

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES AGREEMENT

TERMS FOR THE SERVICES

You have requested MeDirect Bank NV/SA (hereinafter referred to as "MeDirect", "us" or "we"), to provide services to you (hereinafter referred to as the "Customer" or "you") regarding discretionary portfolio management. We agree to provide these services under the terms of this Agreement and under the terms and conditions below.

Please take the next steps so that we can provide you with these services:

- **Open your account:** Open a discretionary portfolio management investment services account (a "Discretionary Account") with MeDirect by completing and sending an online discretionary portfolio management investment services account opening form (the "Account Opening Form") via the MeDirect website, together with a copy of your identity card and personal information, required as part of the account opening process.
- **Complete the questionnaire:** Answer a range of questions online relating to your investment objectives, your preferences and attitudes towards and also your ability to bear investment and other risks, your financial situation, both current and expected, and your knowledge of and experience in investing (the "Investor Profile Questionnaire"). Based on your answers, MeDirect will determine your investor profile.
- **Transfer the amount you wish to invest:** Transfer the amount to be managed by MeDirect to your Discretionary Account (the "Managed Assets").

You must read and sign this Agreement, complete the Account Opening Form and the Investor Profile Questionnaire online at www.medirect.be and accept the General Terms and Conditions.

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.

The information you provide to us in the Account Opening Form and Investor Profile Questionnaire, shall be deemed to form a part of, and to be included in this Agreement.

If we do not receive the information requested in the Investor Profile Questionnaire, we will not be able to provide you with discretionary portfolio management services based on this Agreement.

SERVICES

Based on the information you provided in the Account Opening Form and the Investor Profile Questionnaire, we will offer you the service of discretionary wealth management as provided under Article 2, 8° of the Act of 25th of October 2016 on the status and the supervision of investment firms regarding investment advice and wealth management. We are therefore authorized, subject to any limitations included in the Account Opening Form or the Investor Profile Questionnaire, at our sole discretion and without the need for your prior consent and without any communication to you whatsoever, to enter into any kind of transaction on your behalf or arrangement for your account in or relating to investments in your portfolio. However, we may only exercise discretion in accordance with your investment objectives as set forth in the Investor Profile Questionnaire and in a manner which we believe is in your best interest. We will take all reasonable steps to manage the Managed Assets with due care and skill. You may at any time update, modify or change the information provided in the Account Opening Form and/or the Investor Profile Questionnaire by changing your responses online and should do so in the event of any important change in your financial or personal circumstances. Any potential amendments to your portfolio following the changed circumstances will be processed once per quarter. At least once a year, we will request that you review your responses to the questions asked in the Investor Profile Questionnaire and make such changes to such responses as are appropriate. If you do not make any such changes, you acknowledge and agree that we will assume that your circumstances have not changed and that your original responses remain valid and that MeDirect can rely on the provided information, unless we know or should know that the provided information is outdated, inaccurate or incomplete.

Taking into account your investment objectives, preferences regarding risk-taking, financial situation (both current and expected), ability to bear investment risks and knowledge and experience in investing, MeDirect will create an investment portfolio which, in MeDirect's opinion, is suitable for your circumstances. The investment portfolio is expected to consist entirely of investment funds, also known as Undertakings for Collective Investment in Transferable Securities ("UCITS") and of cash deposits with MeDirect. MeDirect will not invest your money in leveraged transactions or instruments requiring payment of margins or other guarantees. Moreover, MeDirect will not lend any securities or funds to any other person and will not enter into repurchase agreements in respect of any instruments held on your behalf pursuant to this Agreement. MeDirect does not manage investment funds itself and shall therefore not invest in such funds.

Any instruments purchased pursuant to this Agreement are held in custody by MeDirect Bank (Malta) PLC, The Centre, Tigné point, Slima TPO 0001, registered under number C 34125 and under the supervision of the Maltese Financial Authorities.

The weightings of the 5 Investment profiles are:

Risk profile Defensive	
Equity Euro	0-15%
Equity International	0-15%
Bonds Euro	40-80%
Bonds International	0-30%
Cash	0-35%
Risk profile Conservative	
Equity Euro	5-25%
Equity International	5-20%
Bonds Euro	25-65%
Bonds International	5-35%
Cash	0-30%
Risk profile Balanced	
Equity Euro	10-40%
Equity International	5-30%
Bonds Euro	20-50%
Bonds International	5-35%
Cash	0-20%
Risk profile Growth	
Equity Euro	15-50%
Equity International	15-45%
Bonds Euro	10-30%
Bonds International	0-30%
Cash	0-20%
Risk profile Dynamic	
Equity Euro	25-65%
Equity International	20-50%
Bonds Euro	5-20%
Bonds International	0-15%
Cash	0-20%

MeDirect has established benchmarks, based on the investment objectives and the investment funds in your portfolio, with which you can compare the performance of your portfolio. A benchmark is not a guarantee that your portfolio will perform in the same way as the chosen benchmark. 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.

The benchmarks established by MeDirect for each portfolio type are based on the weighted average of the published euro-denominated indices, as follows:

Index:

- Morningstar Glb. Ex Dev Eurozone TME GR EUR (M* Glb)
- Morningstar DM Eurozone TME EUR (M* Euro)

- Morningstar Eurozone Core Bond GR EUR (M* Bond Euro)
- Morningstar Global Treasury Bd GR Hdg EUR (M* Glb Tr.)
- Morningstar Eurozone Cash (M* Cash)

Weightings by portfolio type

Risk profile	M* Glb	M* Euro	M*Bond Euro	M*Glb Tr.	M* cash
Defensive	6.0%	4.0%	46.50%	23.50%	20.0%
Conservative	12.0%	8.0%	46.50%	23.50%	10.0%
Balanced	24.0%	16.0%	35.40%	19.60%	5.0%
Growth	36.0%	24.0%	26.90%	13.10%	0.0%
Dynamic	46.0%	32.0%	13.50%	6.50%	0.0%

STATEMENTS AND REPORTING

All of your holdings with MeDirect, whether managed by us under this Agreement or not managed by us under a discretionary portfolio management agreement, are available to be viewed by you online at any time through our secure website. In addition, we will provide statements of your investments managed under this Agreement at least every three months. We will also provide a quarterly performance report showing the performance of your portfolio compared with the performance of the relevant benchmark.

Investment performance will be expressed on a life-to-date basis as the difference (in percentage terms) between the market value of the portfolio at a given point in time and the book cost of the portfolio. The book cost will be the total purchase price; where there have been multiple purchases of the same fund or of the same instrument, the book cost will therefore establish a weighted average purchase price for this instrument.

For comparison purposes, the performance of the appropriate benchmark(s) will also be shown. This will be calculated in exactly the same way as above, except that instead of the calculation being based on a series of actual investments in specific funds or securities, it will be based on a series of hypothetical investments in the benchmark instruments. The dates and amounts of cash of these hypothetical investments will correspond to those of the actual investments made.

The performance report will also provide a detailed picture of the costs and charges connected to the services under this Agreement in accordance with the applicable regulations.

MeDirect will inform you, also in pursuance of the applicable legislation, through the normal communication channels, if the value of your wealth management portfolio has dropped 10% or more, compared to the closing value of the last report. This notification will be sent to you on the day itself when the drop is 10% or more. For any drop that is a possible multiple of 10%, MeDirect will notify you in the same way.

We can also provide you, upon request, with statements of your holdings at more frequent intervals. Such additional statements will be provided against a charge as set out in our "Tariffs and Charges" schedule". As described in the General Terms and Conditions of MeDirect ("General Terms and Conditions"), we will provide valuations of the instruments and funds held under management for you. 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 MeDirect in any way.

APPLICABLE FEES FOR OUR SERVICES

Our fees for the services provided under this Agreement shall be as set forth in MeDirect's Tariffs and Charges schedule, a copy of which you acknowledge to have downloaded and reviewed on the MeDirect website. Such fees shall consist of a specified percentage of the Managed Assets, and shall be calculated and charged quarterly on 31 March, 30 June, 30 September and 31 December of each year. The annual wealth management fee actually amounts to 0.90%, incl. VAT. On MeDirect's initiative, this management fee will be deducted from any other cash account. In addition, we will charge you our standard rates for all transactions we executed based on this Agreement and the corresponding taxes. All such fees and charges may be unilaterally modified by MeDirect at any time. We will notify you

of these changes at least thirty (30) days prior to their entry into force on the MeDirect website.

Apart from this, MeDirect shall not receive any other fee in your name.

The managers of the UCITS or funds in your portfolio charge a management fee. This fee is processed on a day-to-day basis in the net asset value (NAV) of the fund and therefore is not charged separately. You can check this for each fund in your portfolio overview via the secure website.

TERM AND TERMINATION

This Agreement is entered into for an indefinite period. Notwithstanding the foregoing, you may terminate this

Agreement with immediate effect by providing us with notice in writing of such termination. We may terminate this Agreement

by providing you with two weeks' notice in writing of such termination. In the event of any such termination, you agree to pay us all fees accrued up to the date of termination or, in the event that you have paid any fees in advance, we will refund to

you a pro rata share of any such prepaid fees. Any such written notice must be given in accordance with the notice provisions specified below under "General Provisions".

POLICY OF BEST EXECUTION - 'BEST EXECUTION'

By signing this Agreement you consent to the **Best Execution Policy** of MeDirect as specified in annex of the General Terms and Conditions.

GENERAL PROVISIONS

This Agreement shall be governed by the law of Belgium, and any disputes in connection with it shall be subject to the jurisdiction of Belgian courts.

Each of the provisions contained in this Agreement 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. This Agreement replaces all agreements, settlements or understandings between the Customer and MeDirect wherever the present Agreement conflicts with the contents of such agreements, settlements or understandings.

Unless provided otherwise in this Agreement, this Agreement is subject to the General Terms and Conditions, including the appendices thereto, and in particular:

- the general description of the nature and risks of financial instruments
- the best execution policy;
- the telephone and email indemnity; and
- the privacy statement;

You acknowledge and agree that you have downloaded and reviewed a copy of the General Terms and Conditions and agree

to all of its provisions, including, without limitation, those included in the appendices thereto.

MeDirect may amend, vary or supplement the terms and conditions of this Agreement by sending a notice to you with a notice period of thirty (30) days. Such changes will automatically become effective unless you communicate us your disagreement within that period of thirty (30) days. Notices under this Agreement may be sent by registered mail or by secure mail on the MeDirect website. A notice sent by secure mail on the MeDirect website shall be deemed to have been received immediately. If sent by registered mail it shall be deemed to have been received on the seventh (7th) calendar day after the day it was sent.

In the case of notices given by us, any such notices are always sent to the address last known to us. You must notify us immediately of any change of your address in writing or online. In the case of notices given by you by registered mail, any such notices should be sent to:

MeDirect Bank
Customer service
Keizerinlaan 66 Boulevard de l'Impératrice
1000 Brussels - Belgium
info@medirectbank.be
02/518.00.00

CONFIRMATION OF THE CUSTOMER

By entering into this Agreement, you confirm that you have completed and provided or sent to MeDirect a signed copy of

each of the Account Opening Form and the Investor Profile Questionnaire or will do so prior to the provision of discretionary portfolio management services by us under this Agreement. You also confirm that the information included in the completed Account Opening Form and Investor Profile Questionnaire is or will be factual, correct and true. Until we have received completed forms of such documents signed by you, we will not be able to provide services under this Agreement.

You understand and agree that the information provided in the Account Opening Form and the Investor Profile Questionnaire may be used by MeDirect for the purposes of making investment recommendations and investment decisions in the future.

You acknowledge that MeDirect is not providing advice on the tax implications relating to any investments made in accordance with this agreement and that you should seek independent advice if you so wish.

You acknowledge and confirm that you are dealing for your own account and not for the account of any other person, whether physically, legally or otherwise constituted.

This Agreement is entered into by the parties hereto on the date it is signed electronically by the applicant.

Signature of applicant:

/Signed electronically by the customer/

MeDirect Bank NV/SA

Bank Officer Signature

Name: Tim Rooney

Title: CEO

A handwritten signature in black ink, appearing to read "T. Rooney", written over a horizontal line.

QUESTIONS? Call Customer Service on 02 518 0000
Monday – Friday: 9AM – 8PM and Saturday: 9AM – 2PM
E-mail: info@medirect.be
Online Support: www.medirect.be/support