transmitted by Asset Manager to KBC for execution, are beneficially for the account of the underlying customer or customers as specified in the settlement instructions given along with the order. KBC will settle such transactions in the account of the correspondent underlying customer.

2. The Asset Manager consents to the General Terms and Specific Terms for the services indicated in the Adherence Form, including the present Specific Terms Asset Manager. The Asset Manager agrees that KBC may introduce detailed operational arrangements on the communication and interaction of the Parties with the AM Clients and describing their respective roles and responsibilities in this respect. Such arrangements may be documented by KBC in an Operational Annex to the ST Asset Manager. KBC may update such Operational Annex from time to time and, where applicable, communicate any updated version to the Asset Manager. The new version will apply one month after the notification of the new version to the Asset Manager. All these documents together constitute the Agreement.**Specifics of execution services of KBC Bank to Asset Manager**

2.1. The Asset Manager will propose to AM Clients that they utilise and continue to utilise the services of KBC Bank for custody of the portfolio of financial instruments managed by the Asset Manager for the account of the AM Clients.

2.2. KBC Bank holds the Cash and Custody accounts (hereinafter "Accounts") for AM Clients and exclusively accepts orders for transactions given by the Asset Manager for the account of an AM Client, considering that the AM Client has concluded with the Asset Manager a portfolio management agreement or an agreement for reception and transmission of orders with or without investment advice in compliance with applicable laws and regulations. KBC Bank may refuse to approve an AM Client introduced by the Asset Manager and is at all times free to terminate an existing relationship in accordance with the applicable terms of KBC Bank. Where admissible under applicable law, it shall notify the Asset Manager of the reasons for its refusal to approve or terminate the relationship with the AM Client.

2.3. The Asset Manager shall inform for each AM Client on the nature of its services to such client The Asset Manager shall provide the asset management agreement with AM Client to KBC Bank on request. KBC Bank may, as to the existence of such agreement, fully rely upon any declaration from the AM Client and/or from the Asset Manager that such a written agreement has been signed.

KBC Bank will in no event be responsible for any consequences that may result either from the invalidity of such asset management agreement or from any failure of the Asset Manager to comply with its obligations under that agreement. The Asset Manager confirms it has concluded a written asset management agreement with AM Client(s) and that it has the exclusive right to communicate instructions in its name but for the account of AM Client(s) until termination of such contract and notification of such termination to KBC Bank.

2.4. The Asset Manager will give instructions for execution of transactions to KBC Bank for the account of AM Client. Consequently, the Asset Manager is responsible to (i) review and accept the Best execution policy of KBC Bank and reporting related thereto; (ii) ensure coverage and collateral of instructions and transactions communicated to KBC Bank by the Asset Manager and (iii) communicate the required information and warnings to the AM Client, conduct the assessment of appropriateness and suitability of investment services and financial instruments of the AM Client as required by MIFID.

The Asset Manager has reviewed the execution policy of KBC Bank in function of its adequacy regarding its own obligations vis-à-vis the AM Clients pursuant to laws and regulations and accepts the execution policy.

The Asset Manager is a professional Client and KBC Bank is entitled to assume that it has the necessary experience and knowledge in order to understand the risk involved in relation to the services or transactions executed pursuant to the orders communicated by the Asset Manager.

The Asset Manager shall be fully responsible towards the AM Clients for compliance with its own duties to act in the best interest of the AM Client and inform the AM Clients adequately and to make adequate assessments of suitability and appropriateness and the Asset Manager shall only transmit orders for transactions in Financial Instruments upon having duly remitted to or obtained from the AM Client any required information and after having issued all necessary warnings in connection with the suitability of the investment services and/or Financial Instruments in question.

KBC Bank is in no event obliged to evaluate the appropriateness of the investment services or Financial Instruments for the AM Client, and KBC Bank may fully rely upon the fact that the Asset Manager will at all times fulfil all obligations as referred to in this article towards the AM Client.

2.5. The Asset Manager shall be entitled to communicate block orders for AM Clients under discretionary management. The Asset Manager shall provide the required details to KBC Bank to allocate it to the relevant AM Clients and shall be responsible to use such type of orders in accordance with applicable laws and regulations. In case of errors attributable to the Asset Manager, the financial instruments and the corresponding cash movements will be booked on the accounts of the Asset Manager.

2.6. For the AM Clients that have also authorised the Asset Manager to transmit option or futures transactions in the name of AM Client, the Asset Manager shall ensure that AM Client has included the clearing and settlement of options in its agreement with KBC and the Asset Manager must also adhere to the Specific terms Option trading of KBC Bank.

2.7. The AM Client retains the exclusive right to withdraw cash of financial instruments from the Custody Account. KBC Bank shall inform the Asset Manager of any such request in due time before executing such instruction. The Asset Manager and the AM Client may agree that commissions contractually due by the Asset Manager can be paid to the Asset Manager from the AM Client's Account. In that case, KBC Bank will make the payment as the agent of the AM Client.

2.8. Both KBC Bank and the Asset Manager may proceed to recording of electronic and telephone conversations as required by laws and regulations. The Asset Manager has a period of 3 business days to protest statements of transactions sent by KBC Bank.
Where the Asset Manager communicates an order in breach of the provisions of this article or gives inaccurate or incomplete instructions under the Agreement, it shall hold KBC Bank harmless for any detrimental consequences as a result thereof. In case of errors attributable to the Asset Manager, the financial instruments and the corresponding cash movements will be booked on an account of the Asset Manager.

2.9. Both the Asset Manager and KBC Bank shall inform the other without delay of the termination of either an asset management agreement or of the closure of an Account of AM Client. Such notification shall be given by registered letter or by letter with confirmation of receipt unless the parties should agree in writing to use some other form of notification. Such notification requires to be given either where the Asset Manager or KBC Bank itself or where the AM Client terminates such agreements.

3. Anti-Money Laundering

The Asset Manager acts as a third-party business introducer towards KBC and is thus himself subject to identical or equivalent due diligence obligations, in accordance with the Anti-Money Laundering Law or with a comparable law of another country.

This implies the Asset Manager is required to immediately provide KBC Securities Services with the information concerning the identity of the customers that will be introduced and, where appropriate, of their representatives, agents and Ultimate Beneficial Owners, concerning the customer's characteristics and the purpose and intended nature of the business relationship, that is necessary for fulfilling the due diligence requirements.

Further, the Asset Manager should provide KBC Securities Services, without delay and at first request, with copies of Identification and Verification data, including, where available, data obtained through Electronic Identification Means, relevant Trust Services as set out in the Regulation on Electronic Identification and trust services for electronic transactions in the internal market (EiDAS Regulation 910/2014, amended by Regulation 1183/2024), or any other secure, remote or electronic, Identification process regulated, recognized, approved or accepted by the relevant national authorities1.

The Asset Manager will furthermore provide a statement in which he confirms the customer was identified face-to-face.

KBC Bank may subsequently request confirmation of the accuracy and additional details of the identity of AM Client, unless that AM Client, executes a transfer of funds or Financial Instruments originating from an account held in his own name with a credit institution recognised in Belgium to his Account with KBC Bank.

In any event, the Asset Manager undertakes to investigate the economic source of the funds and/or Financial Instruments that are transferred to KBC Bank for the purpose of the management services.

The Asset Manager shall notify suspect transactions to authority that is competent for AML issues for the business considered under this Agreement, and, where admissible under applicable law, will inform KBC Bank of any suspicions it has in respect of any AM Clients.

The Asset Manager's compliance officer shall annually submit a statement in which he confirms that the Asset Manager has complied with all requirements relating to money-laundering and the funding of terrorism.
In the event where the Asset Manager contracts with agents who execute the face-to-face identification of the customers on behalf of the Asset Manager, provisions concerning due diligence should even so be contractually specified between the Asset Manager and his agent and a copy of this contract should be delivered to KBC Securities Services.

4. Fees and Charges, Retention right for debits

4.1. Unless otherwise agreed between the KBC and the Asset Manager, KBC Bank will charge to the AM Client, as specified in the Fee Schedule:

(i) brokerage fees, along with transaction related costs, charges and taxes in the context of the settlement of transactions executed for the AM Client upon instruction of the Asset Manager

(ii) custody fees, along with any costs, charges and taxes that are not included under (i).

The fee schedule may be amended at any time in accordance with the KBC Bank's applicable terms.

4.2. Where agreed with the Asset Manager, KBC Bank, acting as execution broker for the Asset Manager will charge in the brokerage fees a portion corresponding to the fees of the Asset Manager towards the Client, and will pay such portion of fees to the Asset Manager on behalf of the AM Client, subject to the retention rules as and in the cases detailed below.

The Asset Manager undertakes to disclose to the AM Client all fees, costs and taxes, both from a perspective of its own ex ante cost and fee disclosure, as well as from the perspective of KBC Bank ex ante cost and fee disclosure, relating to the settlement of executed orders and relating to custody services of KBC Bank. The Asset Manager will disclose to the AM Client any changes to such fees, costs and taxes and will confirm this to KBC Bank, keep records and provide to KBC Bank upon request any information related to cost disclosure.

The Asset Manager undertakes to provide the AM Client with such ex ante cost information, keep records thereof and provide KBC Bank upon request with proof thereof.
The Asset Manager's compliance officer shall annually submit a statement holding confirmation that the cost information is indeed delivered to the AM Client as required in this Clause 4.2 and giving a general description of how this is implemented.

Once a year, KBC Bank will also send the ex post cost reporting, relating to the Asset Management services, directly to the AM Client by using the AM Client's known e-mail address. KBC Bank will provide the Asset Manager with evidence upon first request.

4.3. The Asset Manager and AM Client may agree that management fees contractually due to the Asset Manager can be debited from the AM Client's Account. In that case, KBC Bank will make the payment as the agent of the AM Client.

4.4. KBC Bank can withhold any amount to be paid or due to the Asset Manager in case of uncovered debit on due date in the account of the AM Client resulting from instructions communicated by the Asset Manager for the account of AM Client (including any management fees due by AM Client, the portion of brokerage fees mentioned above or inducements as described below), until the debit have been covered. In case of persistence of such debits, KBC Bank is entitled, after formal notice

to the Asset Manager, to off-set such debits with the amounts due or to be paid to the Asset Manager. The Asset Manager waives any right to obtain payment in such case.

5. Inducements

KBC Bank offers the following services to the Asset Manager in relation to inducements under this Agreement, which are being calculated on a quarterly basis:

i) KBC Bank will not retain inducements received in the form of cash from third parties in respect of Investment Funds (hereafter "the Funds") held by KBC Bank on behalf of AM Clients;

ii) KBC Bank will transfer inducements received, if any, fully to the Asset Manager, where this is prima facie admissible under applicable law, and/or directly to AM Clients, subject to the allocation key determined and communicated by the Asset Manager; in the absence of allocation key, inducements will be paid in totality to the AM Clients;

iii) To be able to retain inducements, the Asset Manager must comply with the laws and regulations and specifically commits (i) to implement quality enhancement in proportion of the inducements received; (ii) to monitor such quality enhancement, (iii) to pay such inducements or a portion thereof to Clients to ensure that it complies with such laws and regulations;

iv) The Asset Manager commits to confirm to KBC Bank the exact nature of its underlying agreement with the AM Client and to classify it in the relevant category to allow KBC Bank to process and transfer inducement correctly as well as inform KBC Bank immediately in case of change;

v) The Asset Manager commits not to retain any inducement in case the services it provides to the AM Client include portfolio management and/or independent advice as in such case laws and regulations prohibit the retention of inducements;

vi) The Asset Manager shall immediately notify KBC Bank in case it does not or no longer fulfil the conditions to receive inducements, and it shall change the allocation key appropriately in order to ensure continued compliance and moreover commits to immediately transfer to the AM Clients any amount of inducements received unduly;

vii) The Asset Manager is fully liable for its compliance with laws and regulations related to inducements and shall indemnify and hold KBC Bank harmless of any claims, damages, fines or penalties it might incur as a result of its non-compliance with laws and regulations as well as with the obligations provided hereunder related to inducement;

viii) KBC Bank shall provide the reporting on the inducement to AM Client and the Asset Manager as applicable;

ix) Where inducements are paid or received, KBC Bank can, upon request of the Asset Manager provide an overview of the inducement percentages. This overview will show an indication of the possible inducements per fund, which are calculated as a percentage of the management fee;

x) KBC Bank can, upon request of the Asset Manager and against a fee, provide certificates of holding and arrange for the set-up of segregated accounts with, as applicable, the agent acting for the Fund, sub-custodian or (I)CSD for the AM Clients' holdings in the Fund to allow collection of inducements by the Asset Manager directly, subject to the irrevocable commitment of the Asset Manager to transfer the amount of the inducement or a portion thereof to KBC Bank who will subsequently distribute such amount to the AM Clients, once payment is received. Furthermore, KBC Bank can upon request of the Asset Manager also do the reporting of such inducement to the AM Client. The Asset Manager needs to fill out a preformatted template stipulating the amount of inducement received from the Fund(s) and the relevant Client(s) as beneficiary(ies).

xi) The details of the services are indicated in the website document 'Inducements' or any other document notified by email, with link or through the website of KBC Bank.

6. Transaction Reporting

KBC Bank offers a service to enable the Asset Manager to meet its own obligations in respect of transaction reporting and provided the Asset Manager has requested KBC Bank to provide this service, it is subject to the following provisions:

i) KBC Bank effects reporting of the transactions of the Asset Manager for the account of AM Client to the relevant authorities in accordance with applicable laws and regulations, jointly with the reporting of KBC Bank to comply with its own reporting obligation ("transmission").

ii) To allow an accurate reporting of transactions, the Asset Manager shall provide adequate required information related to the AM Client as provided by applicable laws and regulations and is responsible for the accuracy and completeness of such information which shall include but not be limited to data stored on the systems of KBC Bank.

iii) KBC Bank specifically disclaims any liability and consequences for inaccurate or late reporting caused by inaccurate or outdated information provided by the Asset Manager or late transmission of such information.

iv) The Asset Manager agrees that KBC provides this service on a contractual basis.

v) The details of the service are indicated in the website document 'MIFIR Transaction Reporting' or any other document notified to the Asset Manager by any means (including by email, with link or through the website of KBC Bank).

7. Reporting for leveraged financial instruments or contingent liability transactions

In order to allow KBC Bank to effectively deliver the mandatory warnings, the Asset Manager shall furnish contacts details of AM Clients, including e-mail addresses, to allow KBC Bank to effect the reporting of movements of leveraged financial instruments or contingent transactions in execution of the obligation of KBC Bank as an investment firm provided by MIFID.
The Asset Manager can request KBC Bank to perform the reporting over the value of the movements of leveraged financial instruments or contingent transactions also on behalf of the Asset Manager in execution of the obligation of the Asset Manager provided by MIFID in which case the Asset Manager

commits (i) to ensure that the provision in the underlying agreement with AM Client(s) corresponds to the terms of the reporting set out in the terms of KBC Bank and (ii) to communicate the contact details of AM Clients to this effect.

8. Records, Confidentiality and Audit Rights

8.1. Throughout the term of this Agreement and after the termination date of this Agreement, KBC Bank will keep books, records and statements concerning Financial Instruments and cash in custody and all instructions and transactions carried out from time to time for each portfolio of AM Clients for a duration of a minimum period as required by applicable law and regulations or longer if required.

8.2. With regard to the AM Client, KBC Bank shall, at the request of the Asset Manager (during normal office hours and on reasonable notice being given), deliver to the Asset Manager a summary of the Financial Instruments and cash in custody at that time in each Account of the AM Client.

8.3. Both the Asset Manager and KBC Bank shall include in their respective agreements with the AM Client the principle that that AM Client consents to any details held by KBC Bank or Asset Manager being communicated to the Asset Manager or KBC Bank, and hence that AM Client may not claim that the communication of any details by KBC Bank or the Asset Manager to the other party qualifies as a breach of privacy or of any duty of discretion.

8.4. Subject to reasonable prior notification, and within the office hours, KBC Bank will allow the regulator exercising the supervision over the Asset Manager, any person in charge of exercising the Asset Managers internal independent control function or its revisor, unencumbered access in order to allow an audit into any activities outsourced by the Asset Manager to KBC Bank.

9. Services towards minors and persons under a protective legal regime

Where the Asset Manager occasionally may introduce to KBC Bank an AM client that is underaged or a person that resides under a protective regime provided by law, the Asset Manager hereby undertakes to comply with all applicable laws and regulations, as well as KBC Banks policy, relating to parental authority, guardianship (voogdij), administration (bewind) in relation to such persons. Moreover, the Asset Manager undertakes to verify that any and all required consents or judicial authorizations have been obtained as required for and prior to giving or transmitting instructions in relation to the portfolios or assets of such persons to KBC Bank, and that whenever such consents or judicial authorizations are required but have nonetheless not been previously granted, it will refrain from giving or transmitting any instructions to KBC Bank.
KBC Bank is at all times entitled to rely upon the fact that, any and all consents or judicial authorizations that are required have indeed been obtained and are still in force, without having to verify such fact, and the Asset Manager will keep KBC Bank harmless for any and all damages, claims or other detrimental consequences coming forth from the disrespect by the Asset Manager of its undertakings under this clause.

10. Commencement and Termination

10.1. To the extent that the Asset Manager has not yet obtained a licence to perform the business considered under this Agreement from the competent supervisory authority, or has not yet filed for and obtained a European passport for such purposes, this Agreement is entered into under the

condition precedent that the Asset Manager be issued with a licence from the competent supervisory authority or has filed for and obtained the European passport.

10.2. This Agreement is valid for an indefinite period. The Agreement may be terminated by either party upon giving notice of 90 calendar days.

10.3. Without prejudice to the provisions of GT or ST, this Agreement shall terminate by operation of law without any notification of default or notice period if and when:

i) circumstances occur causing the Asset Manager to lose its licence to carry on asset management (under exclusion of ancillary services) in Belgium or FSMA or another competent regulator prohibits it from carrying out further transactions in Belgium;

ii) if the Asset Manager goes into liquidation, voluntary or involuntary, or is declared insolvent or bankrupt, or in any other comparable case.

iii) circumstances occur causing KBC Bank to lose its licence for executing orders in relation to Financial Instruments and/or for the custody of Financial Instruments or the FSMA prohibits it from carrying out further such transactions in Belgium;

iv) the Asset Manager ceases to carry out asset management in the course of its business.

In cases falling under (i) and (iii) above, the Asset Manager shall immediately notify KBC Bank thereof in writing, as a result of which this Agreement is terminated.

In the case under (ii) above, KBC Bank shall immediately notify the Asset Manager thereof in writing, as a result of which this Agreement is terminated.

11. Termination Arrangements

KBC Bank and the Asset Manager acknowledge the importance of the continuity in a qualitative manner of the services in the event of a termination of the collaboration described under these ST Asset Manager.
Therefore, KBC Bank and the Asset Manager agree that, in case of a termination of the collaboration described under these ST Asset Manager, they will as soon as practicable negotiate and in good faith negotiate an exit management plan, unless when the Asset Manager has lost its authorization to do so.
This plan shall provide for a detailed timeline and identify and address the steps and measures reasonably required to enable an orderly transfer of the services and so as to prevent or mitigate as much as possible any hinderance or disruption of the services of the Asset Manager towards the AM Clients.

12. Non-Solicitation

The Asset Manager undertakes to refrain from hiring and employing employees, whether under a contract of employment or as agents, that within the previous six months were in the employ of KBC Securities Services or KBC Private Banking. This provision shall survive termination of this Agreement by six months.

13. Prevalence

The Specific Terms Asset Manager prevail over any other agreement (including specifically the General and other Specific Terms) in connection to its subject matter in case and to the extent of any contradiction.

14. Conflict of interest

In addition to general provisions on conflict of interests, KBC warrants and represents that the provision of services to the Asset Manager under this ST Asset Manager will be functionally separate from competing activities of the Asset Manager and that appropriate safeguards in terms of conflict of interest will be maintained at all times.