

Disclaimer

1. Applicability

These terms and conditions (the "Disclaimer") apply to each access and use of this Bank Insinger de Beaufort N.V. ("Bank Insinger de Beaufort") website (the "Website"). By further access and use of this Website, you acknowledge that you have fully read and understood, and agree to be bound by the Disclaimer. If you do not agree to this Disclaimer or any part thereof you may not access the Website and/or use any information contained therein.

2. Permission to access and use

Bank Insinger de Beaufort hereby grants to you a revocable, non-exclusive, non-transferable right to access and use the Website and any information contained therein, solely for the purposes and pursuant to the terms and conditions set out in the Website and the Disclaimer. You may only access and use the Website and any information contained therein for your own, non-commercial, purposes. You may not alter or cause damage to the Website and any information contained therein, nor cause damage to other users of this Website.

3. Service provider

The Website has been approved for issue in the Netherlands by Bank Insinger de Beaufort and is operated and provided for and on behalf of itself and certain of its affiliates pursuant to the terms and conditions of this Disclaimer. The details with respect to Bank Insinger de Beaufort are:

Name: Bank Insinger de Beaufort
Address: Herengracht 537 1017 BV Amsterdam
T +31 (0) 20 5215 000
F +31 (0) 20 5215 009
E info@insinger.com

Licenses/registrations of Bank Insinger de Beaufort

- By De Nederlandsche Bank as a credit institution as provided for by the Wet toezicht kredietwezen 1992 (Act on the Supervision of Credit Institutions, "Wtk") kredietwezen 1992 (Act on the Supervision of Credit Institutions, "Wtk")
- By the Autoriteit Financiële Markten (Netherlands Authority for the Financial Markets) as a portfolio manager/securities broker as provided for by the Wet toezicht effectenverkeer 1995 (Act on the Supervision of Securities Trade, "Wte")
- Registered with the Chamber of Commerce Amsterdam under number 33004218.

4. Restrictions

Any information on this Website in relation to a particular product or service is directed exclusively and shall be strictly limited to the persons residing in the areas of jurisdiction set out in the product disclaimer relating to such information as displayed on the Website (the "Product Disclaimer"). This information is provided by the legal entity or entities which pursuant to the text of the Website may be contacted for information on that particular product or service by persons residing in the named countries or states. The details of these relevant legal entities are set out in the relevant Product Disclaimer. In the absence of a Product Disclaimer, any information in relation to products or services is directed exclusively and shall be strictly limited to residents of the Netherlands and is provided by Bank Insinger de Beaufort. You may not access or use any information which is not explicitly directed and provided to you in the manner described in the previous two paragraphs, nor may you access or use any information for which you know or reasonably could have known that the provision of such information is prohibited for any reason pursuant to applicable law, including by

reason of nationality or residence, even if such information is explicitly directed and provided to you in the manner above.

5. Legal Restrictions specific to UK investors

UK customers dealing with the non UK offices of the Insinger de Beaufort Group or purchasing shares or units in any of the funds referred to on this website should note the following:

- The rules made under the UK Financial Services and Markets Act 2000 for the protection of private customers do not apply to them
- UK customers will not have access to the UK Financial Services Compensation Scheme for losses arising from a default of obligations owed under such scheme. In the event of any dispute, UK customers will not have access to the Financial Ombudsman Scheme in the United Kingdom.

6. Legal restrictions common to US and UK nationals and residents

Research

For legal reasons Bank Insinger de Beaufort's Research cannot be made available to US or UK residents. Access by US and UK residents to information available on Bank Insinger de Beaufort or Bank Insinger de Beaufort's subsidiaries, research - or hyperlinks thereto - is strictly forbidden.

Multi-Manager Funds

US and UK residents are not allowed to invest in the shares or units of any Multi-Manager funds provided by Bank Insinger de Beaufort or one of its subsidiaries or correspondent companies, except under exceptional circumstances defined by the relevant Insinger US- and UK-regulated entities and as detailed in the relevant products disclaimer.

Other higher risk services and products

US and UK clients should always seek their own financial adviser's advice before soliciting or investing in any higher risk service or product promoted on these web pages and/or when in doubt.

7. No offer, no advice

This Website provides you with general information about the products and services of Bank Insinger de Beaufort and certain of its affiliates. Unless expressly specified otherwise for specific products and services, the information provided on this Website does not constitute a solicitation, offer or recommendation to buy, sell or dispose of any investment, to engage in any other transaction or to provide any investment advice, nor does it constitute advice, including legal, financial, tax or accounting advice. The recipient is personally responsible for the choice and use of the information provided. No rights may be derived from the information provided on this Website.

8. Accuracy of the information

The information and materials included on this Website have been subjected to a careful analysis by Bank Insinger de Beaufort. Bank Insinger de Beaufort attempts - insofar as it is reasonable - to verify and update the information and materials contained in this Website. Bank Insinger de Beaufort cannot guarantee the reliability of its sources or the accuracy, applicability, completeness, timeliness or suitability of the information and materials which have been included in this Website or to which the Website refers.

All information on the Website and the websites referred to therein, including the information set out above, is provided without any warranty whatsoever, whether express, implied or statutory, including any implied warranties of marketability, quality, suitability for a particular purpose, originality, accuracy, completeness and non-infringement.

The Website may contain links to other websites, which in turn contain material that has been provided by independent organizations. The information referred to in these other websites has been neither investigated nor analyzed by us.

9. Risk warning

Investments entail risks. The value of investments can fluctuate and it is possible that investors may not regain the amount they have invested. Results achieved in the past with regard to investments are no guarantee for the future.

10. Limitation of liability

Accessing and using this Website and any information contained therein is at your own expense and risk. Under no circumstances will Bank Insinger de Beaufort, or any of its affiliated companies, nor any directors, employees and agents, nor any third party which has supplied information for this Website, accept any liability for any costs incurred and/or damages suffered (including direct, indirect or consequential damage or damages, as well as loss of income or profits, or loss of or damage to data resulting from the interception of e-mail, computer hacking or viruses) by you as a result of your visit to or use of the Website or any information contained therein, except to the extent that costs or damages are attributable to the gross negligence or the willful intent of Bank Insinger de Beaufort or its affiliated companies.

11. Intellectual property rights

The Website and any part thereof, including the information contained therein, is protected by intellectual property rights, including copyrights, trademark rights and database rights. These rights reside and remain with Bank Insinger de Beaufort, any of its affiliates or the third party which has supplied such information. You may not make public or reproduce the Website in any manner of form, nor any part thereof, including the information contained therein, with the exception of cases in which notification to the public or reproduction is necessary for the access or use of the Website. Deep links or frames may not be applied.

12. Changes to the Website

Bank Insinger de Beaufort or any of its affiliates may change, suspend, disrupt or terminate without notice or accepting liability thereof any part of the Website at any time, including the availability of any products, services, information, or other functions accessible by means of the Website.

13. Separate and additional terms and conditions

Certain sections or pages of this Website contain or refer to separate or additional terms and conditions, including the general terms and conditions of Bank Insinger de Beaufort and any of its affiliates, Product Disclaimers and terms and conditions pertaining to specific products or services. In case of any inconsistency between any provision in any of the aforementioned terms and conditions, the order in which the terms and conditions have been placed in the previous sentence of this article shall determine which provision shall prevail, it being understood that a provision contained in general terms and conditions described later in that sentence shall prevail. For the purposes of determining which provision of which general terms and conditions shall prevail, this Disclaimer shall be considered to have priority over the Product Disclaimers.

14. Other provisions

14.1 Governing law and jurisdiction

This Disclaimer is governed by and shall be construed in accordance with the law of the Netherlands. Any disputes shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

14.2 Affiliates

This Disclaimer applies to Bank Insinger de Beaufort, its affiliates and their successors and assigns.

14.3 Partial invalidity

In the event any provision of this disclaimer appears to be contrary to the law, any invalidity of this provision does not imply the invalidity of the entire Disclaimer.