

General terms and conditions Merit Capital

The contractual obligations between Merit Capital nv and any natural person or legal entity availing of its services are subject to the following terms and conditions, prevailing laws and regulations, as well as any customary uses in general. Any natural person or legal entity entering into a business relationship with Merit Capital nv submits to the current general terms and conditions. These general terms and conditions apply to professional and non-professional Clients.

Accordingly, an agreement is made between, on the one hand, the account holder(s) who has (have) opened an account (hereinafter referred to as the “Client”) and Merit Capital nv (hereinafter “Merit Capital”), as follows:

1 Merit Capital

The name of the company is Merit Capital nv. Its registered office is located at Museumstraat 12D, 2000 Antwerp and its company number is 0471.885.204. Merit Capital can be contacted by phone on +32 (0) 03 259 23 00, by fax on +32 (0) 50 34 16 30 or by e-mail to the address info@meritcapital.be.

Merit Capital is licensed by the competent authorities and is further supervised by the National Bank of Belgium (NBB) with its address at 1000 Brussels, 14 avenue Berlaimontlaan and the Financial Services and Markets Authority ('FSMA') with its address at 1000 Brussels, Rue du Congrès/Congresstraat 12-14.

2 Definitions and general provisions

General terms and conditions: General Terms and Conditions refers to the present General Terms and Conditions of Merit Capital and includes both the General Provisions and the Special Provisions.

Intermediary: An intermediary in banking and investment services is any legal entity or any natural person operating on a self-employed basis within the meaning of social legislation who, even occasionally, engages in or intends to engage in intermediation activities involving banking and investment services.

There are two categories of intermediaries in banking and investment services under Belgian law, namely brokers (*makelaars*) and agents (*agenten*).

- A broker is an intermediary in banking and investment services who is not an agent in banking and investment services, and who is not bound by the choice of a regulated company as a result of a permanent relationship with one or more such companies. A broker in banking and investment services is always a legal entity.
- An agent is an intermediary in banking and investment services who acts in the name and on behalf of a single regulated company.

Complex financial instruments: these are all financial Instruments that are not non-complex Financial Instruments within the meaning of Art. 57 of Delegated Regulation 2017/565 and Art. 27ter, §5 of the Law of 2 August 2002. Complex financial instruments include, for example, options, futures, convertible bonds, structured products and other derivative products such as sprinters, turbos, speeders and warrants.

Client: The term ‘Client’ refers to any natural person or legal entity to whom or to which Merit Capital provides its services, as well as to the heirs, legal successors and entitled parties of this natural person or legal entity. Organisations and Associations (*Verenigingen*) without legal personality are also considered as Clients.

Client Agreement: The agreement between the Client and Merit Capital to which these General Terms and Conditions apply.

Permanent medium: any tool that enables a Client to store information addressed to him or her personally in a way that makes this information accessible for future use during a period that is adjusted to the purpose for which the information can serve, and that permits the unaltered reproduction of the stored information.

ESMA: European Securities and Markets Authority

Financial instruments: Have the same meaning in the General Terms and Conditions as defined in Article 2, 1 of the Law of 2 August 2002 on the supervision of the financial sector and financial services.

FSMA: The Financial Services and Markets Authority

DELEGATED REGULATION (EU) 2017/565 OF THE COMMISSION of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements for investment firms and defined terms for the purposes of that Directive

Suitability assessment: When providing portfolio management and investment advice, a regulated company must assess whether the product or the investment service to be provided is suitable for the Client. This assessment is to be based on the information gathered about a Client's knowledge, experience, investment objectives and financial standing in the field of investment.

Eligible counterparty: This particular category of professional Client consists solely of financial institutions, in particular institutions which, given their status, may be assumed to have a level of knowledge and information about financial instruments and the financial markets that is higher than that of the other professional Clients. Eligible counterparties should thus be viewed as a kind of “super” professional Clients.

MiFID-RD: Royal Decree of 19 December 2017 laying down detailed rules transposing the Directive on markets in financial instruments;

NBB: National Bank of Belgium

Non-complex financial products: The collective term for shares admitted to a regulated market, money market instruments, bonds or other debt instruments (with the exception of convertible bonds and other debt instruments containing a derivative instrument) and units in investment funds, etc. as referred to in Article, paragraph 4 a. of Directive 2014/65/EU and other financial instruments that meet the conditions set out in Article 57 of the Delegated Regulation (EU) 2017/565 of 25 April 2016.

Non-Professional Client: Non-professional Clients are all Clients who cannot automatically qualify as professional Clients (or eligible counterparties). At their request, they may be qualified as professional Clients if they take certain steps.

Appropriateness assessment: When providing investment services other than portfolio management and investment advice, a regulated company must assess whether the product offered or the investment service to be provided is appropriate for the Client. This assessment should be based on the information gathered about a Client's knowledge and experience in the field of investment.

Politically Prominent Person: Is a natural person who holds or has held a prominent position. This should be understood to mean the following persons: 1) heads of state, heads of government, ministers, representatives of the minister and secretaries of state; 2) members of parliament; 3) members of supreme courts, constitutional courts and other higher courts that generally take decisions against which no further appeal is possible; 4) members of audit institutions and of boards of central banks; 5) ambassadors, *chargés d'affaires* and senior army officers; 6) members of administrative, management or supervisory bodies of public companies

Professional Client: a Client who has the necessary experience, knowledge and expertise to make investment decisions himself and to adequately estimate the risks incurred by himself and who meets the criteria stated in Appendix A to the Royal Decree of 3 June 2007 laying down further rules for transposition of the Directive on Markets in Financial Instruments.

DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

Ultimate Beneficiary: Economically entitled parties (*economisch rechthebbenden*) are considered, within the meaning of the Law of 18 September 2017 on the prevention of money laundering and the financing of terrorism and the limiting of the use of cash, to be the natural persons who control the company, whether *de iure* or *de facto*, whether directly or indirectly, as well as those persons who, without being authorised to represent the Client in its relationship with Merit Capital, exercise a mandate in the governing body of the company.

Website: www.meritcapital.eu

Law of 2 August 2002: Law on the supervision of the financial sector and financial services

3 Extent of coverage of the General Terms and Conditions

3.1 Scope

The legal relationship between the Client and Merit Capital is based on mutual trust and must be exercised in good faith. These General Terms and Conditions are fully applicable to all existing and future relationships and contractual relations between Merit Capital and anyone who makes use of its services.

These General Terms and Conditions may always be supplemented with special Conditions with regard to specific services offered by Merit Capital and which are agreed in other standard contractual documents, specific agreements or other similar documents.

In addition, the contractual relationships between the Client and Merit Capital are governed by the applicable laws and regulations in Belgium and in any other relevant jurisdiction, with only the provisions of mandatory law or public order of the same taking precedence over the General Terms and Conditions.

Derogations from the General Terms and Conditions are possible only by explicit written agreement. The General Terms and Conditions may be unilaterally amended by Merit Capital at any time. Such changes will be communicated to Clients and are binding from the date stated in such notification, unless the Client has terminated its relationship with Merit Capital before this date.

By using the services of Merit Capital, the Client accepts these General Terms and Conditions. Each Client can obtain a copy of these regulations free of charge from Merit Capital. The text can also be consulted on the website www.meritcapital.eu

3.2 Language

The General Terms and Conditions are drawn up in Dutch and in French. In the event of any inconsistencies between the two versions, the Dutch version will prevail.

3.3 Entering into the relationship

Merit Capital is completely free to accept or refuse a request from a Client to provide services, without having to justify such decision. Merit Capital can always unilaterally change the arrangements under which its services are provided.

Any Client wishing to enter into a relationship with Merit Capital undertakes to provide Merit Capital, to its satisfaction, with all personal information needed by Merit Capital in order to:

- identify the Client (in accordance with the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on limitation on the use of cash;
- have a financial profile of the Client, including, among other things, the Client's knowledge and experience of investments, his financial situation and his investment objectives, as required by applicable law (hereinafter the "Client Profile") and
- identify the origin of the assets deposited with Merit Capital.

3.3.1 Legal relationship between Merit Capital and the Client

The Client also undertakes to provide Merit Capital with all documents and information that Merit Capital may request in connection with its services, or later, in order to identify the Client and the parties holding legal entitlement to the Assets to be deposited via Merit Capital with the custodian banks, and in order to allow Merit Capital to comply with its legal obligations and/or to maintain a relationship of trust with the Client.

If the requested documents or information are not provided in a timely manner, or if they are not complete or if they are not considered suitable by Merit Capital in order for it to fulfil its obligations, Merit Capital has the right to consider the relationship as not having been established. In the same way, if the Client appears to fail during the relationship to provide Merit Capital in a timely manner with the information or documents that the latter deems necessary in order to comply with its legal obligations and/or to maintain a relationship of trust, Merit Capital reserves the right to terminate the relationship.

The Client undertakes to inform Merit Capital immediately and in writing of any change in his identity data, competence or any other factor that affects his financial situation or personal data, such as, among other things, his name, company name, marital status, nationality, address and residence. The same obligation rests on the Client with regard to the persons authorised to represent him/her. These obligations remain even if the aforementioned changes appear in a public register or are otherwise announced.

3.3.2 Minors

Funds and securities in accounts in the name of minor children are considered to be the property of these children. The parents of the minor child undertake to manage these assets in the exclusive interest of the child, which implies that they may only be drawn down or transferred where this is in the best interests of the child.

The parents confirm that they are fully responsible for compliance with this rule and they jointly and severally hold Merit Capital harmless against all harmful consequences of non-compliance.

The disposal of movable assets is in principle subject to the prior authorisation of the justice of the peace. However, if the proceeds of the sale are immediately reinvested with due diligence (*overeenkomstig de criteria van een goede huisvader/selon les critères du bon père de famille*) to benefit the minor child, Merit Capital will also accept the disposal without the prior approval of the justice of the peace.

Merit Capital is entitled not to accept minor children as Clients.

3.3.2.1 Parents' right of management

Both parents of minor children are considered by Merit Capital to exercise the right of management over the property of their minor children. This means that the action of one parent implies the consent of the other parent. Where agreement no longer exists between the two parents, they are required to notify Merit Capital of this in writing. As long as the parents have not informed Merit Capital of this, Merit Capital may assume that the acting parent is acting with the consent of the other parent and cannot be held liable for the consequences thereof.

In the event that the right of management over the property of the minor child is entrusted to one of the parents, to the exclusion of the other, by court decision, or is subject to special conditions, Merit Capital must be immediately informed of this by registered letter and receive a copy of the relevant judgement. As long as this obligation to notify has not been fulfilled, Merit Capital cannot be held liable for any harmful consequences of the actions of the parent who is not authorised to manage the child's property.

3.3.3 US Person

Merit Capital does not provide its services to US Persons. You will be considered a “US Person” if one or more US indicia apply to you (US citizenship or residence in the US, place of birth in the US, current address in the US, the only address is a ‘care of’ or ‘hold mail’ address (in both cases mail for the person in question is held by an intermediary), a telephone number in the US, power of attorney assigned to person in the US, standing order from an account with Merit Capital to a US account).

3.4 Client identification

The Client undertakes to make known his identity, legal and tax residence, or where applicable its registered (and administrative) place of business. The Client accepts that Merit Capital and its Intermediaries will perform their obligations in this respect in accordance with the regulatory provisions, the recommendations of the supervisory authorities and financial ethics. The Client accepts that Merit Capital takes a copy of the identification documents in accordance with these regulations and keeps these copies.

Merit Capital can always require identification documents to be translated on behalf of the Client by a sworn or unsworn translator. The Client authorises Merit Capital to check the authenticity of the identification documents and the correctness of the identification data with public or private law authorities, such as the population or aliens registers.

Merit Capital and its Intermediaries can always request additional information and documents, such as articles of association, membership lists, company number, VAT number, a contractor’s registration number, information regarding legal capacity, marital status, family status, matrimonial property regime, separation, holder of economic rights, etc.

Changes to the communicated data, representation, legal status (including marital status and legal capacity) must always be notified to Merit Capital without delay by means of a signed letter. Changes submitted to Merit Capital by fax, e-mail or in any other way can be accepted by Merit Capital at its sole discretion and insofar as the custodian bank accepts the changes.

In the event of the Client's negligence, Merit Capital is not liable for the consequences of the late notification of changes (such as, for example, non-arrival of correspondence), nor for the inadequate authenticity or validity of the documents submitted, or in general for the content of the information provided to it, but only insofar as Merit Capital is unaware or cannot be expected to know that the information is manifestly outdated, inaccurate or incomplete.

3.4.1 Identification of natural persons

Natural persons of Belgian nationality must indicate their identity (name, first name, date of birth, place of birth and country of birth) and legal residence on the basis of their identity card. Natural persons of foreign nationality must provide their identity on the basis of either their identity card, their passport or an equivalent document. Merit Capital may require legal representatives, guardians and those acting on behalf of someone else to provide all necessary and useful documents evidencing their capacity and the extent of their authority. In addition, they must also state their tax residence and tax ID (Tax Identification Number) (in the context of CRS reporting).

Natural persons must always, regardless of their nationality, communicate their marital status and any marriage separation. Customers who are a Politically Prominent Persons should inform Merit Capital of this.

3.4.2 Identification of legal entities

Belgian legal entities must identify themselves on the basis of the following documents:

- The most recent version of the articles of association, stating name and registered office.

- The list of directors/managers and publication of their appointments.
- The most recent publication of the powers of representation.

Foreign legal entities will identify themselves on the basis of articles of association or recent documents that can be considered as equivalent to those relating to Belgian legal entities. Legal entities having a branch office or centre of activity in Belgium are also required to submit proof of filing as stipulated in the Companies and Associations Code.

Merit Capital can always require the submission of coordinated articles of association and financial and trade documents. In addition, the necessary documents must be submitted showing which legal entity may represent the entity (founder, director, manager, syndic, etc.), stating name, first name and address. These representatives will be identified as natural persons or, where appropriate, as legal entities. Merit Capital may require that the authenticity of signatures affixed to the documents transferred be confirmed by authorised officers or through appropriate procedures. The representatives of the legal entity are jointly and severally liable with the Client for any acts that exceed their authority.

3.4.3 Identification of organisations without legal personality

At express request, Merit Capital can enter into a relationship with an organisation/association without legal personality, insofar as the organisation and objectives of the association are in accordance with financial ethics, and insofar as the organisation can identify itself on the basis of a document signed by all members of the organisation (hereinafter referred to as “the articles of association”). This document must contain at least the following information: the name of the organisation, the names and addresses of the members, the persons designated as representatives of the organisation and the fact that these representatives can validly commit the members of the organisation for all transactions. By entering into a relationship with such unincorporated organisation, all members of the organisation who have signed its articles of association become Clients of Merit Capital. The natural person(s) or legal entity(-ies) representing this unincorporated organisation will, at the inception of the customer relationship, be identified as natural persons or legal entities respectively.

3.4.4 Origin of the funds

All assets that the Client transfers or will in future transfer, or that he receives, or will in future receive, in the books of the brokerage firm, do not nor will they originate from an illegal activity (within the meaning of Belgian law), nor do they avoid taxation in their country of origin through procedures that can be qualified as serious tax fraud, whether organised or not. The account will not be used to launder money or finance terrorism nor will assets placed on it derive, directly or indirectly, from any criminal activity or from deeds that can be qualified as market abuse. The Client also confirms that any transfer of his assets to the books of the brokerage firm now or in the future is not intended nor will it result in the avoidance of the levying of taxation.

3.4.5 Specimen signature

The signature(s) that is (are) placed on the agreement(s) concluded with Merit Capital, shall be viewed by Merit Capital as the sole specimen(s) of the signature(s) of the Client, or of its representatives or proxy holders. Merit Capital has the right to accept these signatures, to the exclusion of all others, until they are revoked in writing, regardless of what other signatures are registered with official or other authorities.

For the execution of written orders, Merit Capital is solely obliged to compare the signature(s) on the order with the specimen(s) on the agreements. Notwithstanding Article 1239 of the Civil Code or other common law principles, transactions performed on the basis of a false or falsified order are enforceable against the Client on whose behalf they are performed, except where there is evidence of intent or serious error on the part of Merit Capital.

3.4.6 Documents of Merit Capital

Merit Capital is bound by commitments entered into in its name only if these have been drawn up on Merit Capital's standard agreements and forms and signed by persons who are authorised to do so by virtue of the articles of association or powers of attorney. The list of authorised persons stating their authority and specimens of their signatures can be requested from Merit Capital upon simple request.

3.5 Client categorisation

When entering into a relationship with Merit Capital, the Client will be classified by Merit Capital into one of the following categories:

- non-professional Client;
- professional Client; or
- Eligible Counterparty (ECP).

A non-professional Client enjoys the highest possible level of legal protection and the ECP the lowest possible level. This classification into categories is required by law and is done on the basis of the Act of 2 August 2002 on the supervision of the financial sector and financial services and the Royal Decree of 19 December 2017 laying down further rules for the transposition of the Directive on markets in financial instruments. Merit Capital will inform the Client of this classification when entering into the relationship and/or at any later time in the event of a reclassification.

3.5.1 Change of classification

The Client is responsible for requesting a different category classification from Merit Capital if he considers this as corresponding better to his profile. The fact of opting for a different category classification can lead to a lower (from non-professional Client to professional Client) or higher (from professional Client to non-professional Client) level of protection respectively. The Client's choice will apply to all products and services offered by Merit Capital. Merit Capital has the right to decide at its discretion whether or not to accept the Client's request for reclassification into another category. Merit Capital will communicate its decision to the Client.

The application to be reclassified must meet the legal conditions and must be addressed to Merit Capital in writing. Upon receipt of the application, Merit Capital will notify the Client of the potential loss of protection and investor compensation rights by means of a clear written warning.

Merit Capital has the right to place an ECP in the professional Client category on its own initiative, without prejudice to the right of the ECP to request a different category classification from Merit Capital.

3.6 Usufruct and bare ownership

The existence of a legal relationship of usufruct between Clients must be notified to Merit Capital when the account is opened or when the legal relationship is created. To this end, Merit Capital can require the necessary documents to be submitted to it and/or request the express written approval of the usufructuaries and the bare owners.

In any event, the usufructuaries and bare owners are themselves responsible for any tax and legal consequences of such usufruct and release Merit Capital from all responsibility. In case of usufruct, the following conditions apply:

- Merit Capital can request the consent of the usufructuaries and the bare owners for the execution of transactions on accounts on which a usufruct has been established, except where special power of attorney has been granted either to the usufructuaries or to the bare owners.
- All periodic income, such as interest and dividends, and other periodic distributions, will be paid into the account in the name of the usufructuaries during the term of the usufruct;
- Upon termination of the usufruct following the death of the usufructuary(s), Merit Capital will leave the usufruct in place until it is notified of the death. In that case, the normal rules applicable to the settlement of estates apply to the release of the assets.

In all other cases of termination of the usufruct, Merit Capital reserves the right to have the usufruct remain in effect as long as the usufructuaries and bare owners have not explicitly and jointly notified Merit Capital in writing. In this case the usufruct also remains valid for all reinvestments of the capital originally given in usufruct. Merit Capital reserves the right to block both the capital and the proceeds in the event of any uncertainty about the termination of the usufruct.

3.7 Deposit protection

Merit Capital participates in the Belgian deposit and investor protection scheme. The “Protection Fund for Deposits and Financial Instruments” was established by the law of 17 December 1998. The new system applies to deposits and securities with all credit institutions, brokerage firms and asset management companies. The intention is to offer the customer, and more specifically the 'small saver', reasonable protection in the event that the bank or brokerage firm is no longer able to meet its obligations. The compensation is set at EUR 100,000 for deposits and EUR 20,000 for securities. The amount of the compensation is determined per person and not per account.

3.8 Open deposit

Merit Capital will, insofar as it has accepted the securities, hold the financial instruments in open custody. The securities are credited to the Client's securities account. The Client acknowledges that by depositing those securities, he expressly gives permission to perform all actions with respect to those securities that fall within Merit Capital's assignment with regard to this account.

Merit Capital can deposit these securities with third parties. This sub-custodian can in turn avail of a sub-custodian. Merit Capital deposits these securities with a recognised depository who will in turn respect all rules regarding segregation. Merit Capital remains the ultimately responsible party and will oversee this so as to protect the rights of the Client. Clients' securities will therefore be placed there in designated accounts, separate from the securities of the brokerage firm, where applicable. These Client securities can be booked in a joint account. In this case the Client can no longer rely on individual ownership rights, but at most on a shared co-ownership right, resulting for each Client in a proportional claim on the undivided ownership of the joint account. The risk of any loss of value or insolvency is borne proportionally by the co-owners.

Merit Capital will, to the best of its ability, collect the interest, dividends and repayments for the securities concerned and make the regularisations. Merit Capital cannot be held liable if the Client responds late or does not react in respect of such regularisations.

Merit Capital is not obliged to participate in shareholders', bondholders' or creditors' meetings relating to the assets in custody with Merit Capital.

Merit Capital is no longer responsible for transactions or regularisations in respect of securities that are in transfer or for which a transfer order has been given. In the event that Merit Capital should be liable for loss, Merit Capital has the choice of replacing these securities or reimbursing their equivalent in cash.

Merit Capital will provide the Client at least once a year with an overview of the securities the latter has placed in custody.

4 Powers of attorney

When opening the account and at any later time, the Client can give or revoke power(s) of attorney. These powers of attorney are personal and non-transferable and are kept by Merit Capital. They are in effect until they:

- are withdrawn by registered letter or by letter against receipt;
- when Merit Capital is notified of the death of the principal;
- Merit Capital becomes aware of another legal cause of the termination of the power of attorney, such as, but without this list being exhaustive, a declaration of incompetence, dissolution, bankruptcy or manifest insolvency of the principal or the holder of power of attorney.

Merit Capital reserves the right to refuse powers of attorney that are not given using the documents it has designed for this purpose.

The holder of attorney undertakes to exercise his power of attorney in the sole interest of the proxy.

Merit Capital cannot be held liable if a person holding power of attorney uses his powers to prejudice the rights of the principal. Merit Capital is not liable for any consequences arising from the inaccuracy or incompleteness of the powers of attorney presented to it or of notices of revocation of these powers of attorney.

5 Death or legal incapacity of the Client

Without prejudice to the legal regulations relating to the joint account, Merit Capital must be notified without delay of the death of a Client or his (her) co-account holder. In the absence of such notification by the entitled parties or their proxies, Merit Capital declines all responsibility if, after the death of the Client, the co-account holders or proxies dispose of the assets of the account. Merit Capital reserves the right to require a certificate or deed of succession drawn up by a notary if it deems this necessary.

In order to be able to release the funds from the account, Merit Capital must, in accordance with the legal provisions, be in possession of the documents proving the succession as well as the written agreement of all entitled parties. Merit Capital is responsible only for serious errors or gross negligence in connection with the investigation into the authenticity of the submitted documents and any translations thereof.

Merit Capital can comply with the request for information made by a co-heir or by a general legatee, and charge any costs to the estate.

Unless otherwise agreed, Merit Capital will send the correspondence regarding the succession to the last known address of the deceased or one of the entitled parties.

The heirs and/or entitled parties are jointly and severally liable towards Merit Capital for the payment of the costs that, according to the rates applicable at that time, are the result of the opening of the succession and the liquidation thereof.

6 Communications from Merit Capital to the Client

6.1 General comments

The communications issued by Merit Capital are deemed to have been validly effected as soon as they have been sent by post to the Client's last specified address, sent to a fax number specified by him or sent to an e-mail address specified by him.

In the case of a fax, the transmission report serves as documentary proof of the sending of the document by Merit Capital and its receipt by the Client.

In the case of e-mail transmission, failure to receive a "Non Delivery Report" within 24 hours after sending will count as proof of receipt by the addressee(s).

In the case of dispatch by post where the letter is returned to Merit Capital as sender with the comment that the addressee is not known at the specified address or no longer resides there, Merit Capital is entitled to keep this letter in its file, together with any subsequent correspondence addressed to the Client at the same address, under the responsibility of the Client and under the same Conditions.

6.2 Language

Communication between the Client and Merit Capital can take place in Dutch or French, at the Client's option. The language of the opening documents is deemed to be the language chosen by the Client. The Client can change his preferred language at any time by sending a written request to this effect to Merit Capital. Certain information may be made available in a language other than the preferred language if this is a language customary in financial markets or international finance.

6.3 Making correspondence available at the Merit Capital premises

Exceptionally and at the express request of the Client, Merit Capital may keep all correspondence (letters, portfolio statements, communications, etc.) that Merit Capital directs to the Client at its premises and keep it available to the Client in a "mail custody" in either paper or electronic form. The Client acknowledges that Merit Capital has fulfilled its obligation to provide and deliver the correspondence by making the "mail custody" available.

Likewise, Merit Capital is under no obligation to print portfolio statements or other documents. It is sufficient that Merit Capital keeps these available for the Client in the computer system and prints them out only when the Client so requests.

The Client understands and accepts that the warnings regarding the risks and regarding the improper nature of a transaction will also be kept at the premises of Merit Capital if he /she elects for his/her correspondence to be made available in the form of "mail custody".

Merit Capital reserves the right, but is not obliged, to contact the Client directly using all available means, including when Merit Capital is legally obliged to do so or when Merit Capital, in its own judgement, deems this to be urgent, necessary or advisable, without Merit Capital incurring any liability as a result.

The Client bears all responsibility for any damage resulting from the fact that his/her correspondence is sent and kept as "mail custody". The Client undertakes to regularly fetch the correspondence that is kept available in this way at the premises of Merit Capital. The Client realises in particular that the time frame for submitting a complaint, as set out in the General Terms and Conditions, starts on the date on which the correspondence was made available in accordance with the above modalities, regardless of the date on which the Client actually became aware of it.

6.4 Account statements

The account balances, the inventory of securities and other assets in custody as well as reliable reports on the service provided are prepared periodically, unless specifically agreed otherwise. They are independent of any due date and termination of the account and are intended to verify the correspondence of Merit Capital's bookings with those of the Client.

If no written objection is lodged within fifteen days after the date of dispatch or the making available of the documents and statements of account, their content will be deemed to be correct unless an evident material error has occurred, and the Client will be deemed to have approved the documents and statements in question.

If Merit Capital has mistakenly booked an amount to the debit or credit of the Client, it has the right to rectify this material error. If an amount has been credited to the account by mistake, Merit Capital is entitled to debit the account with a corresponding amount, even without the Client's prior consent.

6.5 Investment advice

Any investment advice (both ad hoc and structured) is formalised in an appropriateness statement that Merit Capital will provide to the Client prior to any transaction intended to implement that investment advice. This report assesses whether the transaction fits within the Client's profile as recorded in the questionnaire. In this way the transaction is tested against the Client's investment horizon, objectives, experience, knowledge and risk tolerance. This appropriateness statement must be distinguished from the periodic appropriateness assessment.

Merit Capital provides, as stipulated in the law of 2 August 2002 and its implementing provisions, the possibility of allowing orders that are transmitted remotely to go ahead in cases where the appropriateness statement cannot be issued. Preconditions: the Client has consented to the receipt of the appropriateness statement without undue delay after the closing of the transaction; and Merit Capital has offered the Client the option to postpone the transaction in order to receive the appropriateness statement in advance.

All correspondence is provided on a durable medium (e.g. paper), permitted by the European Directive 2014/65/EU.

7 Evidence

By way of derogation from Article 1341 of the Civil Code, the Client and Merit Capital agree that each of the parties can evidence its statements by any means permitted by law in commercial matters, such as testimony or sworn statement. Merit Capital's registers, books and documents are considered conclusive unless proven otherwise.

8 Commissions and costs

8.1 Costs and commissions charged by Merit Capital

Merit Capital invoices its services to the Client in accordance with the List of Charges in force and taking into account the nature of the relationship and the scope of the transactions involved.

The List of Charges, as the case may be, is permanently available and can be requested from any Merit Capital office and on the website www.meritcapital.eu. Merit Capital reserves the right to change the list of charges. Each Client will be informed of any changes.

The Client undertakes to pay to Merit Capital all interest, commissions, costs, taxes and all other amounts that may be due, as well as any additional charges borne by Merit Capital on behalf of the Client or its entitled parties.

9 Unity of account and general collateral

All securities entrusted to Merit Capital by the Client are or will be booked by Merit Capital in one or more internal accounts or sub-accounts.

All accounts of the same Client, whether denominated in the same currency or in several currencies, whether or not of different natures, whether payable immediately or in due course, and whether or not subject to different interest rates, represent de facto and de iure the elements of one single and indivisible account, the credit or debit balance of which is determined after conversion of the balances in foreign currencies into a currency with a legal exchange rate in Belgium, based on the exchange rate of the day.

If Merit Capital has a legitimate interest, it is authorised to perform the necessary accounting operations to merge the separate credit and debit balances of these accounts into one single balance. Without this list being exhaustive, the following are considered as legitimate interest: bankruptcy, judicial composition, liquidation of a company or association, seizure, opposition and blocking of an account, calling of credits, the final liquidation of an account and the termination of the customer relationship. If necessary, settlement takes place after conversion of the foreign exchange into a currency with legal exchange rate in Belgium.

Payable debit balances or receivables may be settled by operation of law out of credit balances held in the name of persons who are either jointly or personally liable with respect to the same debt towards Merit Capital, either directly or in an ancillary manner, such as by virtue of sureties, aval, or other guarantees. Consequently, Merit Capital is entitled to make all necessary transfers at any time.

In order to settle all current or future claims, including interest, commissions, costs and all incidental expenses that Merit Capital may have against the Client, the Client pledges to Merit Capital all movable assets and all monetary claims of whatever nature belonging to him, or which may in future belong to him, and of which Merit Capital, or a third party operating for the account of Merit Capital, is the holder, depositary or debtor.

This right of pledge insures Merit Capital against all current and future claims it may have personally on the Client, or on all companies or third parties for the obligations of which the Client is wholly or partially responsible towards Merit Capital, whatever the legal basis of these commitments. The Client authorises Merit Capital to also give on his behalf, to the depositary of the pledged securities, any official notification of its pledge that it deems necessary or useful.

The Client undertakes to manage the pledged assets himself and to take the necessary measures to maintain or increase their value. Without being obliged to do so, Merit Capital can itself take these measures at the expense and risk of the Client, just as it can exercise all rights against the depositary of the pledged securities or against third parties, that the owner of these pledged securities may have against them.

After notifying the Client thereof by registered letter, Merit Capital may, after a period of three days after sending this notice, freely realise all or part of these pledged assets:

- if the Client does not repay all or part of the sums due on the due date to Merit Capital, whereby it should be emphasised that overdraft balances in the current account can be declared due and payable at any time.
- if the pledged assets threaten to deteriorate in value or have already deteriorated, or if for any other reason the guarantee has become insufficient and the Client does not respond sufficiently or within the set time to the request for additional guarantee or for repayment.

The proceeds of the realised pledged assets will be used to repay Merit Capital's receivable, in capital, interest, costs, and incidentals, with the Client remaining responsible to Merit Capital for any debit balance due after the full liquidation of the pledged assets. In the event of multiple claims, Merit Capital freely decides against which claims the proceeds of the realisation will be booked. The Client declares from now on that he will refrain from any dispute or discussion in connection with the realisation of the pledged assets.

10 Orders

The brokerage firm has established an order allocation policy to prevent the aggregation of orders and transactions from being disadvantageous to any Client whose order is aggregated. This policy is available in every office and at www.meritcapital.eu.

Under this provision, the term “order” includes any instruction from the Client to make a payment, transfer or withdrawal of cash or financial instruments to the contra account in the name of the account holder, a term investment, a transaction involving financial instruments, precious metals or currency (including, but not limited to, any instruction to buy, sell or other instruction concerning an act of disposal or management of financial instruments, currency or precious metals).

10.1 Order transmission

In the absence of an agreement to the contrary, the Client's orders will be accepted only during Merit Capital's opening hours. Orders are transmitted within the time it takes for Merit Capital to complete its verification procedure and processing and in accordance with the applicable Conditions in the market where the orders are to be executed.

The Client's orders must be complete, correct and accurate to avoid errors. If Merit Capital is of the opinion that an order does not meet these criteria, it may, without incurring any liability, suspend its execution as long as it has not received confirmation of this order in a form that is satisfactory to itself.

If Merit Capital receives orders from the Client in favour of a beneficiary where the name does not match the specified Client number, Merit Capital has the right to refuse the transaction.

Transactions are calculated at current market prices, taking account of account fees, taxes, brokerage fees, expenses and all other charges.

Merit Capital may refuse or suspend the execution of an order if the order relates to transactions or products that Merit Capital does not usually trade or if the order can be considered as lying outside current market practices.

10.2 Confirmation of orders

Orders submitted by e-mail will not be considered “accepted” until they have been explicitly confirmed in writing/by telephone by our services. Merit Capital can under no circumstances be held responsible for not carrying out operations that were not confirmed by its services, both with regard to the order itself and the time of receipt thereof. The eligibility rules also apply.

10.3 Merging of orders

Merit Capital reserves the right to merge orders from Clients with orders from other Clients. This occurs only in the context of discretionary asset management and with primary bond issues. Only for primary bond issues can orders from discretionary portfolio management Clients be combined with orders from investment advice Clients. This is always done in the interest of the Client and with respect for the Best Execution Policy.

10.4 Partial executions

Merit Capital reserves the right to execute orders from Customers in one or more phases depending on market conditions.

When Merit Capital can execute the orders given by the Client only partially or in parts, exchange rate differences may occur in the executed (partial) transactions. If an order is executed in parts on the same day, the order is considered one order and the transaction costs are calculated for the total order. Partial executions spread over several days, on the other hand, are seen as separate orders. Transaction costs are charged for this per diem. If, due to partial executions on the same order over a period of several days, the Client ends up paying more transaction costs than if the order had been fully executed within a single trading day, Merit Capital will reimburse any additional costs after the order has been fully settled.

On the other hand, for partial executions of options and futures market orders, the non-executed portion will be automatically cancelled by Euronext. Merit Capital will not be liable for damage in connection with or resulting from transactions executed in whole or in part in such a way, unless the damage is the result of intent or gross error on the part of Merit Capital.

10.5 Recording of telephone conversations

Merit Capital will record all telephone conversations and electronic communications that are related in any way to transactions concluded in the context of proprietary trading and the provision of services regarding the receipt, transmission and execution of Client orders. This personal information is handled in accordance with applicable privacy laws. The data recorded (as well as those listed in Part 2 of Annex IV to Directive 2014/65/EU) will be kept for five years and, if requested by the competent authority, seven years. You can request this recorded communication via info@meritcapital.be.

11 “Orders received and transmitted” policy

11.1 Purpose

Merit Capital has drawn up a Best Execution Policy in accordance with MiFID regulations. This policy must make it possible to verify that the best possible result is achieved for Client orders, by way of implementation of rules contained in the European Markets in Financial Instruments Directive (MiFID) and the Belgian legislation transposing these European rules.

The policy is available on our website www.meritcapital.eu and in our offices. The Client has the opportunity to request additional information about this order execution policy by contacting compliance@meritcapital.be or 03 259 23 00.

11.2 Best Execution modalities

Executing orders on terms that are most favourable to the customer is what is called “Best Execution” (BEX) in English. This does not mean that the best possible result must be achieved in each individual case (it is not an obligation of results, but an obligation of best efforts), but that Merit Capital has and applies a policy to consistently pursue the best possible result for its customers’ orders. The brokerage firm takes adequate measures to achieve this, establishes effective regulations and enforces them.

Various factors are relevant for the execution of an order, such as price, costs, speed, probability of execution, the settlement of the order, the size of the order and the nature of the order. To determine the best possible result for a non-professional customer, Merit Capital starts from the total consideration that the Client will be required to pay, in which the price of the financial instrument and the execution costs are important factors. The other factors will only take precedence to the extent that they contribute to a better overall performance. Other factors include the speed of execution, depth of liquidity, quality and cost of clearing and settlement.

This approach applies to the financial instruments that fall within the scope of the MiFID II rules.

Merit Capital will take the following factors into account in its order execution policy:

- The classification of the Client
- The characteristics and nature of the order and the presence or absence of specific instructions
- The characteristics of the financial instrument
- The characteristics of the place(s) of execution

Merit Capital will not execute the orders itself, but will only pass them on to a broker for execution. Thus, if Merit Capital forwards orders to a Broker for execution, it is the broker's Best Execution Policy that applies. Merit Capital selects the Brokers it relies on, taking into account the relevant factors (including: quality of the technology used, expertise and market knowledge, markets offered, quality of reporting, connection to settlement platforms, reliability, ...) that allow Merit Capital to comply with its own Best Execution obligations and periodically evaluate the extent to which the brokers act adequately in that context. On simple request, the Client can obtain the list of the 5 largest brokers (compliance@meritcapital.be or 03 259 23 00).

11.3 Specific instruction

If the customer gives a specific instruction (i.e. an order for which you set specific conditions or where you make specific choices for the order or for a specific aspect of an order), Merit Capital will execute the specific instruction. The Client should be aware that this specific instruction might prevent Merit Capital from following its best execution policy and taking the measures it has envisaged to obtain the best possible result. When the Client gives specific instructions, this is always done on his own responsibility.

11.4 Evaluation

Merit Capital will monitor the efficiency of its order execution policy and remedy any shortcomings.

Merit Capital will evaluate the best execution modalities at least annually. Clients will be notified of any significant changes.

12 Client profile

Merit Capital will manage your profile based on the questionnaire. This profile is determined on the basis of, among other things, your knowledge and experience, your objective and your financial strength.

The Client accepts that when Merit Capital is legally obliged to verify the appropriateness of an investment service or product or of a transaction, Merit Capital will do so based on the most recent questionnaire. Merit Capital will inform the Client if the proxy holder decides to carry out a transaction that is inappropriate by reference to the Client's profile.

13 Advisory management and asset management

13.1 Investment advice

Merit Capital will provide advice to the Client only if the Client has filled in and signed the standard “Investment Advice Agreement” document completely and correctly in writing. The Client always determines him/herself whether he/she makes use of the advice provided by Merit Capital.

13.2 Asset management

Only if the Client has filled in and signed the standard “Discretionary Management Agreement” document completely and correctly in writing, will Merit Capital manage the portfolio held by the Client.

13.3 Legal and tax advice

Merit Capital does not provide legal or tax advice to Clients. Clients are advised to turn to their own advisers if they feel they need to obtain appropriate legal and/or tax advice.

13.4 Investor information

Advice, general opinions and other investor information are never a guarantee for a specific investment result. Moreover, such information is determined by the circumstances at the time when it was released and as such is valid only for a limited time.

Where Merit Capital makes use of information from third parties in the preparation of advice, general opinions and other investor information, Merit Capital is not liable for inaccuracy or incompleteness of such information.

14 Conflicts of Interest

Merit Capital will act solely in the best interest of the Client. Merit Capital will execute the Agreement in compliance with the legal provisions intended prevent conflicts of interest. Merit Capital takes appropriate organisational and administrative measures for this. Merit Capital has established and maintains a “Conflicts of Interest Policy”, which is available at: www.meritcapital.eu.

The policy contains the measures that Merit Capital has taken to identify, prevent and manage potential conflicts of interest. Among other things, it describes the circumstances that constitute or may create a conflict of interest entailing a material risk of harm to the interests of one or more Clients.

It further specifies the procedures to be followed and the measures to be taken to manage the conflict of interest and to ensure that the relevant persons involved in Merit Capital's business activities can act with the appropriate independence.

The Client has the option to request additional information about this conflict of interest policy by contacting compliance@meritcapital.be or 03 259 23 00. The signing of the present contract implies approval/acceptance by the Client of this “conflict of interest policy”.

15 Money laundering and terrorist financing

Agreements have been made and measures taken at both European and international levels to combat money laundering. In Belgium, the Law of 17 July 1990 has made the laundering of money resulting from criminal activities into a criminal offence. In accordance with the European directive, the Law of 18 September 2017 on the prevention of money laundering and the financing of terrorism and on limiting the use of cash was introduced with the aim of preventing the use of the financial system for money laundering. The law applies to all financial intermediaries.

Pursuant to the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and the limiting of the use of cash, Merit Capital will fully identify the Client before providing services to him or executing any of his orders. This identification includes checking the identity data on the basis of the legally required evidence, of which Merit Capital takes a copy. As long as identification has not taken place, Merit Capital can refuse the service or suspend the execution of an order.

Any natural or legal person who makes use of Merit Capital's services is considered a Client, even if the call on its services is only of a one-off or sporadic nature. The rules on customer identification also apply to the Client's authorised representatives and ultimate beneficiaries, in accordance with the legal and regulatory provisions to prevent the use of the financial system for money laundering and terrorist financing. The Client agrees to submit to the rules on customer identification.

In cases where the Client, the (legal) representative, the proxy holder and/or the ultimate beneficiary fail to identify themselves properly and in accordance with these General Terms and Conditions, Merit Capital reserves the right to block the accounts and/or to suspend or cancel the powers of attorney.

Should it turn out that the account holder's deposits (securities and cash) are of criminal origin (recycling of dirty money, laundering of funds derived drug trafficking or major crime), the brokerage firm, whose good faith has thus been abused, is entitled to block the (securities and cash) and will immediately notify the Financial Information Processing Unit.

15.1 Client Acceptance Policy

Merit Capital has developed and implemented a Client acceptance policy tailored to its business. This enables it, in establishing a business relationship with every type of Client or performing transactions for Clients, to conduct a prior investigation into the reputational risks linked to the profile of the Client and to the nature of the business relationship or the desired transaction. The financial instruments offered or recommended by Merit Capital have also been assessed as to whether they meet the needs of our Clients of our identified target group. This policy applies identically, regardless of whether a business relationship is established or an occasional transaction is carried out.

The Client acceptance policy provides for, among other things:

- The attribution of the power of decision regarding the establishment of a business relationship or the execution of a transaction to an appropriate hierarchical level (in this case the Compliance Officer), taking into account the magnitude of those risks;
- A risk scale on the basis of which Clients are classified into risk categories;
- A description of the measures that Merit Capital will take in the event of an increased risk of money laundering or terrorist financing;
- A description of the situations in which and conditions under which exemptions and deviations from the normal rules are permissible;
- In addition, the policy here forms part of the "integrity policy" that senior management, under the supervision of the board of directors, has developed and updates on a regular basis.

15.2 Dormant accounts

Accounts that have not been the subject of any activity by their holders or entitled parties for at least five years will be classified as dormant accounts.

Merit Capital will then initiate a procedure pursuant to the Law of 24 July 2008 to actively track down the account holders or entitled parties. To this end, the brokerage company will contact the holders or entitled parties by letter and, if necessary, submit a search request to the National Register and the Crossroads Bank for Social Security.

If, despite such tracking procedure, the dormant accounts have not been the subject of an intervention by the holders or their entitled parties, the assets of those accounts will be transferred, no later than the end of the sixth year following the last intervention, to the State Consignment Office (Deposito- en Consignatiekas/Caisse de Dépôts et Consignations) in pursuant to Article 28 of the aforementioned law. Merit Capital is entitled to charge all costs arising from the aforementioned investigation procedure against the assets and securities that the customer holds with it.

16 Insider knowledge

The Client acknowledges that it has taken cognisance of the provisions of the Law of 25 April 2014 on the legal status and supervision of credit institutions and brokerage firms and the Law of 31 July 2017 on the supervision of the financial sector and financial services, the text of which can be consulted on the website. As a result, he authorises in advance the brokerage firm Merit Capital to disclose his identity to the FSMA should the latter so request, in application of the aforementioned legal provision.

Insider information is viewed as any information not publicly disclosed that is accurate and that relates directly or indirectly to one or more issuers of financial instruments (stocks, bonds, futures, etc.) or to one or more financial instruments, and which, were it to be disclosed, might significantly affect the price of these financial instruments or that of related financial instruments.

If there are indications that an infringement has been committed as referred to in Article 9/b, the FSMA may ask the Stock Exchange Commission and financial intermediaries to provide it with all information, documents or documents it deems necessary for the performance of its assignment. The same obligation applies to the persons who act successively in the transmission of orders or the execution of the transactions concerned. The documents and items are communicated in situ.

The intermediaries must inform in advance the person at whose request or on whose behalf they are supposed to act that their action is subject to the aforementioned obligation and, accordingly, have him accept that his identity will be disclosed to the FSMA.

If the requirements of the preceding paragraph are not met, the intermediary may not carry out the transactions.

17 Confidentiality

Merit Capital does not provide information to third parties about (transactions with) a Client, unless with his express consent or when Merit Capital is obliged to do so on the basis of a Belgian or foreign legal or regulatory provision or at the request of the Belgian judicial and supervisory authorities, in particular under (non-restrictive list) the Law of 16 December 2015 regulating the communication of information on financial accounts by the Belgian financial institutions and the FPS Finance in the context of an automatic exchange of information at international level and for tax purposes (CRS); Foreign Account Tax Compliance Act (FATCA); Article 322, §3 1992 Income Tax Code and the Royal Decree of 17 July 2013 (CAP). The Client consents to the communication of his personal data to these bodies, even if this communication would entail a transmission to countries outside the European Union that may or may not offer guarantees for an adequate level of protection equivalent to European protection.

Except in the case of fraud or serious error, Merit Capital cannot be held liable for any breach of its duty of confidentiality.

18 Liability of Merit Capital

All commitments entered into by Merit Capital are best efforts commitments and not performance commitments.

Merit Capital is liable for its fraud or for any grave error committed by it or its employees in the context of its relationships with its Clients. However, it is not liable for any minor error, nor for any other error.

In particular, Merit Capital cannot be held liable in any way:

- in case of exceptional events
 - occurring outside its volition or beyond its control (such as war, riots, terrorism, strike, social conflict, power outage, fire, explosion, flood, earthquake and other natural and nuclear disasters, unusual weather conditions, transmission difficulties, the failure or disruption of computer and other systems, destruction or erasure of their data or fraudulent use of the same by third parties, malfunction of any means of communication, etc.),
 - whereby the services of Merit Capital are interrupted, disrupted and/or delayed or
 - due to other situations of force majeure that impede normal and smooth service provision;
- due to failures and delays in the trading and compensation systems of the relevant regulated market trading platform (MTF) and/or clearing organisation or in the communication and transmission lines, computer and/or other systems of Merit Capital or its intermediary that affect the regular course of trading and settlement. This exemption is also stipulated to the extent required by law or regulation, for the benefit of the relevant market authority or authority competent for the relevant trading facility (MTF), as well as for the benefit of their respective appointees, employees, implementing agents or representatives;
- due to suspension of the listing of a financial instrument or suspension or closure of trading;
- due to the impossibility of submitting orders on a closing day or outside of Merit Capital's opening hours;
- due to any other action taken by the competent authorities of the relevant regulated market or trading platform (MTF) or due to extraordinary circumstances that impede the proper functioning, order or security of any regulated market or trading platform (MTF). This exemption is also stipulated to the extent required by law or regulation, for the benefit of the relevant market authority or authority competent for the relevant trading venue (MTF) as well as for the benefit of their respective appointees, employees, implementing agents or representatives;
- for dispatching issues caused by factors beyond Merit Capital's immediate control, such as a temporary disruption of postal services or postal strike;
- for damage as a result of measures taken by Belgian or foreign governments or self-regulatory authorities;
- for non-compliance by third parties with obligations that they have assumed towards Merit Capital.

19 Amendments to the current regulations

The current regulations can be amended at any time, provided that the Client is informed thereof in writing in the manner deemed most appropriate by Merit Capital. These changes are deemed to be accepted by the Client if the Client does not object to these within a period of thirty days after notification thereof. The latest version of the General Terms and Conditions is always available on the website.

20 Choice of residence and jurisdiction

Unless otherwise agreed, the registered office of Merit Capital is the place where Merit Capital's obligations to its Client and of the Client to Merit Capital are performed.

All disputes related to the interpretation or implementation of the present regulations are subject to Belgian law.

Sole jurisdiction lies with the courts of the legal district of Antwerp. Merit Capital may, if it so chooses, bring the dispute before any other competent court.

21 Segregation of Client moneys

The liquid assets of all Clients must be deposited in segregated bank accounts and thus separate from the brokerage firm's own functional accounts. This obligation offers total protection to the Clientèle.

22 Termination of the agreements

With the exception of the cases provided for by law, Merit Capital has the option to terminate the agreements with the Client on giving two weeks' notice by registered letter stating the reasons. The Client is equally entitled to terminate the agreements with Merit Capital under the same conditions of cancellation and registered letter.

In the event of cancellation, any debit balance and other commitments will become immediately due and payable without giving of notice.

After termination of the relationships, Merit Capital can make all credit balances available to the Client in the manner in which it deems appropriate and at the risk of the Client.

All legal costs and other costs borne by Merit Capital for the recovery of a debit balance or the realisation of collateral are at the expense of the Client.

22.1 Closing accounts with a zero balance

Merit Capital reserves the right to close any account that shows a zero balance for at least 6 months.

23 Protection of privacy

Merit Capital respects the data relating to the privacy of its Clients which are natural persons. The collection of personal data by Merit Capital and their use takes place in accordance with the provisions and regulations provided for in the European Directive on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).

Merit Capital, which is the party responsible for the processing, may use the personal data collected on its Clients for Client file management, for commercial purposes, for the improvement of services offered or for other purposes specific to Merit Capital. All data is treated in strict confidence. The legislator obliges Merit Capital in certain cases to communicate information about the Client to the competent supervisory bodies.

If the Client no longer wishes his data to be processed for commercial prospecting or for direct marketing purposes, he can object to this free of charge by giving a written notification to Merit Capital.

Each person has the right of access to the data relating to him which is processed by Merit Capital. He can, if necessary, correct incorrect data and delete illegally processed data.

Merit Capital has the right to install film cameras in the business premises to which the Client has access. These cameras are installed to ensure the surveillance and control of the company premises. The Client agrees to be filmed and is hereby informed that he has a right of access to the recorded images on which he is depicted.

More information can be found in our privacy policy (available at www.meritcapital.eu) and on the site of the Belgian Data Protection Authority, www.dataprotectionautoriteit.be.