

GENERAL TERMS AND CONDITIONS



The present Terms and Conditions are adopted by MeDirect Bank SA/NV and made available on the website on May 15 2018, and shall govern the relationships established between MeDirect Bank NV/SA and Clients as from such date. For Clients who are already Client on such date, these Terms and Conditions shall enter into force on May 15 2018 and shall replace from that date on the Terms and Conditions dated 3 January 2018.

I. GENERAL TERMS AND CONDITIONS

1. COMPANY INFORMATION

MeDirect Bank SA/NV (the “**Bank**”), is a credit institution approved by and subject to the prudential supervision of the National Bank of Belgium (“*Nationale Bank van België*”/“*Banque nationale de Belgique*”), Berlaimontlaan 14, 1000 Brussels, Belgium (tel. +32 (0)2 221 21 11 (www.nbb.be)).

The Bank has its registered office at Boulevard de l'Impératrice 66, B-1000 Brussels

Telephone Number: 02.518.00.00 Website: www.meditructbank.be

The Bank is registered with the Crossroads Databank for Enterprises: RPM Brussels 0553.851.093.

2. DEFINITIONS

In these General Terms and Conditions, the following definitions will apply:

Account	means a Cash Account, a Fixed Term Deposit Account, a ME Account, an Express Savings Account as well as any other monetary account offered under Annex I of these Terms and Conditions by the Bank
Business Days	means a day on which the Bank is open for business in Belgium
Client	means a natural person who fulfils the conditions of clause 3 (<i>Client Relationship</i>) and who has been accepted by the Bank and has opened an Account
Client Instruction	means any request or instruction of the Client that is received by the Bank through Personal Internet Services
Cut-off Time	means 13.00 hours Central European Time
ESignature Application	means any application designated by the Bank (including an application on the Bank's website, personal identification number (PIN), memorable word and security question or other form) for use by a Client to generate a security code to access any online services and to confirm Services by a digital signature.
FSMA	means the Financial Services and Market Authority (“ <i>Autorité des Services et Marchés Financiers</i> ”/“ <i>Autoriteit voor Financiële Diensten en Markten</i> ”), Congresstraat 12-14, 1000 Brussels (tel. 32 (0)2 220 52 11 (www.fsma.be))
Notification	means any communication of any kind made by the Bank to the Client via a secured message on the Bank's dedicated online platform or vice-versa
Personal Internet Services	means the online provision of Accounts, Securities Account, Investment Services and other services ancillary thereto
Securities Account	means any nominee accounts for investments opened with the Bank in the course of providing Investment Services
Services	means Accounts, Investment Services, Payment Services and any other services the Bank may provide from time to time
Trading Hours	means the hours during which Investment Services orders may be placed as set out from time to time on the Bank's website
U.S. Person	means any U.S. citizen, U.S. tax resident or U.S. resident alien

Any terms defined in these General Terms and Conditions shall have the same meaning in any other document governing the relationship between the Bank and the Client, unless defined otherwise in such other document.

This document lays down the specific terms and conditions applicable to the provision of Services by the Bank to its Client (also indicated as “Account Holder”, “you” or “you”). References to “we”, “us” and “our”, are references to the Bank.

3. CLIENT RELATIONSHIP

General

1. The Bank reserves the right to discretionary enter into or refuse to enter into a client relationship with a natural person without having to justify this decision. The Bank is not in a position to offer Services to (un)incorporated companies, partnerships, entities with joint ownership of property or any other legal entity which is not a natural person.

2. The contractual relationship between the Bank and its Clients is governed by these General Terms and Conditions. The General Terms and Conditions apply to all Clients of the Bank and are to be accepted by the Client upon Client's request to open an Account.

3. Unless the context otherwise requires, and to the extent not otherwise provided in the Annexes, these General Terms and Conditions also apply to all and any Services provided by the Bank. These General Terms and Conditions shall apply subject to any specific modifications expressly agreed to between us, in writing, from time to time.

Client identification

4. Only natural persons who have reached the age of 18 years and have their official and fiscal residency in Belgium are eligible to become a Client of the Bank.

5. The Client agrees to observe the rules governing the identification of Clients pursuant to:

- The Act of 18 September 2017 on the prevention of the use of the financial system for money laundering and the funding of terrorism, as amended from time to time (hereinafter referred to as the Anti-Money-Laundering Act);
- The relevant circulars and the regulations of the supervisory authorities;
- Code of financial ethics;
- All other relevant sources of law.

6. The Client undertakes to identify himself, including his status as a politically exposed person, and his legal and fiscal place of residence by presenting official identification documents. The Client accepts that the Bank will make a copy of the identification documents either on paper or on an electronic data carrier and keep them on file. The Client empowers the Bank to check the authenticity of the documents and the correctness of the identification data with public or private bodies, such as those maintaining the National Register.

7. At any time the Bank may require additional information and documents relating to, but not limited to, the status as a politically exposed person, the family situation, marital situation, statutory cohabitation, *de facto* separation or any other equivalent situation, (marital) property regime, etc. The Client undertakes to keep the Bank's records up-to-date in accordance with the applicable legislation.

8. The Bank shall not accept any liability for the transmission of information of whatever nature to the Belgian financial intelligence processing unit ("*cellule de traitement des informations financières/cel voor financiële informatieverwerking*") or other governmental, regulatory or judicial authorities to the extent required by law or regulation or to any competent private individual or organisation working in connection with the prevention of money laundering or the financing of terrorism, nor as regards the direct or indirect consequences of the provision of such information.

9. The Client must immediately notify the Bank by a Notification of any changes in the information supplied, in particular the following:

- Legal and fiscal place of residence, address of residence and the address for correspondence, e-mail address, mobile phone number;
- Civil status; and
- Capacity to contract.

In case of a joint account, either party may notify the Bank of such changes. The Bank is only required to take account of changes of any nature whatsoever once it has received notice thereof, even if the changes have already been made public. The Bank will not be liable for the consequences of the failure to notify or delay in notifying changes, or for the authenticity, validity or possible misinterpretation of the documents submitted, or for the content of the information provided in general.

10. The Bank does not accept any power of attorney and the money entrusted or to be entrusted to the Bank must always be deposited in the name of the true owner. The use of a nominee is prohibited and not enforceable against the Bank.

Remote agreements

11. If an agreement between the Bank and the Client is concluded remotely within the meaning of the Code of Economic Law under the conditions established by the Code of Economic Law the Client has a period of fourteen (14) calendar days ("Withdrawal Period") to renunciate whether or not to receive the Service.

The Withdrawal Period commences on the later of:

- a. the calendar day on which the Service is requested; and
- b. the calendar day on which the Client receives the contract or terms and conditions governing such Service.

The term "Client" used in this clause 3 (*Client relationship – Remote Agreements*) does not cover private individuals acting for purposes not forming part of their commercial, industrial, craft or professional activity. The right of renunciation may be exercised by the Client without penalty and without the obligation to give grounds.

This right to reconsider does not apply in the following situations:

- a. in the case of Services consisting of financial transactions where the price applicable to such Service can fluctuate during the Withdrawal Period for reasons outside the Bank's control; and
- b. if the Service requested is fully implemented by both parties at the Client's request prior to the exercise by the Client of the right of renunciation.

An agreement shall be deemed implemented once funds are received in an Account opened with the Bank in connection with Bank providing the Services or, if the Service provided relates to a purchase of securities, once such securities are deposited or paid for. In such case, your right to reconsider shall no longer be available because the Service requested shall be deemed to have been fully implemented.

12. In the case of a remotely concluded agreement with several Clients, the Bank will take account of the exercise of the right of renunciation by a single Client without needing to obtain the agreement of the other Clients, even if they express their opposition to the exercise of this right.

Recordkeeping

13. The Bank reserves the right to keep any documents or other information relating to the Client or the services provided to the Client governed by these General Terms and Conditions.

The Bank may provide electronic copies to satisfy any request for original copies of the documents provided to the Bank.

Professional code of ethics and mutual confidence

14. The Client relationship between the Client and the Bank is based on mutual trust. The Bank undertakes to abide by all the legal, statutory or other provisions which define the professional code of ethics and conduct applicable to the exercise of banking activities and as governed by these General Terms and Conditions.

The Client contributes to a good working relationship, in particular by providing the Bank with all useful information and by complying with all applicable laws and regulations and requests of the Bank.

4. CORRESPONDENCE

15. The Client can opt for the English, Dutch or French language for the purposes of the contractual relationship, including these General Terms and Conditions, and will be used in the communication with the Bank. Your choice can be altered at all times through the Personal Internet Service.

16. The Bank may act: (i) by a Notification, (ii) by e-mail (with attached files if necessary) sent to the Client's E-mail address or, in the case of a response to any e-mail sent by the Client and indicating any another E-mail address, to that E-mail address, (iii) by general messages sent to all Clients (iv) by any other form of electronic communication, for example sending notes, account extracts, etc.), (v) by ordinary mail sent to the Client's Address, (vi) by recorded delivery mail to the Client's Address or (vii) by SMS to the mobile phone number given by the Client.

17. The Client specifically accepts that any information that has to be communicated to it by the Bank on a durable data storage medium when it could have legally requested communication on paper, may be communicated to it by the Bank by Notification, by display on the Bank's dedicated website or by any other appropriate means of remote communication. The Client acknowledges having been informed that, in its communication to Clients, the Bank prefers a Notification over other means of communication and that acceptance by the Client of this form of communication in all cases where it is legally permitted is an essential condition of the contractual relationship with the Bank.

18. The Client confirms that he has permanent access to internet and shall consult the Bank's dedicated website regularly to ensure they are aware of messages from the Bank and, *inter alia*, to check the execution of Services. The Client irrevocably undertakes to never invoke a lack of internet access, except in case of a force majeure.

19. Communications by fax, SMS, e-mail or any other electronic medium are deemed to have been received by the Client on the date on which they are sent, or if they are made by posting on the Bank's dedicated website, on the Business Day when the posting is made. Communications by ordinary mail are deemed to have been received on the third day after the Business Day on which they are sent.

20. The Bank may also communicate with its Clients using the telephone or mobile phone number indicated notified by the Client to the Bank. Any telephonic communications between the Bank and the Client may be recorded in the Client's interest.

21. The Bank has no obligation to accept any instruction(s) made by you via public or unencrypted electronic communications systems, and the Bank reserves the right to decide, on a case by case basis and at the Bank's sole discretion, whether to act or decline to act on enquiries received via a public or unencrypted electronic communications system.

22. The Bank's dedicated website and/or the Personal Internet Services may provide the Client with the ability to send and receive electronic messages to and/or from the Bank. Please remember that the Bank may not immediately receive an electronic message sent by the Client.

No action will be made on any electronic message sent by the Client to the Bank until the Bank actually receives the Client's message and has a reasonable opportunity to act on it. The Client cannot send an electronic message to any other person using the Personal Internet Services.

5. POWER OF ATTORNEY

23. The Bank will not accept any power of attorney, proxy nor any other form of representation (whether contractually agreed upon or by virtue of law, regulation or judicial decision). The Bank will refuse any instruction given by the person acting on behalf of or representing the Client.

6. GUARANTEES

24. Whatever their nature and whatever conditions may apply to them (e.g. as regards the specific nature of an account, different terms for which accounts are allocated, or the existence of security guaranteeing the balance of an account exclusively), an Account showing a credit or debit balance, in whatever currency or unit of account, opened in the name of the Client constitute sub-accounts of a single and indivisible account.

Subject to the same reservations, in the event the Client were to default on any commitment entered into towards the Bank, the Bank may upon ordinary mail, merge such sub-accounts and make transfers from one to the other, from credit balances to debit balances and vice versa. The term "balance" is used here with the meaning of a debit or credit position. Such transfers shall be carried out in euros after, where appropriate, conversion of the other currencies and units of account at the statutory rates or at the market rate in force on the Business Day prior to the transfer.

25. The Bank is authorised to set-off at any time and even after the personal bankruptcy of the Client any claims, whether or not they have fallen due, in whatever currency or unit of account, which it holds on the Client against any claims, whether or not they have fallen due, in whatever currency or unit of account, which the Client holds on it to safeguard the legitimate interests of the Bank and provided such compensation is not prohibited by mandatory statutory provisions. Such set-off shall be recorded in euros after, where appropriate, conversion of the other currencies and units of account at the legal rates or at the rate in force on the Business Day prior to realisation.

26. All amounts and/or assets, of whatever nature, held by the Bank on behalf of the Client guarantee his commitments, of whatever nature, towards the Bank.

If the Client fails to fulfil his commitments, or fulfils them late, the Bank may withhold such amounts and assets.

The amounts withheld may at any time be used by the Bank at its discretion to settle all or part of such undertakings in principal interest, fees, costs and incidentals.

27. The Bank may exercise a right of retention over all the Client's assets and money held under the Bank's control until all outstanding fees, costs, charges, expenses, liabilities or other sums due to the Bank have been paid in full.

28. The Client may not assign or transfer in any way all or any of his rights or obligations arising under any Service(s).

7. DECEASE

29. In the event of the decease of a Client, the Bank must be notified of such fact immediately by the Client's heirs and/or successors, or by the duly appointed representative of the estate of the deceased Client. Unless the Bank has been formally notified by ordinary mail or via e-mail of the death of the Client, the Bank may not be held liable if it carries out orders received from any duly appointed agent of such Client. The Bank shall not be held liable for any consequences resulting from the failure to notify the Bank in a timely manner of the death of a Client.

30. Any correspondence relating to assets held by the Bank in the name of a deceased Client shall be sent to the Address of the deceased Client or to an address supplied to the Bank in writing or via e-mail by (i) all the heirs and/or successors of such Client or (ii) the duly appointed representative of the estate of such Client.

31. In the event that the Bank is informed of the death of a Client it may temporarily freeze such Client's Accounts and those of the Client's spouse or legal cohabitant. The Accounts may remain frozen until the Bank (i) is able to make all declarations to tax or other authorities required of it by law and (ii) has received all of the documents required by law for the Bank to unfreeze such Accounts. Upon receipt of all required documentation and after the Bank has made all required declarations to tax or other authorities, the assets held by the Bank in the name of the deceased Client shall then be discharged in favour of the heirs and/or successors of the deceased Client following production of (a) a notarial deed establishing the devolution of the estate or (b) depending on the case, a certificate of inheritance issued by a duly authorised representative of the office of inheritance taxes.

32. Prior to unfreezing any Account of a deceased Client or the spouse of a deceased Client, the Bank may require that it be provided with any other document which it deems necessary or useful. These documents shall be verified by the Bank as to their adequacy in view of the Bank's obligations in case of death of a Client, but the Bank shall not be liable for determining their authenticity or validity or for translating or interpreting any such document except to the extent of the Bank's gross negligence, fraud or wilful misconduct.

33. As provided by Belgian law, the Bank can, upon the valid request of a surviving spouse or legal cohabitant, make available to such spouse or legal cohabitant as a living allowance an amount sufficient to cover living expenses. Pursuant to this provision, the surviving spouse or legal cohabitant can withdraw the lesser of (i) half the credit balance on any savings accounts held by the deceased Client and/or his/her surviving spouse or legal cohabitant and (ii) five thousand euros (€5.000,00). Insofar the Bank is not informed of the death of a Client and to the extent that a spouse or legal cohabitant withdraws an amount exceeding the amount described in the previous sentence, such spouse or legal cohabitant will, according to Belgian law, (a) lose his or her rights to the joint estate, in division or right of inheritance to the extent of such excess amount and (b) forfeit his or her right to refuse the right of inheritance or the right to accept or reject it under the benefit of inventory. The Bank shall not be liable for any action taken by it in accordance with the provisions of this paragraph except in the case of gross negligence, fraud or wilful misconduct.

34. The Client acknowledges and agrees that when the Client's estate is liquidated, information in respect of the Client's Accounts and the Services provided by the Bank to such Client may be disclosed by the Bank to the duly authorised representative of the estate of the deceased Client and to the authorities, including, without limitation, tax authorities.

35. The heirs and/or successors of the estate of the deceased Client shall be jointly and severally liable to the Bank to pay all costs and expenses that may be incurred by the Bank in connection with the settlement of the estate.

8. PERSONAL INTERNET SERVICES

Regulation of services

36. Access to and use of Personal Internet Services is only permitted via the Bank's dedicated website.

37. The Personal Internet Services may be modified, suspended or (partly or wholly) terminated. The Personal Internet Services can be suspended for reasons of technical problems or faults, maintenance or security problems.

38. The Bank will timely inform the Client of any modifications to these Personal Internet Services Terms or the Internet Banking Services via its website.

Access

39. The Client only has access to his Accounts (which for the purposes of this clause 8 do not include a Securities Account) and Securities Accounts by using the Personal Internet Services.

40. Whenever the Client carries out a transaction using the Personal Internet Services, the Client may consult a list of Accounts to which he has access on the terminal screen. The list is constantly updated to take account of events that affect the status of these Accounts or the Client's position in relation to these Accounts.

The Bank provides the Client with an ESignature Application when the application for the Service is accepted. The Service is activated by means of initial usage.

41. The Client agrees to comply with the instructions and information for the use of the ESignature Application made available on the Bank's dedicated website.

Terms of use and security

42. The Client agrees to comply with the provisions of the General Terms and Conditions and this Annex VI and any other reasonable instruction or recommendation the Bank may issue to the Client regarding Personal Internet Services and security.

43. The Client agrees that it is his sole responsibility to set up, maintain and regularly review security arrangements concerning access to, and use of the Personal Internet Services, and information stored on the Client's computing and communications systems.

44. The Client must keep his PIN, memorable words, devices and answers to security questions or any other credentials associated with his ESignature Application secure and secret at all times and take steps to prevent unauthorised use thereof

45. Once the Client has logged on to his Personal Internet Services he must not leave at any time the internet terminal from which he has accessed his Personal Internet Services or let anyone else use the Internet terminal until he has logged off.

46. You must not access your Personal Internet Services from any computer connected to a local area network (LAN) or any public Internet access device or access point without first making sure that the computer and the network are free of viruses, spyware, destructive or disruptive components, malicious code or any other software or component which will or may compromise either the Bank's or your access to and/or use of the Bank's website and the Bank's Personal Internet Services and that no one else will be able to observe or copy their access or get access to Internet Banking or the Bank's website pretending to be you.

The Client must notify the Bank immediately by any means:

- a. any unauthorised access to Personal Internet Services, the Bank's website or any unauthorised transaction or instruction which you know of or suspect; or
- b. if you suspect someone else has access to your ESignature Application or knows any of the security details to be used in conjunction with it. In the event of any such breach or suspected breach of security you must change your security details immediately to one which you have not used before. You hereby agree to comply immediately with all reasonable requests for assistance from the Bank and/or the police in trying to recover any losses or identify actual or potential breaches of security. The Bank may disclose information about you, or your account to the police or other third parties if the Bank thinks it will help prevent or recover losses, without further notice to you.

If you suspect that someone else has access to the security details associated with the ESignature Application, or is otherwise using the ESignature Application in an unauthorised manner, you should immediately notify the Bank's Customer Service group by calling 02.518.00.00. If the Customer Service group is unreachable, the Client can send an email to support@medirectbank.be, and the Bank shall acknowledge said email by the end of the next Business Day. In these cases, the Bank will suspend the Personal Internet Services.

The Client agrees that he is solely responsible for the performance and protection of any browser used in connection with Bank's Personal Internet Services.

Right of use and intellectual property

47. The Client has a strictly personal right to use software provided by the Bank as part of the Personal Internet Services. This software is and remains the property of the Bank and/or persons that have assigned the operating rights to the Bank.

It is strictly forbidden for any other party (including the Client) to use or share this software as part of, or from, another Internet application or software program – to extract data via online banking or execute transactions, for instance.

The design of the Bank's online banking and Investment website, the text, graphics and other components of this are the property of the Bank and must under no circumstances be altered, reproduced or distributed without the Bank's prior written consent.

The Bank shall keep an internal log of transactions carried out through Personal Internet Services for a period of ten (10) years as from 1 January in the year following the date on which the last transaction was carried out.

Service disruptions

48. The Bank may suspend any service provided to you under the Personal Internet Services without notice where the Bank considers it necessary or advisable to do so, for example to protect you when there is a suspected breach of security or the Bank needs to suspend the Personal Internet Services for maintenance or other reasons.

Whenever possible, the Bank will use reasonable efforts to inform you without undue delay through the Personal Internet Services, and/or the Bank's website(s) if any service under the Internet Banking Service is not available. In the event that the Bank has levied any charge to you which is specifically expressed to be for a particular service which is not available then the Bank will reimburse you this sum. Other than reimbursing any fee as set out above, the Bank will have no further liability to you.

It may be necessary from time to time to suspend some or all of the Personal Internet Services for routine, non-routine or emergency maintenance where the Bank considers it necessary to do so. In the event of such a suspension being necessary, the Bank will in so far as is possible, provide you with a reasonable period of notice prior to the suspension by means of a notification on the Bank's dedicated website.

Liability of the bank

49. The Bank may suspend the execution of a Client's transactions for the purpose of a regulatory check and/or refuse to execute them for regulatory reasons. The Bank cannot be held liable for any damages arising out of such suspension or refusal.

50. The Bank does not accept any liability whatsoever for any loss whatsoever, direct or indirect, arising either as a result of defective functioning of the Client's, the Bank's or third parties' equipment or of telecommunication services provided by a third party, or as a result of the service being suspended for reasons beyond the Bank's control.

Client instructions

51. Client instructions given using Personal Internet Services shall bind the Client unconditionally. The Bank reserves the right to refuse performance of the Client Instruction if the Client does not comply with the applicable terms of use or does not use the appropriate required ESignature Application.

52. Without prejudice to the provisions regulating the opening of a new account with the Bank, instructions to purchase securities cannot be executed before one Business Day after your investment account has been opened.

The Bank carries out the Client Instructions based on the account number and information specified by the Client and is not liable for the accuracy of the Client Instructions and is not required to verify or check this information.

53. The Bank reserves the right to refuse the execution of Client Instructions that are incomplete or unclear or whose authenticity is uncertain.

54. If the Client Instructions do not specify an execution date, and subject to any provision to the contrary, the Bank shall implement the instructions immediately.

A Client Instruction is considered received at the time it is sent via the Personal Internet Services, unless a specific implementation date has been specified. In this case the implementation date will be considered the date of receipt. A Client Instructions received before the Cut-Off Time will be executed on the date of receipt. A Client Instructions received after the Cut-Off Time will be performed on the next Business Day.

The Bank has the right to limit the maximum size of Client Instructions that can be executed entirely online, that is, where the trade entry is online and the Bank commits to passing the order immediately to the execution platform without manual review or intervention.

Proof

55. In addition to clause 19 (*Proof*) of the General Terms and Conditions, entries made using the online Internet Banking Services platform and electronic communications constitute full proof of instructions given to the Bank by the Client. In the event of dispute, they may be produced as evidence before the body appointed to resolve the dispute.

If the Client considers that there has been an error or irregularity in the recording system, they shall be required to prove this.

The Bank reserves the right, when it deems useful or necessary in its sole discretion, to ask the Client to confirm instructions and/or requests by means of letter, email or any other electronic message system. The Bank may postpone the execution of instructions pending receipt of such confirmation.

Printed email messages and messages sent by any other electronic message system shall be deemed to be written documents and shall have the same evidential value as original documents.

The Bank reserves the right to postpone the execution of instructions or requests confirmed by email or any other electronic message system if it is of the opinion that such instructions are not sufficiently authentic, and to request a paper instruction or substantiating documents.

9. BLOCKING ACCOUNTS – REFUSAL OF OPERATIONS

56. The Bank reserves the right to block, fully or partially, your Accounts or assets or to refuse to execute, in full or in part, your instructions if so required by law or by court order or by its regulator, or for objectively justifiable reasons, in particular in case of suspected use of the Bank's services to perform or facilitate fraudulent or illegal operations.

In addition, the Bank shall not be obliged to process any order or instruction and can block any Service in the event that:

- a. the balance in your Account is not sufficient to cover the sum of the order, plus related costs and expenses;
- b. there exists a garnishment, attachment or other court order in relation to your funds;
- c. there exist reasonable suspicions about the source or use of funds in terms of applicable legislation enacted to prevent money laundering or terrorist financing (including, but not limited to, the appearance of your name, with negative implications, on relevant compliance databases linked to any economic sanction);
- d. the Bank is required not to process a transaction by relevant judicial, regulatory or law enforcement officials;
- e. the Client has not provided a document as required under these General Terms and Conditions or as requested by the Bank;
- f. the Client has not kept his documentation as required under these General Terms and Conditions up-to-date; and/or
- g. there exist, as determined by the Bank in its sole discretion, other circumstances prohibiting us from processing the order or instruction.

The Bank shall not be required to notify you in case your instructions have not been executed.

This clause 9 benefits the Bank exclusively. The Bank can therefore never be held liable for carrying out an operation it is not obliged to carry out pursuant to clause 9. In particular, if the balance in your Account is not sufficient to cover the amount of the operation, plus the related costs and expenses, you shall be required to repay the negative balance of your Account, and the Bank may exercise all its rights in this respect.

10. AMENDMENT TO THE GENERAL TERMS AND CONDITIONS

57. The Bank may amend, vary or supplement these General Terms and Conditions at its sole discretion by sending a Notification to the Client. Such modifications will become effective on a date to be specified in the notice and such effective date will be at least 2 (two) months after the notice is sent, except when such modification(s) are technical, editorial or formal in nature, are required to be made by law or regulation or relate to an update thereof, relate to services which are not offered yet or do not prejudice the Client's rights, in which case the effective date may occur earlier than such date. .

58. If the Client does not notify the Bank of his rejection of the modifications before the new General Terms and Conditions come into force, he shall be deemed to have accepted them. Clients who do not agree with the new General Terms and Conditions before they come into effect may terminate their relationship with the Bank immediately and at no cost. The Bank shall terminate its relationship with any Client who was not accepted the new amended General Terms and Conditions.

59. It is expressly agreed that all operations or instructions performed or carried out by the Client and any Services provided to it after the entry into effect of the modifications shall be governed by the new General Terms and Conditions and that the Client shall be incontestably deemed to have accepted them.

11. TERMINATION

60. The Client can at no cost, without justification, subject to a notice of three days by means of a Notification send to the Bank terminate the client relationship with the Bank as governed by these General Terms and Conditions.

61. The Bank reserves the right at its sole discretion to terminate the provision of any and/or all Services at any time, and without providing any justification for the Bank's decision, by sending the Client a notice in writing specifying the date on which such termination shall take place. For the avoidance of doubt, unless otherwise required to do so by any applicable law or regulation, the Bank will not close an account with fixed term deposits prior to the maturity of the said account.

The provisions relating to your rights of termination of the Account(s) are set out specifically below under each different type of Account.

On termination of any Service by either party, the Bank will:

- a. be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued in relation to such Service up to the date of termination, including any additional expenses or losses reasonably and properly incurred in terminating the Service and, if applicable, any charges for transferring your assets or money to you or to your order;
- b. as soon as reasonably practicable, if applicable, deliver or cause your assets and money to be delivered to you or to your order provided that the Bank shall be entitled to exercise a right of setoff as provided in these General

Terms, including without limitation to exercise the right to set-off against your assets or money held by the Bank, of any outstanding fees, costs, charges, expenses and liabilities you have in the Bank's regard. If the Bank is unable to obtain instructions from you as to such delivery and transfer, the Bank shall be entitled, upon giving you notice in writing, to deliver and transfer all your assets or money to a delegate, transferee or assignee the Bank shall appoint at the Bank's discretion and on such terms as the Bank shall deem fit and at your expense; and

- c. subject to the above, refund to you a pro rata share of any fees that have been paid in advance.

The termination of any Service will not affect any outstanding order or transaction or any legal rights or obligations that may have already arisen. The Bank will complete transactions in progress at the date of termination as soon as reasonably possible. Termination of any one or more Accounts shall not affect the remaining Account(s).

12. PROTECTION OF DEPOSITS AND FINANCIAL INSTRUMENTS

62. The Bank participates in the Belgian system for the protection of deposits and for the protection of financial instruments as organised by the Act of 17 December 1998 and the Act of 22 April 2016.

63. The terms and conditions of the protection of the protection of deposits and financial instruments fund were defined in a notice from the Ministry of Finance published in the Belgian Official Gazette of 25 January 1999 (p. 5728).

64. Information relating to the Financial Services Guarantee Fund for the protection of deposits is available from the Financial Services Guarantee Fund (address: Administration générale de la Trésorerie, Administration Paiements, Fonds de garantie, Avenue des Arts 30, B-1040 Brussels or via the website: <http://fondsdegarantie/belgium.be/fr>).

65. Information on the Financial Instruments and Deposits Fund is available from the Financial Instruments and Deposits Fund (address: Administration générale de la Trésorerie, local C 636, rue du Commerce 96 1040 Brussels, e-mail address: protectionfund.treasury@minfin.fed.be) or via the website <http://protectionfund.be>.

13. PRIVACY AND DATAPROTECTION

66. We are committed to safeguard the confidentiality and privacy of your personal data. Any processing of personal data is done strictly in compliance with the General Data Protection Regulation ('GDPR') or any other applicable data protection legislation in force and in accordance with our privacy statement provided on our Website. Should you require any further information please contact us on dataprotection@medirect.be

14. FISCAL OBLIGATIONS

General

67. The Client bears responsibility for all levies, taxes or duties which may result from the Services carried out by the Client or the assets held in his/her accounts under Belgian or foreign legislation. When the Bank, in its capacity as an intermediary, is either legally or contractually required to collect such levies, taxes or duties, the Client authorises the Bank to debit the amount due from any Account of the Client and undertakes to reimburse the Bank for any amount that cannot be recovered by debiting his/her account(s).

68. The Client is required to provide the Bank with the document or certification required by the applicable regulations in force in order to benefit from any withholding tax exemption and to enable the Bank to allocate to him/her the income exempt from withholding tax. The Bank shall in no circumstances be held liable for the non-application of the exemption from withholding tax if the Client has not provided it with the required documents or certificates.

69. The Bank shall, if informed of the nature of the payment by the Client, proceed with deduction of the withholding tax on any income subject to withholding tax where that income is not paid through the Bank. The Client alone shall bear the consequences of the failure to supply the information to the Bank and agrees to indemnify the Bank against any loss suffered by it because it was not able to proceed with the deduction of the withholding tax. Clients also remain responsible for declaring their foreign income arising from movable assets.

FATCA

70. Under the US Foreign Account Tax Compliance Act (FATCA), the Bank has a number of rights and obligations with regard to the U.S. tax authorities. One of these obligations concerns the client relationship with U.S. Persons or with Clients that have indicia of U.S. status within the meaning of FATCA: the Bank may require that a U.S. Person or Client with indicia of U.S. status completes form W-8, form W-9, as well as any other document required (i) to identify himself/herself as specified under FATCA and (ii) to authorise the Bank to reveal his/her identity and provide, amongst other elements, information concerning certain income, as defined under FATCA, to the US tax authorities. In the absence of form W-8, form W-9 or any other required document, as specified under FATCA, the Bank reserves the right to terminate the client relationship with the Client forthwith

in whole or in part, in accordance with clause 11 and has the obligation to deduct full US withholding tax from the income concerned.

CRS

71. In the context of the common reporting standard (CRS), as governed by the Belgian law of 16 December 2015, the Bank is obliged to report your Accounts and related personal information to the competent Belgian authorities, which may, where applicable, transfer this information to the competent authorities of other jurisdictions (including the U.S.). The competent authorities will review your Accounts and related information, including personal data (your name, address, jurisdiction(s) of residence, tax identification number, place of birth, date of birth) for tax purposes only. The reporting of this information qualifies as processing of personal data. The Bank will qualify as data controller in that respect. This notice only applies to the processing of your personal data in the context of the Belgian law of 16 December 2015 and complements these General Terms and Conditions which applies to the further processing of your personal data by the Bank.

Central Point of Contact

72. In accordance with article 322, section 3 of the 1992 Income Tax Code, and the Royal Decree of 17 July 2013 relating to the Central Point of Contact established under article 322, section 3, once a year the Bank provides data concerning its clients and their contracts to the Central Point of Contact managed by the NBB ("CPC").

The following data is passed on and stored at the CPC:

- the national registration number or, failing this, the first name, first official surname and the date and place (failing this, country) of birth;
- for each annual data transfer for the CPC concerning a Client, the following data for the preceding calendar year will be passed on: a list of certain accounts for which the Client has been an account holder at any point in the calendar year concerned as well as certain agreements in force with the Client at any time during the calendar year concerned.

The CPC processes this data in order to allow the tax authorities in charge of the establishment and recovery of taxes, in certain cases and in accordance with legal procedural rules, to identify the financial institutions with which taxpayers hold accounts or agreements in order to write to them requesting information and explanations, either to determine the Client's total taxable income or to establish the Client's asset position.

The Client has the right to find out the information stored under his/her name by the CPC by sending a request to the NBB's head office in accordance with the conditions included in the Royal Decree of 17 July 2013 concerning the operation of the CPC with regard to article 322, section 3 of the Income Tax Code 1992. In the case of incorrect information or information unduly recorded at the initiative of the Bank, the Client has the right to correct or delete it via a secured message or a written request. The data is kept at the CPC for a maximum of 8 years counted from the end of the last calendar year for which data concerning the Client and/or his/her accounts or contracts has been passed on.

15. CHARGES

73. The Bank is entitled to charge for all Services provided to the Client in accordance with a document entitled "**Tariffs and Charges**", a copy of which is available to the Client by accessing the Bank's dedicated website. This document may be amended from time to time. The Bank is also entitled to charge for any other Services the Bank may provide to the Client from time to time and may charge separately for any expenses and/or disbursements incurred.

These charges are applicable to the Client unless the Bank has entered into a specific alternative arrangement with the Client in writing.

Any charges due to the Bank, or to the Bank's agents, may be deducted from any cash held on the Client's behalf. If the Client defaults on any amount due to the Bank, interest will be payable at the rate detailed in the Tariffs and Charges.

The Bank may share dealing charges with any third parties, or receive commissions and/or remuneration from them, in respect of transactions carried out on the Client's behalf. Details of any such commission, remuneration or sharing arrangements will not be set out on the relevant trade confirmation or advice but can be made available to the Client on specific request by the Client. The Bank may deal on the Client's behalf in circumstances where the counterparty to the transaction is also the Bank's customer. In such cases the agreed commission rates will be levied on both parties. In addition, the Bank will retain any trailing fees paid by UCITS funds and other collective investment schemes held by the Bank in custody for you.

16. TAXATION

74. Withholding tax, at a rate fixed by the Belgian tax authorities, will be deducted from interest payments or other amounts as may be required by law, paid to Account Holders.

Any taxation or duty arising in connection with the Services provided to you shall be borne exclusively by the Client.

The Bank reserves the right not to accept applications from individuals who are not resident of Belgium for tax purposes, and to discontinue any relationship with Clients whose tax residency is different than Belgium. In such cases, accounts which due to their nature cannot be closed immediately will remain subject to Belgian withholding tax.

17. LIABILITY

General

75. Neither the Bank nor any of its directors, officers, agents or employees shall be liable for any damages or loss you suffer in connection with any Services provided, or otherwise, unless such damages or loss arise from the Bank's gross negligence or fraud. Neither the Bank nor any of its directors, officers, agents or employees shall be liable for any damages or loss you suffer arising directly or indirectly from any act or omission of any other person. In particular, and without prejudice to the generality of the foregoing, the Bank shall not be held liable for any loss or damage which arises from the closing or refusing to open an Account or for the termination of or refusal to provide any Service.

76. The Client shall at all times indemnify and keep the Bank and any of the Bank's directors, officers, agents or employees indemnified against all actions, suits, proceedings, claims, demands, costs, fines, expenses and liabilities whatsoever which may arise or occur or be taken, commenced, made or sought from or against the Bank or any of the Bank's directors, officers, agents or employees in connection with the Services the Bank provides, save as a result of any fraudulent or grossly negligent act or omission on the Bank's part.

Obligations

77. The Bank must be duly notified by ordinary mail or via e-mail of any change or dispute that may affect the signing arrangements of an Account or may otherwise affect the provision of Services. No such amendment will affect any outstanding order or transaction or any legal right or obligation that may already have arisen prior to the Bank's receiving notice of such amendments.

Prescription

78. Without prejudice to mandatory statutory provisions or legal or contractual provisions indicating a shorter period, the right to take legal action against the Bank shall expire at the end of a period of three years from the date of the of a timely formalised written complaint or the event giving rise to the proceedings.

Force Majeure

79. Neither the Bank nor any of its directors, officers, agents or employees shall be held responsible or liable for any failure or delay in the performance of the Bank's obligations hereunder arising out of, or caused directly or indirectly by, circumstances beyond the Bank's reasonable control including unforeseen circumstances, earthquakes, fires, floods, wars, civil or military unrest, sabotage, epidemics, riots, interruptions, loss or malfunctions of utilities and technologies, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil or military authority or any government interventions. However, the Bank shall make every reasonable effort to resume operations as soon as reasonably possible.

Third Parties

80. Nothing in these General Terms and Conditions shall confer any right on any third party to enforce or to benefit from any aspect of these provisions.

18. DORMANT ACCOUNT

81. If no transaction is undertaken on an Account held by a Client for a period of at least five (5) years (whether such transaction is undertaken directly by the Client or by a proxy for the Client), and if the Bank and the Client have not had any contact during such period, such account shall be considered as "dormant". In that case the Bank shall start to gather such information and undertake such investigative procedures as are stipulated by law. If the investigation does not produce sufficient information to allow the Bank to contact the Client, the Bank shall transfer the available balances on such dormant account, after deduction of all current charges (including the costs of investigation), together with all information stipulated by law, to the Deposit and Consignment Office ("*Caisse des Dépôts et Consignations*" / "*Deposito- en Consignatiekas*").

19. PROOF

82. The content, dates of receipt and sending of any correspondence between the Client and the Bank, stored by the Bank on the Bank's hard data storage medium, may serve as evidence until proven otherwise, in the same way as signed original written paper documents.

83. Information relating to contracts, Services and payments stored by the Bank on its own durable electronic media have the force of proof until proven otherwise, in the same way as original documents on paper signed by both parties.

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

85. The Bank can prove access to the Services or website by all appropriate electronic means. The unalterable traces of access recorded in the Bank's computer systems will constitute proof of such access.

86. Any telephone interview between the Bank and the Client, whether the call comes from the Bank or the Client, may be recorded by the Bank for the purposes of evidence. In general and unless proved otherwise, the Bank is considered to have taken part in all communications where it is established as the origin or destination of devices or other means of communication (landline or mobile phone, fax, computer, electronic messaging, the internet, etc.) which it has made available to its collaborators. The Bank is therefore authorized to record these communications and to process the data. Such recordings will have the same value as proof as an original written document on paper signed by all parties, and may be produced in court in the event of litigation. The recording will be kept by the Bank for the period needed for the purposes it is pursuing, except in the case of a complaint from the Client. In this latter case, the recording of conversations relating to facts connected to this complaint will be kept until this complaint is fully and finally resolved.

87. This clause does not in any way limit the forms of proof resulting from the applicable rules relating to electronic signatures.

20. DISPUTES – COMPLAINTS PROCEDURE AND EXTRAJUDICIAL PROCEEDINGS

88. Should the Client have a complaint in relation to the Services, such complaint should be raised in the first instance by contacting MeDirect Customer Service on 02 518 00 00 or by email to info@medirectbank.be. If you are not satisfied with their response, you may raise the matter with the Bank's Compliance Officer at MeDirect, Keizerinlaan 66 Boulevard de l'Impératrice, 1000 Brussels. E-mail complaints may be addressed to complaints@medirectbank.be. The Bank suggests that you notify the Bank as soon as possible in respect of any complaint and in any event within five (5) calendar days of the day during which you become aware of the problem or the situation that forms the basis of the complaint. The Bank shall examine the complaint and the relevant facts and shall endeavour to provide a written response at the latest within thirty (30) calendar days following receipt of the complaint

89. If you are not satisfied with the manner in which your complaint was handled, you may also refer your complaint by post to the Ombudsman in financial matters, Ombudsfijn North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, 1000 Brussels, by fax to + 32 2 545 77 79 or by e-mail ombudsman@ombudsfijn.be or via a complaint file on the website www.ombudsfijn.be. This option is available to natural persons only and shall be conducted only in writing. If the opinion states that the complaint is admissible, the Bank is not required to comply with the opinion. Similarly, in the event that the opinion rejects the complaint, the complainant does not lose any rights and can bring the case before a court, if the complainant deems it appropriate.

21. SEVERABILITY

90. Each of the provisions contained in these General Terms and Conditions, the annexes hereto or in any other terms and conditions governing any Service is severable and distinct from the others, and if at any time one or more of these provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions of the said terms and conditions (nor the validity, legality and enforceability of those provisions in any other jurisdiction) shall in any way be affected or impaired thereby.

22. GOVERNING LAW AND JURISDICTION

91. These General Terms and Conditions are governed by the laws of Belgium and any dispute in between the Bank and the Client will be subject to the jurisdiction of the Belgian Courts in Brussels.

ANNEX 1: ACCOUNTS AND ACCOUNT OPERATIONS

1. TYPES OF ACCOUNTS

Cash Account

92. One or more Cash Accounts are opened by default once a natural person becomes a Client. The Cash Account is used as an intermediary account to enable transactions between other accounts.

Interest rates will vary in line with market conditions and will be provided upon request.

Interest is calculated on the daily cleared balance of the Cash Account and credited every six (6) months on the last Business Days of June and December.

Deposits may be made at any time.

No cash withdrawals can be made from the Cash Account.

The Bank reserves the right to vary, amend or add to these criteria at any time, and will notify you of any material amendments.

Fixed Term Deposit Account

93. The Fixed Term Deposit Account ("FTDA") is available in all major currencies. Full details of the currencies available will be provided upon request.

A minimum deposit may apply. Details are provided on the website.

Interest is credited annually, unless provided otherwise. The interest rate is fixed for the full period of the FTDA at the rate prevailing on the date of receipt of cleared funds. Before maturity, you shall, by means of written instructions, inform the Bank whether (i) you would like to reinvest the principal for a similar period at the rate of interest then prevailing and instruct the Bank as to where to transfer the interest accrued; or (ii) you would like to transfer both the principal and the interest to an account the details of which shall be provided to the Bank. Should no such instructions be received by the Bank, the principal shall automatically be transferred into your Cash Account.

Cash withdrawals may normally be made only upon maturity of the FTDA. Early termination of an FTDA shall not be permitted.

The Bank reserves the right to vary, amend or add to these criteria at any time, and will notify you of any material amendments

ME3 Savings Accounts

94. The ME3 Savings Account ("ME3A") is available in euro and is not a regulated savings accounts in the meaning of the Royal Decree of 21 September 2013 amending RD/WIB 92 relating to the conditions for an exemption for savings accounts referred to in article 21,5° of the Income Tax Code 1992, and the conditions for the offer of rates on the latter.

There is no minimum deposit requirement to open a ME3A. The Bank may determine a maximum deposit amount.

Interest is calculated on the daily balance of the ME3 account and is credited every three months on the last Business Day of each March, June, September and December. The Bank may vary the interest rate applicable to the ME3A in line with market conditions and subject to a prior notice period not shorter than the notice period applicable to withdrawals on such ME3A. Interest rates are published on the Personal Internet Services and the Bank has not obligation to communicate such rates or the variations thereof otherwise.

Deposits may be made at any time and withdrawals can only be made from the ME3A upon a prior notice given by the Client to the Bank through the Personal Internet Service. The notice period shall be determined upon opening of the ME3A. A ME3A is available with a prior notice of 3 months. The ME3A can also include a period during which no prior notice can be given.

ME12 Savings Accounts

95. The ME12 Savings Accounts ("ME12A") is available in euro and is not a regulated savings accounts in the meaning of the Royal Decree of 21 September 2013 amending RD/WIB 92 relating to the conditions for an exemption for savings accounts referred to in article 21,5° of the Income Tax Code 1992, and the conditions for the offer of rates on the latter.

There is no minimum deposit requirement to open a ME12A. The Bank may determine a maximum deposit amount.

Interest is calculated on the daily cleared balance of the ME12A and is credited every three months on the last Business Day of each March, June, September and December. The Bank may vary the interest rate applicable to the ME12A in line with

market conditions and subject to a prior notice period not shorter than the notice period applicable to withdrawals on such ME12A. Interest rates are published on the Personal Internet Services and the Bank has not obligation to communicate such rates or the variations thereof otherwise.

Deposits may be made at any time and withdrawals can only be made from the ME12A upon a prior notice given by the Client to the Bank through the Personal Internet Service. The notice period shall be determined upon opening of the ME12A. The ME12A is available with a prior notice of 12 months. The ME12A can also include a period during which no prior notice can be given. AME12 Savings Accounts include a 3 months period after the opening of such account, during which no withdrawals can be made.

The Bank reserves the right to vary, amend or add to these criteria at any time, and will notify you of any material amendments.

Express Savings Account

96. The Express Savings Account (the “**ESA**”) is available in euro and is not an account in the meaning of the Royal Decree of 21 September 2013 amending RD/WIB 92 relating to the conditions for an exemption for savings accounts referred to in article 21,5° of the Income Tax Code 1992, and the conditions for the offer of rates on the latter.

There is no minimum deposit requirement to open an ESA. Interest is calculated on the daily cleared balance of the ESA and credited on a quarterly basis on the last Business Day of each March, June, September and December. Interest rates will vary in line with market conditions and will be provided upon request.

Deposits and withdrawals may be made at any time from the ESA.

The Bank reserves the right to vary, amend or add to these criteria at any time, and will notify you of any material amendments.

2. INDIVIDUAL OR JOINT ACCOUNTS

97. Accounts with the Bank may be opened in the name of one and maximum two natural persons. Accounts are only opened in the name of maximum two natural persons if all of the natural persons concerned have completed the formalities as mentioned in clause 3 of the General Terms and Conditions.

98. Each joint account holder of a collective account shall be deemed to be, from the Bank’s perspective, the creditor or debtor for all the rights and obligations arising under the account (solidarity of assets and liabilities) and may act alone on the account as though he were the sole account holder.

99. The Bank shall send a Notification relating to the collective account to one of the account holders, and all notifications send to this holder shall constitute a notification to all the joint account holders.

100. The fiscal residence of the joint account holders, as declared during the application process, are to be located in Belgium.

3. OVERDRAFTS

101. Accounts must permanently show a (positive) credit balance and overdrafts shall not be permitted.

4. ACCOUNT CURRENCIES

102. Any sums to be debited or credited shall be in the currency in which they were paid or cashed by the Bank. The sums to be credited shall be transferred to any of the Client’s Accounts as chosen by the Bank. The Bank reserves the right to refuse Services in a foreign currency if it does not usually deal with such a currency.

ANNEX 2: PAYMENT SERVICES

1. GENERAL

103. The Bank shall apply the General Terms and Conditions and this ANNEX 2 to Payment Transactions to Clients (“Payment Services Terms”), provided that both the service provider of the Payer and the service provider of the Payee are located within the European Economic Area (the “EEA”). Where one of the service providers is located outside the EEA, these Payment Services Terms will have limited application. They are applicable in whole or in part and should be read in conjunction with any other terms and conditions and/or agreements governing the Client’s(s’) Account(s), the Instrument(s) used and/or the specific service being provided.

104. Except as provided otherwise under this ANNEX 2. PAYMENT SERVICES, the General Terms and Conditions remain applicable.

2. DEFINITIONS

Framework Contract	means a payment service contract which governs the future execution of individual and successive Payment Transactions
Payee	means any person(s) or entity who is the intended recipient of funds
Payer	means any person(s) who authorises a Payment Transaction or issues a Payment Order
Payment Account	means a Cash Account used for the execution of Payment Transaction
Payment Instrument	means a device or set of procedures, agreed between the Client and the Bank, used to initiate a Payment Order
Payment Order	means an electronic instruction by a Payer requesting the execution of a Payment Transaction
Payment Service User	means the party making use of the payment service offered by the Bank
Payment Transaction	means an act electronically initiated by the Payer consisting in the transfer of funds
Reference Exchange Rate	means the exchange rate which is used as the basis to calculate any currency exchange
Unique Identifier	means a combination of letters, numbers or symbols specified to the Client by the Bank such as the IBAN (International Bank Account Number). This is to be provided by the Client to ensure definite identification of the Payee
Value Date	means a reference date used by the Bank for the calculation of interest on funds held in a payment account

3. INFORMATION REQUIREMENTS FOR PAYMENT SERVICES

105. The Bank shall provide to the Client, free of charge, before the Client is bound by any single payment service contract, the following information:

- a. a specification of the information or Unique Identifier that has to be provided by the Client in order for a Payment Order to be properly executed;
- b. a breakdown of all charges payable by the Client to the Bank; and where applicable, the actual or Reference Exchange Rate to be applied to the Payment Transaction

The Client should indicate his consent to have a Payment Transaction effected either by signing the relevant instructions to be given to the Bank or by prearranged methods and/or procedures agreed with the Bank. Authorisation may only be withdrawn by agreement with the Bank. The Bank reserves the right to impose a fee or charge should it agree to withdraw authorisation.

When a Payment Order for a single payment transaction is transmitted by a Payment Instrument covered by a Framework Contract, the Bank shall not be obliged to provide information which is already given on the basis of a Framework Contract with another payment service provider or which will be given to her/him according to that Framework Contract.

The Bank reserves the right to charge for additional or more frequent information, or transmission by means of communication other than those specified in a Framework Contract, provided at the Payment Service User’s request. Such charges shall be appropriate and in line with the Bank’s actual cost.

In cases of low-value Payment Instruments and electronic money, the Bank reserves the right to provide the minimum information required by law.

4. RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES

106. If the Client places cash on a Payment Account, the Bank shall ensure that the amount is value-dated immediately after the point in time of receipt of funds.

107. When the Payer requests the Bank to effect a Payment Transaction, the Payer shall be obliged to provide sufficient information in order to ensure that the Payment Transaction is effected correctly. The Bank may request the Payee to provide it with any or all of the following details pertaining to the Accounts held by both Payer and Payee:

- a. the numbers, names and personal details of the Account Holders;
- b. the necessary Unique Identifier(s);
- c. the currency of the Payment Transaction and the amount to be transferred; and
- d. the reason for requesting the Payment Transaction.

108. If the Unique Identifier(s) provided by the Payer is/are incorrect, the Bank shall not be liable for non-execution or defective execution of the Payment Transaction.

109. As a fraud prevention measure, the Bank reserves the right to limit outward payments to an amount which is to be published on the Bank's website. Such limit on outward payments may be varied from time to time in order to reflect any changes in the law, regulations, or Bank's policies. In such event the change will be published on the Bank's website together with the date when the said change becomes effective.

110. The point in time of receipt of a Payment Order shall be the time when the Payment Order is received by the Bank. If the Payment Order is not received on a Business Day or if it is received after Cut-Off Time, the Payment Order shall be deemed to have been received on the following Business Day.

111. The Payment Service User initiating the Payment Order can also agree with the Bank that the execution of a Payment Order shall start on a specific date. In such cases, the point in time of receipt is deemed to be the agreed date. If the date agreed is not a Business Day, the payment order is in principle deemed to have been received on the next Business Day.

112. Payments made in euro or in a currency of an EEA Member State shall be executed by the Bank at latest by the Business Day following receipt of the Payment Order. Notwithstanding the foregoing, where any such Payment Order is provided to the Bank in a paper format it shall be executed by the Bank at latest by the second Business Days following receipt of the Payment Order. Should the Payer expressly instruct that such payment to be executed on the same Business Day, it shall be executed the Business Day of actual receipt of such same day Payment Order unless it is received by the Bank after the applicable Cut-Off time, in which case it will be executed on the following Business Day. Payments made in any currency other than euro or any currency of an EEA Member State shall be executed by the Bank at latest by the third Business Day following receipt of the Payment Order. Should the Payer expressly instruct that such payment is to be executed on the same Business Day, it shall be executed the Business Day of actual receipt of such same Business Day Payment Order unless it is received by the Bank after the applicable Cut-Off Time, in which case it will be executed on the following Business Day.

The debit Value Date for the Payer's payment account shall be no earlier than the point in time at which the amount of the Payment Transaction is debited to that payment account.

113. Immediately after execution of Payment Order, the Bank shall provide the following information to the Payer:

- a. the date of receipt of the Payment Order;
- b. the reference enabling the Payer to identify the Payment Transaction and, where appropriate, information relating to the Payee and any information transferred with the Payment Transaction;
- c. the amount of the Payment Transaction in the currency used in the Payment Order;
- d. a breakdown of charges payable by the Payer, which charges shall be passed separately; and
- e. where applicable, the exchange rate used and the amount of the Payment Transaction after any currency conversion.

Additional information may be provided by the Bank, at the Payer's request, but might be subject to a charge.

114. Funds received for the credit of an account shall be credited by the Bank on the Business Day on which the funds are received by the Bank. When funds are received after the Cut-Off Time or on a day which is not a Business Day, the Account shall be credited on the immediately following Business Day. The amount credited to the Payee shall be net of fees, charges, commissions and any interest due to the Bank.

115. Immediately after execution of the Payment Order, the Bank shall provide the following information to the Payee:

- a. the reference enabling the Payee to identify the Payment Transaction and, where appropriate, the Payer and any information transferred with the Payment Transaction;
- b. the amount of the Payment Transaction in the currency in which the funds are at the Payee's disposal;
- c. a breakdown of charges payable by the Payee;
- d. where applicable, the exchange rate used and the amount of the Payment Transaction before that currency conversion; and
- e. the credit Value Date

5. RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF ORDER PLACEMENT

116. Cleared funds to pay for purchase transactions must be available at order placement. The Bank will temporarily block an amount in your account equal to the estimated total trade consideration including any execution fees, stock exchange and other third party charges. The blocked amount can be increased depending on the nature of the security, its market volatility, and any currency exchange exposure arising from the trade.

117. The blocked amount will be released on the settlement date of the order, and the Bank will simultaneously release any previously blocked amount.

Should the final purchase amount including fees and charges as well as any other obligations incurred as a result of price or foreign exchange currencies movements between the time of placing of an order and the settlement date exceed the balance available on your account, the Bank may cover the shortfall. In accordance with normal banking practice any temporary shortfall is repayable on demand and is subject to review at any time at the Bank's option.

118. In order to secure the shortfall, the Bank may exercise the right of retention referred to in the General Terms and Conditions over all your assets and monies held under the Bank's control until all relevant liabilities due to the Bank have been paid in full. The Bank also reserves the right to exercise its rights under the General Terms of conversion and setoff as against such assets and monies as well as against other bank accounts held with the Bank.

119. Subject to the above, the Bank is not authorized to borrow or raise money on your behalf.

120. The Bank may impose limits on the number of transactions or amounts which may be executed by you during any time period.

6. LIABILITY FOR PAYMENT TRANSACTIONS

121. The Bank shall not be liable should any Payment Transaction not be effected because the Payer has not provided the correct and/ or necessary information or because the Bank is prevented or prohibited by law from effecting the Payment Transaction. To the extent permitted by applicable law or regulation, the Bank shall inform the Payer on the immediately following Business Day as to the reason(s) why the Payment Transaction was not executed. The Bank shall proceed to effect the Payment Transaction once you provide the missing information or when any impediment preventing execution is removed. The date of receipt shall be the date when the Bank can actually process the Payment Transaction.

122. The Bank shall not be liable for any Payment Transaction it effects when following instructions given by you, even if the instructions it receives are incorrect or incomplete. Where possible, in the case of funds transferred incorrectly, the Bank shall try to recover funds so transferred after you have been informed of any fees, charges, commissions and interest applicable.

123. You should immediately notify the Bank of any unauthorised or defective payment transaction. Where the Bank establishes that, as a result of the fault of the Bank, a Payment Transaction has been effected that was unauthorised or erroneously effected by the Bank, the Bank shall proceed to refund to you the amount of the unauthorised or erroneous Payment Transaction plus any charges thereon.

ANNEX 3: INVESTMENT SERVICES

1. GENERAL

124. The provisions listed under this ANNEX 3. INVESTMENT SERVICES will only apply for Investment Services to Clients.

125. The Belgian legislation and regulations governing Investment Services (including, without limitation, the Client Protection Rules) are referred to herein as the “**Investment Services Regulations**”.

The “**Client Protection Rules**” comprise all applicable legislative and regulatory measures and rules governing the protection of Investment Services of the Bank. These measures and rules include, amongst others, the national implementations of the European Markets in Financial Instruments Directive (“**MiFID**”) as well as the national rules on consumer protection. Clients of the Bank are protected by the Belgian Client Protection Rules which are supervised by the FSMA

126. The rules governing guarantees on bank deposits are not part of the Client Protection Rules.

127. The Bank provides the Client on the Bank’s dedicated website with a general description of the nature and risks of financial instruments which explains the nature of the specific type of instrument concerned as well as the risks particular to that specific type of instrument in sufficient detail to allow the Client to take investment decisions on an informed basis.

128. The information available on the Bank’s dedicated website does not constitute investment advice or portfolio management. Such information is purely informative. It is at the Client’s discretion to make use of such information.

2. DEFINITIONS

Custodian	means MeDirect (Malta) plc, having its offices at The Centre, Tigné Point, Sliema TPO 0001 - Malta or the Bank
Discretionary Portfolio Management	means the service described in clause 6 (<i>Discretionary Portfolio Management</i>) of this Annex 3
Execution Criteria	means those criteria listed in clause 17 (<i>Best Execution– Execution Criteria</i>) of this Annex 3
Execution Factors	means those factors listed in clause 17 (<i>Best Execution – Execution Factors</i>) of this Annex 3
Execution Venue	means a Regulated Market, an MTF, a Systematic Internaliser or a market maker or other liquidity provider, or an entity that performs a similar function in a third country to the function performed by any of the foregoing
Investment Services	means the reception, transmission or execution of an Order Discretionary Portfolio Management and any ancillary services thereto
Limit Order	means an Order to buy or sell an Instrument at a specific price or better. A buy Limit Order can only be executed at the limit price or lower, and a sell Limit Order can only be executed at the limit price or higher
Market Order	means an Order to buy or sell an Instrument at the best available price. The price at which a market order will be executed is not guaranteed and will not necessarily match the indicative prices posted on the Bank’s designated website
MTF	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Instruments (in the system and in accordance with nondiscretionary rules) in a way that results in a contract
Order	means an instruction to buy or sell an Instrument which is accepted by the Bank for execution or transmission to a third party including aggregated orders like monthly contributions and investments in model portfolios
Regulated Market	means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Instruments (in the system and in accordance with its nondiscretionary rules) in a way that results in a contract, in respect of the Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly
Systematic Internaliser	means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing Client’s Orders outside a regulated market or a MTF

3. CLIENT CLASSIFICATION

129. All Clients are classified by the Bank as being "Non-Professional Clients". Although a Client is able to notify the Bank in writing that he/she wishes to be treated as a "Professional Client" or "Eligible Counterparty", either permanently or for a particular Investment Service, he is hereby informed that as a result of applying the Bank's adopted policy for classification of Clients it will disregard this request to change the classification. The effect of this is that the Client continues to enjoy at all times the rights and the protection pertaining to his status as a "Retail Client".

4. INVESTOR PROFILE

130. In order for the Bank to perform certain types of Investment Services to the Client, the Client must complete the online client questionnaire containing questions about the Client's personal and financial situation and the Client's attitude towards risk (the "**Client Questionnaire**") as well as any other documents or agreements as may be relevant in the context of the Investment Services which the Bank will provide to the Client.

131. The information provided by the Client in this regard is assumed to be accurate, comprehensive and up-to-date, and the Bank may duly rely on this information until the Client requests to change or update this information. The Client undertakes to update the Bank regularly, if necessary, of any change affecting his/her level of knowledge and experience in the area of investments.

5. EXECUTION ONLY

132. If the Client chooses this service:

- a. the Bank will establish an "execution only" account into which all transactions executed under this service will be booked;
- b. the Instruments (as defined and listed in the sub clause entitled "Instruments" below) that you own will be held by the Custodian in its own name but in your interest and at your own risk in terms of applicable law;
- c. the Client may execute transactions on the range of Instruments;
- d. when providing Investment Services that consist solely of the execution and/or reception and transmission of orders (without investment advice) in relation to non-complex Instruments, as defined in the Investment Services Regulations, the Bank will not assess the appropriateness or suitability of the Instrument or service provided or offered and therefore you will not benefit from the corresponding protection offered under the relevant Investment Services Regulations;
- e. upon execution of orders the Bank, or the designated delegated third party, will promptly provide you with information concerning the execution of that order; and
- f. the Client will be provided with statements of your holdings on an annual basis, detailing costs, charges and inducements. The Bank can also provide the Client, upon request, with statements at more frequent intervals. Such additional statements will be provided against a charge as set out in a document entitled "Tariffs and Charges".

6. DISCRETIONARY PORTFOLIO MANAGEMENT

133. If the Client chooses this service:

- a. the Client will be required to enter into the Discretionary Portfolio Management Agreement with the Bank;
- b. the Bank will establish a "discretionary" account into which all transactions executed under this service will be booked;
- c. the Instruments that the Client owns will be held by the Custodian in its own name but in your interest and at your own risk in terms of applicable law
- d. the Bank will manage the Client's assets on a discretionary basis. Subject to any written instructions from the Client, the Bank is authorised, at its sole discretion and without the need for the Client's prior consent, to enter into any kind of transaction or arrangement on the Client's behalf. However, the Bank may only exercise discretion in accordance with the Client's investment objectives and in a manner that is believed to be in the Client's best interest. This will be done in accordance with any limitations or restrictions specified by the Client in the Discretionary Portfolio Management Agreement or otherwise in writing;
- e. upon purchasing assets to be held in the "discretionary" account, the Client will be charged the fees on a quarterly basis specified for Discretionary Portfolio Management services in the Bank's Tariffs and Charges schedule;

- f. the Client will be provided with statements of your holdings on a quarterly basis. The Bank can also provide the Client, upon request, with statements at more frequent intervals. Such additional statements will be provided against a charge as set out in the Bank's Tariffs and Charges schedule; and
- g. the Bank will establish a benchmark, based on the investment objectives and type(s) of Instruments included in your portfolio, to which you may compare the performance of your portfolio. A benchmark is not a guarantee that your portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. Furthermore, benchmarking does not mean that your portfolio will be based on the investments which make up the benchmark or will necessarily follow the benchmark's asset allocation or performance.

134. Where the Bank does not obtain the information required as per the Client Questionnaire the Bank will not be in a position to provide the Client with discretionary portfolio management services.

7. INSTRUMENTS

135. Unless otherwise stated, this ANNEX 3. INVESTMENT SERVICES covers the following range of instruments (the "Instruments"):

- a. shares or stocks in companies and other securities equivalent to shares in companies listed or quoted on a regulated market;
- b. plain vanilla bonds which are negotiable on the capital markets; and
- c. collective investment undertakings, exchange traded funds ("ETFs") or schemes which qualify as undertakings for collective investment in transferable securities ("UCITS").

More detailed information with regard to the risks linked to these financial instruments are included in ANNEX 4 of this document.

8. OFF-EXCHANGE TRANSACTIONS

136. By agreeing to these General Terms and Conditions, you expressly agree that the Bank may enter into transactions on your behalf that are not regulated according to the rules of a stock exchange, investment exchange, organised trading facilities or regulated multilateral trading facility if and to the extent that the Bank deems it to be in your interest.

9. STABILISATION

137. Subject to the obligation to take all reasonable steps to obtain, when executing orders, the best possible result for the Bank's Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, the Bank may enter into investment deals on your behalf that may have been the subject of stabilisation. This is a price supporting process that may take place in the context of new issues. Stabilisation can temporarily inflate the market price of the new issue resulting in higher prices than would otherwise be the case. The market price of investments of the same class already in issue, and of other investments whose price is affected by the price of the new issue, may also be impacted as a consequence of the process.

This process is undertaken in order to ensure a smooth and orderly transition of new issues into the market and to ensure that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period and there are limits on the price at which shares and certificates representing securities may be stabilised, although there are no limits in respect of loan stocks and bonds.

10. EXECUTION AND AGGREGATION OF ORDERS

138. Orders will be executed in accordance with the laws, rules and standard practices applicable in the place of execution, except to the extent otherwise provided in this ANNEX 3. INVESTMENT SERVICES (to the extent that such provisions of this ANNEX 3. INVESTMENT SERVICES does not contravene any such laws, rules or standard practices).

139. The Bank will endeavour to transact all your orders at the best price available on the relevant market at the time for transactions of the kind and size concerned unless you instruct otherwise or circumstances require the Bank to do otherwise in your best interest. The Bank may also combine your orders with the Bank's own orders and orders of other Clients, where it is in the overall best interest of all the Clients concerned and where it is unlikely that the aggregation of orders will be disadvantageous to any Client whose order is aggregated. Aggregation may occasionally result in the Client obtaining a more favourable price and, on other occasions, a less favourable price. Nevertheless this is subject in all cases to the Bank's obligation to take all reasonable steps to obtain, when executing orders, the best possible result for the Bank's Clients taking

into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Please also refer to the paragraph on “Execution Policy” below.

11. SETTLEMENT OF TRANSACTIONS

140. The settlement date for all transactions is shown on the contract note and cannot be changed once the trade has been completed.

The Bank will not be held responsible for any delay in settlement of a transaction resulting from circumstances beyond the Bank’s control, or the failure of any party (including you) other than ourselves, to complete all necessary steps to enable settlement to take place on the settlement date.

12. CORPORATE ACTIONS

141. Proceeds deriving from the redemption of securities, coupon and dividend payments or other corporate actions on securities held by you will be settled in the same currency of denomination of the securities. Should you not have an account denominated in the original currency of denomination of the securities, the Bank will open a new account free of charge in order to settle such proceeds. Alternative arrangements are available upon request.

13. CLIENTS’ ASSETS - SCOPE OF APPLICATION

General

142. This clause 0 of this ANNEX 3. INVESTMENT SERVICES shall apply whenever the Bank or the Custodian holds any of your assets (other than cash), including without limitation any Instruments (hereafter referred to as the “Assets”), in its name but in your interest and at your own risk. For the avoidance of doubt, your Assets will be held by the Bank in its name but in your interest and at your own risk.

For the purpose of this ANNEX 3. INVESTMENT SERVICES, the term “cash” shall mean money credited to an account in any currency, or similar claims for the repayment of money.

For the avoidance of doubt, any cash held by the Custodian will not be segregated from that of its other Clients and may be used by the Custodian in the course of its business. You will therefore rank as a general creditor in respect of such cash balances.

Holding of Assets

143. The Custodian shall hold your Assets in its name but in your interest and at your own risk in terms of the applicable law. If Assets are deposited with an institution located in a jurisdiction other than Belgium, the Bank will inform you of your rights in the event of default or insolvency of such institution.

Pooling of Assets

144. The Client’s Assets may be placed and kept in a common pool of identical Assets or otherwise deposited in a Client’s or common account. Accordingly, the Client shall not necessarily have the right to any specific Asset, but will instead be entitled subject to any applicable laws and regulations and to this ANNEX 3. INVESTMENT SERVICES, to the transfer and delivery of an amount of Assets of the same description and of the same amount. For the avoidance of doubt, therefore, Clients do not have any claim to particular numbers or denominations of Assets.

Assets Situated Outside Belgium

145. The holding of Assets situated outside Belgium involves a number of risks, particularly because the safeguards offered by the Investment Services Regulations and other laws and regulations may not be applicable to such Assets located outside Belgium. By way of example: (i) whereas under Belgian law, you enjoy ownership rights to such Assets, this may not be the case with other jurisdictions where some or all of your Assets may be located; and (ii) different settlement and regulatory requirements may apply from those applying in Belgium, together with different practices for the separate identification of the Assets.

The Client hereby confirms that he has taken all appropriate advice in relation to the holding of Assets situated outside Belgium and understand and acknowledge that this is being done at your sole risk. Please refer to “Appointing Agents” below for additional information in respect of Assets deposited with subcustodians or agents in other jurisdictions.

Appointing Agents

146. The Client agrees and understands that:

- a. The Custodian may from time to time and at its discretion:
 - (i) appoint any subcustodian(s) and other agent(s) (including outside the EEA) to hold all or part of your Assets and to perform any of its duties under this ANNEX 3. INVESTMENT SERVICES; and/or (ii) deposit Assets with any subcustodian or in any depository or clearance system. Any reference in this ANNEX 3. INVESTMENT SERVICES to the Custodian shall, where the context so requires, include agents (which term shall also extend to any depository or clearance system) appointed by it and the Custodian shall be entitled to pay all normal remuneration to such agents for your account; and
- b. in selecting and appointing agents, the Custodian shall use all reasonable care to ensure that it appoints only reputedly competent persons. However, the Custodian shall not be responsible, save as to gross negligence in the selection of or in the ongoing monitoring and management of the services provided by such agents, for the performance by any other agents of any of the duties delegated to them by the Custodian under this ANNEX 3. INVESTMENT SERVICES.

Documents of title or certificates which evidence title to your Assets may also be delivered to an agent for safekeeping.

147. It should be noted that by virtue of the Royal Decree N° 62 of 10 November 1967 for the promotion of the circulation of financial instruments, any holder of securities listed on a Belgian regulated market has a right of recovery in respect of securities owned by such holder, which can be exercised in the case of the insolvency of the Custodian or of any Belgian subcustodian or agent in which the Custodian holds a Client’s securities account.

148. The Client hereby authorises the Custodian to deposit Assets with any subcustodian or agent selected in accordance with subclause (b) above. Pursuant to such authorisation, the Client acknowledges and agrees that the laws and regulations applicable to any non-Belgian subcustodian or agent may not afford you with equivalent rights to the recovery of deposited Assets in the event of the insolvency of any such non-Belgian subcustodian or agent. In the event of any such insolvency, the Custodian shall be obliged only to return to you such Assets as it has been able to recover, using reasonable efforts, from any such insolvent subcustodian or agent.

149. The Custodian shall, so far as reasonably possible, ensure that any such subcustodian or agent separately identifies by appropriate means assets of the Custodian’s Clients, assets of the Custodian and assets of the subcustodian or agent. If Assets are deposited in a global client account of the subcustodian or agent in name of the Custodian, such Assets will not be segregated amongst the Custodian’s Clients in the subcustodian or agent’s books. In such case, you shall only have a proportional right to the assets held in such global client account.

In the event of the deposit by the Custodian of your Assets with a subcustodian or agent to which the abovementioned Royal Decree N° 62 does not apply (including with subcustodians or agents located outside the European Union), it is possible that the law and the regulatory system applicable to such deposit will not offer you the same protections and rights of recovery as are provided for in Royal Decree N° 62 for Assets deposited with the Custodian. In such event, Clients of the Custodian may not benefit from the full benefits of Belgian law and may, for example, not benefit from equivalent rights of recovery.

Furthermore, it is possible that the law or regulatory system applicable to the Assets deposited with a subcustodian or agent may not provide for individual or overall segregation of the assets of Clients, the Custodian and the subcustodian or agent. In this case, in the event of the insolvency of the subcustodian or agent, it may be impossible to recover all of your Assets. Any subcustodian or agent with whom the Custodian deposits Assets may require guarantees, liens or rights to compensation for fees and expenses incurred in respect of the Assets deposited with them. The Bank or the Custodian shall not be responsible for the payment of any such fees and expenses.

Acceptance of Assets for Custody

The acceptance by the Custodian of your Assets for deposit may be conditional on the acceptance of such Assets for deposit by Custodian by another subcustodian or agent. In the event that your Assets are not accepted for deposit by such subcustodian or agent as a result of a substantive defect (e.g., damaged securities, etc.), any costs associated with remedying such defect shall be borne by you.

Rights Attaching to the Assets

Any correspondence and other documents received by the Custodian in connection with the Assets shall be forwarded in accordance with your instructions from time to time.

It is your sole responsibility to exercise or decline to exercise any rights attaching to the Assets.

The Custodian shall only perform functions relating to the Assets, upon receipt of specific and timely instructions from you. The Custodian reserves the right to decline to act upon any such instructions at its sole discretion.

It is your sole responsibility to familiarise yourself and comply with all applicable laws and regulations relating to the ownership by you of any Assets.

14. COMMON PROVISIONS VALUATION OF ASSETS

The Bank will provide valuations of the Instruments and funds held in custody or under management. Assets will be valued on a daily basis. The valuation shall be based on approximate rates and prevailing market values as obtained from the sources customarily used by institutions for such valuations. For the avoidance of doubt, such values shall only be of an indicative nature and shall not bind the Bank in any way.

Statements shall be deemed to be agreed and approved by you if you have not objected to their contents within one month of the date of their posting online.

15. INDUCEMENTS

150. In the provision of certain Investment Services and ancillary services to its clients, the Bank may provide to third parties or be provided by third parties with monetary and/or non-monetary benefits (inducements).

151. The Bank ensures that such benefits are intended to enhance the quality of the relevant service to the Client and the Bank shall treat the inducements in accordance with the applicable legislation.

For example, the Bank receives a distribution fee from the management company of undertakings for collective investment for selling these undertakings for collective investment.

16. CONFLICTS OF INTEREST

152. The Bank or a company forming part of the same group of companies, of which the Bank forms part, may have an interest, relationship or arrangement that is material in relation to some of the services provided to the Client or to the investment purchased on behalf of the Client. The employees of the Bank are required to comply with the Bank's conflicts of interest policy and to disregard any such interest when dealing on your behalf. The Bank will in any case endeavour to place your interests before the Bank's own. The Bank shall clearly disclose the general nature and/or the sources of any conflicts of interest which may arise from time to time. Such disclosure will be made prior to undertaking business on the Client's behalf in which a conflict of interest has arisen. Please also refer to the summary of the Bank's conflicts of interest policy which is available to you by accessing the Bank's dedicated website (Governance memorandum).

17. BEST EXECUTION

General

153. The Bank will take all sufficient steps to obtain the best possible result ("Best Execution") on behalf of the Bank's Clients either when executing Client Orders or receiving and transmitting Orders for execution. To this end, the Bank has put in place effective execution arrangements and an internal Best Execution Policy which the Client hereby accepts.

The purpose of this article 17 (*Best Execution*) is to provide you with information on the Bank's Best Execution Policy (which is available on the Bank's website) and is applicable to Clients and Instruments where the Bank:

- executes Orders on a Client's behalf;
- provides the service of Discretionary Portfolio Management, when placing Orders for execution that result from decisions to deal in Instruments on the Client's behalf; and/or
- receives and transmits Client's Order to other intermediaries for execution.

Executing orders on Client's behalf

154. The Bank will comply with any applicable local rules and regulations that apply to the reception and transmission of your Orders as well as to the execution of such Orders. If any provision of the Bank's Order execution policy is prohibited by local law or regulation the relevant provision will not apply.

155. The Bank will execute Orders on your behalf where you legitimately rely on the Bank to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how the Bank executes the Order. This will be the case when, for example, we:

- execute an Order by dealing as agent; or
- execute an Order by dealing as riskless principal on your behalf.

The Bank will execute all Orders as Limit Orders or Market Orders only, as specified by the Client.

Order execution: obtaining the best possible result

156. The Bank will comply with any specific instruction that may be given by you so long as it is compatible with the services offered by the Bank to Clients in accordance with these General Terms and Conditions. If the Bank complies with a specific instruction that is not compatible with this policy, it may prevent the Bank from taking the actions specified in this policy.

157. Subject to any specific instructions that may be given by you, when executing Orders on your behalf, the Bank will take all reasonable steps to obtain the best possible result for you by taking into account the Execution Factors.

158. The Bank will determine the relative importance of the Execution Factors by using its commercial judgement and experience in the light of the market information available and taking into account the Execution Criteria.

Cancellation requests

159. The Bank cannot guarantee that requests for cancellation of orders will be executed, in particular if such requests have been validly received after the order which is to be cancelled has already been executed, or if such cancellation is not possible because of the regulations and operational rules of the markets concerned.

Execution factors

160. The Execution Factors that will be taken into account are:

- price;
- costs;
- speed and likelihood of execution and settlement;
- size; nature of the transaction; and
- any other consideration relevant to the execution of the Order.

161. In all cases, price will ordinarily merit a high relative importance in obtaining the best possible result and for Non-Professional Clients the price will always be the most important Execution Factor. Other secondary Execution Factors that may be taken into account for Non-Professional Clients include speed and likelihood of execution and settlement and any other consideration relevant to the execution of the Order

Execution criteria

162. The Execution Criteria that will be taken into account are the characteristics of:

- the Client;
- the Order;
- the Instrument that is the subject of that Order; and
- the Execution Venues to which that Order can be directed.

Execution venues

163. A list of the Execution Venues used by the Bank in respect of each class of Instruments can be found on the Bank's dedicated website in the document entitled "Overview of MeDirect Execution Venues". Note that this list of execution venues is not exhaustive but comprises those Execution Venues on which the Bank places significant reliance.

164. The Bank will regularly review and assess the Execution Venues available in respect of any products that the Bank trades to identify those that will enable the Bank, on a consistent basis, to obtain the best possible result for the Client when executing Orders. The list of Execution Venues will then be updated where necessary, following such assessment.

165. Notwithstanding the foregoing, if and only to the extent that the Bank believes it to be in the Client's interest in accordance with this article 17 (*Best Execution*), the Bank reserves the right to use any Execution Venue in order to obtain the best possible result for the Client.

Selecting an execution venue

166. Subject to any specific instructions that may be given by you, in order to select an Execution Venue for an Order, the Bank will use the following methodology:

- subject to proper consideration of the Execution Criteria and Execution Factors referred to above, where the Bank believes that the Bank can trade to the advantage of (or at no disadvantage to) you, the Bank may be used as the Execution Venue; and
- subject to the above, when placing Orders on a Regulated Market or an MTF, or with any other liquidity provider, the Bank will select the Execution Venue that the Bank believes will obtain the best possible result for the Client.

Where the Bank as the Execution Venue, the Bank will consider all sources of reasonably available information, including MTFs, local exchanges, brokers, and data vendors, to obtain the best possible result for the Order.

Methods of execution

167. The Bank will execute an Order by one of the following methods or combination of methods:

- Outside a Regulated Market or MTF by:
 - o Executing the Order with a matching order from another Client;
 - o Acting as the Execution Venue; and/or
 - o Executing with other broker/dealers and market makers;
- Directly on a Regulated Market or MTF or, where the bank is not a direct member of the relevant Regulated Market or MTF, with a third party participant with whom the Bank has entered into an agreement for handling Orders for that Regulated Market or MTF.

The Client agrees that the Bank may enter into transaction on his behalf that are not regulated according to the rules of a stock exchange, investment exchange or regulated multilateral trading facility if and to the extent that the Bank deems it to be in the Client's interest.

Reception and transmission of orders

168. The Bank may transmit an Order it receives from the Client to an external entity, such as a third party broker, for execution. In doing so, the Bank must act in the Client's best interests and also comply with this Annex 3.

Monitoring

169. The Bank will assess on a regular basis particular transactions in Order to determine whether the Bank has complied with this ANNEX 3. INVESTMENT SERVICES and/or arrangements and whether the resulting transactions have delivered the best possible results for the Client.

Review

170. The Bank will review the Bank's Order execution arrangements regularly. The Bank will also review this article 17 (*Best Execution*) annually and whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for you.

Disclaimer

171. The article 17 (*Best Execution*) is designed to implement the Bank's commitment to act at all times in the best interest of its Clients. While the Bank has implemented this policy, execution of Orders may be delegated to third parties. Where the Bank is executing Client's Orders to a third party, it requires such third party to provide representations that it has implemented procedures to ensure best execution of your Order.

ANNEX 4: GENERAL DESCRIPTION OF THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

181. This addendum is intended to provide you with a general description of the nature and risks of financial instruments. The description, as set out below, explains the nature of the specific type of instrument concerned as well as the risks particular to that specific type of instrument in sufficient detail to allow you to take investment decisions on an informed basis.

1. NATURE OF SPECIFIC TYPES OF INSTRUMENTS

Treasury Bills

Treasury Bills represent the simplest form of borrowing; i.e., a government raises money by selling bills to the public. Investors buy the bills at a discount from the stated face value. On maturity, the holder receives from the government a payment equal to the face value of the bill.

Bonds

Bonds are negotiable debt instruments issued by a company or government entity. Interest is generally payable on a fixed or variable basis. Variable rate bonds are often linked to specified reference rates such as LIBOR. Bonds typically have a maturity date or repayment schedule which specifies when the amount borrowed must be repaid. Bonds can be senior bonds, which in liquidation are paid prior to subordinated debt and equity, or subordinated bonds, which are paid after senior bonds but prior to equity instruments. Bonds can also be secured by specified assets of the issuer, in which case bondholders will have first claim on the pool of assets forming the security for the bonds.

Equities

Equities represent ownership shares in a corporation and represent a claim on its proportionate share in the corporation's assets and profits. A person holding such an ownership in the company does not enjoy the highest claim on the company's assets. Instead, an equity holder's claim is subordinated to creditors' claims, and the equity holder will enjoy distributions from earnings or proceeds from liquidations of assets only after these higher priority claims are satisfied.

Collective Investment Funds

Collective investment undertakings, exchange traded funds ("ETFs") or schemes which qualify as UCITS funds can be issued through investment trusts, unit trusts, SICAVs and other investment vehicles. These funds are typically managed by an investment manager who invests the assets of the collective investment fund in securities of other issuers or in cash, in each case based on a specified set of investment rules and restrictions.

Collective investment funds can be open-ended or closed ended. Open-ended collective investment funds may issue additional shares and redeem shares already issued, so the number of shares and participants is not fixed. Closed-end collective investment funds have a specified number of shares outstanding, and the issuer is not required to redeem outstanding shares. Shares of closed-end collective investment products are typically traded on a stock exchange, with the price determined based on market trading. Some collective investment funds specialise in certain countries or sectors or, particularly in the case of ETFs, track a specified index.

2. RISKS RELATED TO SPECIFIC TYPES OF INSTRUMENTS

Systematic and Unsystematic Risk

It is general practice to categorise the traditional sources of risk causing variability in returns into two general types: those that are pervasive in nature, such as market risk or interest rate risk, and those that are specific to a particular security issue, such as business or financial risk.

An investor can construct a diversified portfolio and eliminate part of the total risk, the diversifiable or non-market part. What is left is the non-diversifiable portion or the market risk. Variability in a security's total returns that is directly associated with overall movements in the general market or economy is called systematic risk.

All securities have some systematic risk because systematic risk directly encompasses interest rate, market and inflation risks. The investor cannot escape this part of the risk because no matter how well she/he diversifies, the risk of the overall market

cannot be avoided. If the stock market declines sharply, most stocks will be adversely affected; if it rises strongly, most stocks will appreciate in value. These movements occur regardless of what any single investor does.

The variability in a security's total returns not related to overall market variability is called the non systematic risk. This risk is unique to a particular security and is associated with such factors as business and financial risk as well as liquidity risk. Although all securities tend to have some nonsystematic risk, it is generally connected with shares.

The most relevant risks particular to specific types of instruments include the following:

- a. Financial Risk involves leverage or debt. The greater the amount of a firm's assets that are financed by debt, the greater the probability of insolvency or bankruptcy and the inability to pay interest and principal when due, though debt ratios vary widely from industry to industry. The risk to investors is, in part, compensated by higher coupon interest and possible purchase prices at discounts to par.
- b. Business Risk is the risk inherent in the operations of the firm and/or industry. Some of the issues for review of a business's operations would include:
 - is the business sound, well established and stable or new and untested?
 - is it a cyclical company, depending on surges of business at certain times of the year?
 - is the volume of business expanding, contracting or stationary?
 - is plant modern and up to date or in need of substantial overhaul?
 - is the reputation strong within the industry?
 - is competition strong, anticipated or negligible?
 - what is the ratio of profits to invested capital for various periods of time.
- c. Interest Rate Risk is the risk that the value of a bond will go up or down as interest rates in the economy go up or down.
- d. Exchange Rate Risk relates to unpredictable swings in the value of one currency versus another. This risk is particularly relevant to investment in emerging market economies.
- e. Call Risk is also known as prepayment risk. It is the right of a corporation or municipality to call the bond due and payable (to pay off the principal) prior to the stated final maturity of the bond. Prepayment may occur as a result of an overall reduction of interest rates in the economy. The risk for the investor of a prepaid bond may arise because funds received must be reinvested in a lower yielding economy or when in order to achieve the same return on new funds, investors must take on additional risk.
- f. Inflation Risk represents the risk that inflation will reduce the real value of an asset as a result of the decrease in the purchasing power of money.
- g. Psychological Risk is the risk that investors act emotionally instead of logically in making investment decisions.
- h. Liquidity Risk is the risk that an asset cannot be converted into cash or can be converted only at a value which is lower than the asset's fair value. This risk is easily noted in physical assets or thinly traded securities, and it may widen during periods of financial crisis or for assets trading on a specific affected market.
- i. Governmental and Political Risk is the risk of fundamental shifts in a nation's economy as a result of a government's policies or the instability of the political system. That may in turn affect negatively the value of assets related to that country.
- j. Credit risk is the risk that a borrower will default on any type of debt by failing to make payments which it is obligated to make. In the case of a bond, the issuer risk is the same as the credit risk of the transaction since the relevant corporation is also the issuer. Counterparty risk is a type of credit risk and can be defined as the risk that one party in a contract will default or otherwise not fulfill his/her obligations. For exchange-traded option and futures contracts, the clearing house of the exchange is usually the counterparty. The clearing house is responsible for the performance of these types of transactions vis-à-vis investors, as described in the specific regulations of the exchange, thus mitigating the counterparty risk to which investors are exposed. For transactions such as warrants, OTC options, OTC forward transactions, structured products and exotic options, counterparty risk is typically higher, and its magnitude depends on the market value of the contract from time to time.
- k. Management Risk results from the fact that the return on a collective investment fund depends, amongst other factors, on the skills and investment decisions of the manager. The failure of a fund manager to make good investment decisions or to abide by the rules of the collective investment fund can result in losses for fund investors.

Investments in emerging markets are often, although not always, more risky than investments in developed markets. Emerging markets are markets for securities trading in countries that possess one or more of the following characteristics:

- a. a certain degree of political instability;
- b. relatively unpredictable financial markets and economic growth patterns;
- c. a financial market that is still at the development stage; and
- d. a weak economy.

A number of the risks highlighted above are particularly relevant when investing in emerging markets, and you are encouraged to seek further information prior to taking any investment decisions in this area.