

*SPECIAL TERMS AND CONDITIONS OF THE  
DISCRETIONARY PORTFOLIO MANAGEMENT  
SERVICE (MEMANAGED)*



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## INTRODUCTION

In addition to the application of the General Terms and Conditions, these special terms and conditions (the **MeManaged Special Terms and Conditions**) govern the specific rights, obligations and responsibilities related to the use of the discretionary portfolio management service (MeManaged).

In case of contradiction with the General Terms and Conditions, the MeManaged Special Terms and Conditions prevail over the General Terms and Conditions.

All terms and conditions are always available free of charge in French, Dutch and English at [www.medirect.be](http://www.medirect.be).

## I. DEFINITIONS

<b>Assets</b>	All Cash and Financial Instruments that are covered by the Discretionary Management Agreement
<b>Client</b>	The person with a contractual relationship with the Bank under the Discretionary Management Agreement
<b>Discretionary Management Agreement</b>	The MeManaged Discretionary Portfolio Management Agreement under which the Client mandates the Bank with a view to discretionary Management of his Assets, at the time of signature or at a later date
<b>Correspondent(s)</b>	Any credit institution other than the Bank, any clearing institution such as Clearnet, central depositories such as Clearstream, Euroclear Bank, Euroclear Belgium, Euroclear France, Euroclear Netherlands, the NBB or any other similar institution
<b>Cash</b>	Any liquidities denominated in any currency.
<b>Management</b>	Discretionary asset management subject to the provisions of the MeManaged Special Terms and Conditions and the Discretionary Management Agreement.
<b>Cut-off time</b>	Means the official cut-off of the UCIs in which the Bank invests as part of the Management.
<b>Financial Instruments</b>	UCIs in which the Bank invests as part of the Management.
<b>UCIs</b>	Means any request received by the Bank via the Bank's Dedicated website or the Banking App related to Services.
<b>Investment profile</b>	The profile determined by the Bank based on the information gathered on the Client's knowledge in the investment field, both in terms of Management services and in terms of the Financial Instruments to be managed.



**Investment strategy**                    The strategy agreed between the Client and the Bank, determining the framework in which the Assets are invested, within the limits of the Investment profile determined by the Bank.

## **II. MEMANAGED SPECIAL TERMS AND CONDITIONS AND CHANGES**

(§1) These terms and conditions govern the rights and obligations of the Bank and of the Client that apply to the Discretionary Management Agreement.

The MeManaged Special Terms and Conditions are provided to the Client before the Discretionary Management Agreement is signed.

By signing the Discretionary Management Agreement, the Client acknowledges that he has received a copy of the MeManaged Special Terms and Conditions and that he explicitly accepts all the provisions thereof.

(§2) The Bank is entitled to amend the General Terms and Conditions (including this Section) and the Discretionary Management Agreement. The Client will be notified of any changes via electronic message (Notification), on the Bank's Dedicated website or the Banking app or within the report, sent out as per article VI. Unless otherwise set out in law or in regulations, these changes will enter into force 1 month (as of the day following the Notification date) after the Client is notified about them.

If the Client does not agree with the announced changes, he can terminate the Discretionary Management Agreement during said one month period, as per article XIV, without paying any costs or penalties, except for applicable taxes relating to selling the portfolio.

(§3) The Client will be deemed to have accepted the announced changes if he did not inform the Bank that he does not agree with the changes before the date on which they enter into force.

## **III. PROCESSES**

(§1) The Client must follow the following steps so that the Bank can provide the Management Services:  
complete the Investment profile questionnaire by answering questions about his investment objectives, preferences, risk tolerance, ability to bear losses, current and future financial situation and investment knowledge and experience. Based on the answers, the Bank will determine the Client's Investment profile;  
sign the Discretionary Management Agreement (including his Investment strategy) and his Investment profile and accept the MeManaged Special Terms and Conditions;  
specify, on the Bank's Dedicated website or in the Banking app, the amount of Cash to be transferred from a given current Account to the current Account opened in connection with the Securities Account linked to the Management by the Bank on the Client's behalf. This Cash constitutes the initial amount to be invested in the Management's context.

(§2) As part of the Management process, the Bank can take any administrative and disposal measures. It may carry out any Operations that it deems appropriate at any time, to achieve the investment objectives defined by the Client to the best of its abilities. If the Investment strategy defined in the Discretionary Management Agreement so permits, the following Operations are authorised: purchase, subscription, sale, conversion, exchange and arbitrage orders for all Financial Instruments and, in general, all Operations relating to the discretionary management of Cash and Financial Instruments.

(§3) The Cash obtained may be put in a current account or term deposit account if the Bank considers that it would be inappropriate to reinvest it directly. Acting in the Client's interest, the Bank may temporarily finance some investments at the debit interest rate applicable at that time and may also carry out transactions that require a margin to be paid or collateral to be provided.

(§4) The Bank will invest the Client's Assets in Financial Instruments whose target market, as defined by the manufacturer, is in line with his characteristics. The Bank reserves the right not to analyse each category's suitability when the information is unavailable.

(§5) The Bank may have Operations executed both on Regulated markets and MTFs or outside of them.

(§6) If the Investment strategy defined in the Discretionary Management Agreement so permits, the Bank may invest in illiquid or highly volatile Financial Instruments, as well as Financial Instruments with a high level of risk.

(§7) Due to the discretionary nature of the Management, the Client waives the right to manage his Assets himself during the performance of the Management.

#### **IV. INVESTMENT STRATEGIES**

(§1) The investment portfolio consists of UCIs and Cash.

(§2) Investment portfolio allocations depend on the Investment strategy agreed with the Client and his Investment profile. Portfolio Assets are invested in UCIs, considering the following weighting:

	Defensive	Conservative	Moderate	Growth
Maximal equity exposure	30%	50%	70%	90%

(§3) If, following an update of the information collected by the Bank, a more aggressive Investment profile is allocated to the Client, he will be informed of the possibility to have his Assets managed in accordance with the corresponding Investment strategy. Any such change in the Investment strategy triggers the signature of a new Discretionary Management Agreement. If, on the other hand, a more defensive Investment profile is determined by the Bank, the Client will be prompted to sign a new Discretionary Management Agreement with an Investment strategy within the limits of this Investment profile. Any change in investment strategy will entail transactions aimed at aligning the portfolio with the new strategy; these transactions are subject to any applicable taxes. In the absence of signature of a new Discretionary Management Agreement within two (2) weeks following this request,

the Client acknowledges that the Bank may terminate the Discretionary Management Agreement immediately. This will trigger the liquidation of the entire Assets portfolio. Fees will be due in accordance with article XIII.

## **V. CONFLICTS OF INTEREST**

(§1) The Bank takes all reasonable steps to identify and prevent any conflicts of interest occurring during performance of the Discretionary Management Agreement, in accordance with the established policy.

(§2) If a conflict of interest is unavoidable, the Bank will inform the Client of the general nature and/or source of the conflict of interest before taking any action.

(§3) The Bank will ensure that the management company managing all UCIs in the portfolio will comply with similar obligations.

(§4) A summary of the Bank's conflict of interest policy (including any updates) can be found at [www.medirect.be](http://www.medirect.be). This policy may also be sent to the Client upon request to the Bank.

## **VI. REPORT**

(§1) At the end of each quarter, a report on the Management activities is provided to the Client on the Bank's Dedicated website or the Banking app. This Management report is considered a communication to the Client of the interim Management results. The quarterly Management report will be drawn up based on the situation on the last Business day of March, June, September and December each year.

(§2) Each report will include the following details in particular:

- a list and a valuation of Financial Instruments and Cash. The valuation rules are outlined in article VII;
- classification of the investments based on their nature and their risk;
- the total amount of dividends, interest and other payments received;
- the total amount of Management fees and the total cost linked to transactions executed during the relevant quarter;
- the portfolio's performance.

(§3) In order to ensure that the Client can assess how his portfolio under Management is performing by comparing it with benchmarks, the Management report will outline how the Bank's selected benchmarks are performing.

For each Investment strategy, the following indexes will be used to assess the portfolio performance:

<b>Index</b>	<b>Defensive</b>	<b>Conservative</b>	<b>Moderate</b>	<b>Growth</b>
<i>Morningstar Global Target Market Exposure</i>	20%	40%	60%	80%
<i>Morningstar Global Core Bond Euro Hedged</i>	80%	60%	40%	20%

A benchmark is not a guarantee that the Client's portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. Furthermore, benchmarking does not mean that the Client's portfolio will be based on the investments which make up the benchmark or will necessarily follow the benchmark's asset allocation or performance.

(§4) For each transaction executed under the Management, the Client will receive a confirmation containing key information about the execution of this Operation. This confirmation will be provided via Notification on the Bank's Dedicated website or in the Banking app.

(§5) The content of this report may be adapted to comply with any statutory or regulatory measures in force and any interpretation thereof.

The Bank reserves the right to change the format of this report at any time.

(§ 6) The Client will be notified of any change in the benchmarks (indexes), the valuation rules for Financial Instruments and the method for assessing performance.

The Bank will inform the Client of any change to the valuation method via a Notification no later than one month before the new valuation method takes effect.

(§ 7) The Client is urged to inform the Bank of any remarks or objections that he wishes to make in relation to the quarterly report, the Financial Instruments mentioned within it or the investment policy that is apparent from this report, and to do so immediately after he receives the report and within one month at the latest.

(§ 8) The Bank will inform the Client should there be a 10% loss in the total value of his portfolio under Management, as determined at the beginning of each reporting period, and thereafter should there be a loss in multiples of 10%, at the latest at the end of the Business day on which this threshold is exceeded or, if this threshold is exceeded on a non-Business day, at the end of the next Business day.

## **VII. VALUATION RULES**

(§ 1) UCIs are valued based on the most recent official or estimated net asset value (NAV) on the reference date or, failing this, on the previous date.

(§ 2) Positions in Financial Instruments and Cash are valued in the reference currency of the portfolio under Management, based on the most recent NAV and/or the last known exchange rate on the date to which the Management report relates.

(§ 3) The NAV at acquisition appears gross, excluding transaction charges.

The total cost appears a net, including transaction charges.

Calculation of net interest considers the Belgian taxation and withholding tax to which the Client is liable.

(§ 4) The Client will be notified of any changes to these valuation rules.

## **VIII. LIABILITY**

(§ 1) The Bank manages the Client's Assets in the manner of a prudent reasonable person, in accordance with the Client's Investment strategy and objectives. The Bank will fulfil this role and will choose its Correspondents with due care.

(§ 2) By signing the Discretionary Management Agreement, the Bank enters into an obligation of means and not an obligation of outcome in relation to managing the Assets. Without prejudice to the provisions set out in the General Terms and Conditions and in the MeManaged Special Terms and Conditions, the Bank may not be held liable for the results of the Management if these are in line with the objectives and limits set by the Client. In no event may the Bank be held liable for any capital loss or limited portfolio performance because of any Management operations completed on the Client's behalf in performance of the Discretionary Management Agreement. The Bank is not liable for any loss of profit because of the investment value decreasing or increasing.

(§3) The Client explicitly declares that he assumes the risks associated with the economic and financial mechanisms. Accordingly, he may not submit to the Bank any arguments based on the Management's performance or any losses because of the economic and stock market situation, in order to challenge the Management implemented.

The result and consequences of the Operations carried out by the Bank as part of the Management will be exclusively at the Client's expense and risk, provided that these Operations are in line with the Investment strategy set by the Client.

(§ 4) The Bank may not be held liable for any adverse consequences in events of force majeure, such as, but not limited to, war, insurrections and changes to legislation or taxation in Belgium or abroad.

## **IX. OBLIGATIONS OF THE BANK**

(§1) The Bank will ensure compliance with the obligations, objectives and limits set by the Client in the Discretionary Management Agreement.

(§2) The Client is aware that the Bank may appoint a Correspondent or sub-custodian bank in the European Union for the Assets under Management. Therefore, the Assets are held in an account by MeDirect Bank (Malta) PLC, The Centre, Tigné Point, Sliema TPO 0001, registered under number C 34125, under the supervision of the Maltese financial authorities.

This sub-custodian bank will be responsible for:



- holding the Client's Assets on its own accounts or with its Correspondents for safekeeping, performing routine tasks around depositing Cash and Financial Instruments, and finalising transactions carried out on its own initiative or in the presence of the portfolio manager;
- informing the Client, via the Bank, when a transaction on his Assets is executed and notifying the Client of the balance of the current Account linked to the Management;
- physically disposing of Assets and settling transactions, and, in particular, delivering the transferred Assets, paying for the purchased Assets and collecting dividends and interest or any other Client income;
- exercising subscription and allocation rights attached to the Client's Assets in accordance with the instructions received;
- crediting to or debiting from the Accounts, the proceeds and/or losses on sales and disposals of the Client's Assets, along with all amounts receivable or payable by the Client;
- drawing up ownership statements required by law or the relevant tax authorities.

(§3) The Bank is affiliated with the Deposit and Financial Instrument Protection Fund. The Client's Assets are protected under certain circumstances and in accordance with the procedures outlined in the General Terms and Conditions if the Bank is declared bankrupt or can no longer fulfil its obligations.

## **X. OBLIGATIONS OF THE CLIENT**

(§1) The Client will:

- inform the Bank of his intention to reduce or increase the amount of his investments;
- inform the Bank of any event that will change his legal status;
- not get involved in management of the Account under Management by requesting the execution of Operations.

(§2) The Client is liable for and will compensate any loss suffered by the Bank because of the Client's breach of any of his contractual or statutory obligations.

The Client is liable for any losses resulting from transactions carried out in line with the Client's objectives as part of the Management.

The Client is also liable for any harmful consequences when he has, intentionally or through gross negligence, compromised his secure access to the Banking app and/or to the Bank's Dedicated website, or has failed to comply with his obligations to use the Banking app and/or the Bank's Dedicated website in the way specified by the Bank. The Bank may not be held liable if the Client fails to inform the Bank of an unauthorised or incorrect transaction within 2 months of the date of such transaction.

## **XI. DEPOSITS – WITHDRAWALS – ADDITIONAL PAYMENTS**

(§1) On signature of the Discretionary Management Agreement, the Client will confirm, by means of an instruction on the Bank's Dedicated website or in the Banking app, his initial investment, to be transferred by the Bank from the designated current account to the current account referred to in the Discretionary Management Agreement.

(§2) The Bank will invest any additional payment made by the Client into the current Account or Securities Account referred to in the Discretionary Management Agreement.

(§3) The Client may withdraw some of the Assets under Management by means of an instruction on the Bank's Dedicated website or in the Banking app. This request will take effect as soon as possible, considering applicable Cut-off times and may not, under any circumstances, prevent pending Operations from being executed smoothly. The Client accepts the risk arising from the fact that prompt liquidation of the Assets required for a withdrawal may not necessarily be completed under the best market conditions.

(§4) The Client is aware that any significant contribution or withdrawal may affect achievement of the defined Investment strategy.

## **XII. CHOICE OF INTERMEDIARIES**

(§ 1) The Client agrees that the Bank may choose bodies or intermediaries for transactions on Financial Instruments.

(§ 2) Operations arising from the Management process are executed or placed for execution in the Client's best interests.

(§ 3) Under this Management approach, intermediaries are chosen in accordance with the General Terms and Conditions.

## **XIII. MANAGEMENT FEES – CHARGES AND TAXES**

(§ 1) In accordance with the Bank's General Terms and Conditions, at the end of each quarter the Bank will deduct the Management fees as follows.

For Clients who signed a MeManaged agreement at the latest on 16/11/2023, the Bank will sell Financial Instruments under Management until the Management fees are covered. In the event the Bank cannot access these Financial Instruments, the Bank reserves the right to directly debit Cash on another current Account of the Client, to cover the payment of the fees. Therefore, the Client mandates the Bank, which accepts, to sell the Financial Instruments or to debit Accounts in accordance with this article.

For Clients who have signed a MeManaged agreement as from 16/11/2023, the Bank will deduct the Management fee from the current Account linked to the Management. If the amount available (exceeding the minimum Cash amount determined at the Bank's discretion within the framework of the Investment Strategy) is insufficient, the

Client may opt for one of the following two options. To this end, the Client mandates the Bank, which accepts, to sell the Financial Instruments in accordance with this article.

- 1) First option (applicable by default): the Bank will debit the remaining Management fees from another current Account of the Client. If this current Account is insufficient to cover these Management fees, the Bank will sell the Financial Instruments under Management within the Client's portfolio until they are covered.
- 2) Second option (which requires an explicit request from the Client): the Bank will sell the Financial Instruments under Management within the portfolio to cover the remaining Management fees. Any surplus Cash that may result from this sale will be placed on the current Account linked to the Management and invested in accordance with the Investment Strategy. In the event the Bank cannot access these Financial Instruments, the Bank reserves the right to directly debit Cash on another current Account of the Client, to cover the payment of the fees. If the Client opts for the second option, it will apply from the time of payment of the Management fees for the following quarter.

Clients who signed a MeManaged agreement at the latest on 16/11/2023 can explicitly request to be subject to the same payment modalities as Clients who have signed a MeManaged agreement as from 16/11/2023.

(§ 2) Management fees are levied at the end of every quarter (31 March, 30 June, 30 September and 31 December).

Fees are calculated based on the Asset valuation at the end of each quarter (excluding the Cash).

If the Management starts during a given quarter, the fees are calculated on a pro rata basis for the remaining period until the end of said quarter and payable immediately after the end thereof.

In the event of termination of the Discretionary Management Agreement during the quarter, the remuneration is calculated on a pro rata basis for the period remaining and payable immediately after the end of the Discretionary Management Agreement.

(§ 3) Management fees are separate from other charges or taxes relating to transactions carried out under the Discretionary Management Agreement or any other agreement, which will be charged directly to the Client by the Bank. These charges and taxes are payable per transaction and payable exclusively by the Client.

#### **XIV. TERM OF THE DISCRETIONARY MANAGEMENT AGREEMENT**

(§ 1) The Discretionary Management Agreement takes effect, for an indefinite period, from the date on which it is signed by the Client and the Bank. Management will start as soon as the Bank, after signature of the Discretionary Management Agreement, has received the initial investment. However, the Bank reserves the right to invest these Assets, considering market opportunities. The Bank reserves the right to terminate the Discretionary Management Agreement in the case where, 6 months after its signature at the latest, the Client has not yet required the transfer of the initial investment.

(§ 2) The Client and the Bank may terminate the Discretionary Management Agreement at any time by sending a Notification on the Bank's Dedicated website for the Client and by giving two weeks' written notice (via Notification) for the Bank.

(§ 3) If the Client terminates the Agreement, this takes effect, without any compensation, on receipt by the Bank of the Notification, unless it is agreed at the time of termination that this will take effect at a later date.

(§4) If the Bank terminates the Agreement, the termination will take effect on the fifteenth day after the Client receives the notice, unless otherwise agreed at the time of termination.

If the Client does not receive the termination notice sent by the Bank, the termination will take effect on the fifteenth day after the date on which this notice is sent.

(§5) The Discretionary Management Agreement will be terminated without prejudice to the time required to close out outstanding commitments with third parties, for which the Bank remains authorised to act on the Client's behalf. The time required to finalise pending Operations will consider, in particular, the time required to calculate the NAV of the sub-funds of the UCIs in which the Assets are invested, where applicable. The Discretionary Management Agreement will be terminated without prejudice to the time required to liquidate the portfolio under Management.

(§6) The Discretionary Management Agreement is not automatically terminated when the Bank is notified of the Client's death, insofar his heirs have collectively agreed that the Agreement should continue to be executed. The Agreement is also not terminated when the Client is legally incapacitated or is declared missing.

(§7) The Discretionary Management Agreement is automatically terminated should the Bank seek bankruptcy protection or have filed for judicial reorganisation. Furthermore, the Agreement is automatically terminated if the Client is subject to a collective debt settlement, is declared bankrupt or has filed for judicial reorganisation.

(§8) From the date of the notification about the Client's death sent to the Bank, the Bank will no longer dispose of any Assets, except as a precautionary measure so that it is able, at its discretion, to deal with a serious threat of depreciation of the Assets, and no further withdrawal of Assets will be possible. The validity of Assets withdrawals prior to the Bank becoming aware of the death may not be questioned simply based on the Client's death (or, where applicable, the death of his spouse).

Under no circumstances may the Bank be liable for any loss in value of the Assets as soon as it becomes aware of the Client's death.

Should there be a dispute between the Client's heirs which prevents the portfolio from being Managed properly, the Bank reserves the right to terminate the Discretionary Management Agreement.

(§9) When the Discretionary Management Agreement ends, the Client regains full control over the proceeds from the liquidation of the Assets under Management, and the Bank is fully released from its obligations under the Discretionary Management Agreement.

The Client agrees that all his positions in UCIs will be sold when the Discretionary Management Agreement ends.

(§10) Should there be more than one Client, the Bank will send the termination Notice (via Notification) to one of the Clients affected to terminate the Discretionary Management Agreement. Therefore, each of the Clients irrevocably gives the other Client authority, which it accepts, to receive the Notification from the Bank.



(§11) The Client acknowledges that if the Discretionary Management Agreement is terminated, for any reason whatsoever, this will not result in his Accounts being closed and that he must, if need be, explicitly ask the Bank to close these Accounts.

(§12) Any charges incurred for terminating the Discretionary Management Agreement will be borne by the party that has terminated the Agreement, unless the Client terminates the Discretionary Management Agreement, at no cost, as per article II (§2).

## **XV. CORRESPONDENCE**

(§1) Correspondence in connection with the Discretionary Management Agreement will be sent in accordance with the General Terms and Conditions. The Client confirms that he has a regular access to the Internet.

(§2) Any communications between the Bank and the Client will take effect upon receipt, unless otherwise set out in the MeManaged Special Terms and Conditions Section, in the Discretionary Management Agreement or in the General Terms and Conditions.

(§3) The Bank reserves the right to reject any communications that it receives that are unclear, incomplete, illegible or suspicious. Should this occur, the Client will be informed as soon as possible by the Bank.

(§4) The Client also agrees that information relating to the best selection policy and to the conflict-of-interest prevention policy (as well as any updates to these) may be provided to him via the website or any method set out in the General Terms and Conditions.

## **XVI. RECORDING TELEPHONE CONVERSATIONQ AND ELECTRONIC COMMUNICATIONS CORRESPONDENCE**

(§1) The Bank records telephone conversations and electronic communications about the Discretionary Management Agreement if they relate to the Management and/or to transactions on Financial Instruments.

Copies of recordings of conversations and communications with the Client are available for 10 years upon request.

(§2) Should there be a legal dispute between the Client and the Bank in relation to the Discretionary Management Agreement, these recordings will serve as evidence, unless there are conflicting written documents.

These recordings are confidential and may only be used in connection with the Discretionary Management Agreement or any legal dispute arising from its application or interpretation.

## **XVII. PRIVACY PROTECTION**

(§1) The Client explicitly agrees that the Bank may use the Client's personal data to manage its banking products and to offer the Client the most appropriate services and products, assess the Bank-Client relationship, prevent abuse and manage disputes.

The Client also agrees that the Bank and any Correspondents may exchange specific personal data to comply with statutory obligations.

(§2) The Bank processes the Client's personal data in accordance with the provisions of the Bank's Privacy Policy.

The Client acknowledges that he has read and understood the Bank's Privacy Policy and that he accepts it.

## **XVIII. DATA RETENTION**

The Bank reserves the right to keep records for 10 years of any investment activity or transaction carried out, including recordings of telephone calls and electronic communications relating to or in connection with the management of the portfolio or which concern the transmission and execution of Client Orders.

## **XIX. GENERAL TERMS AND CONDITIONS**

Subject to any explicit exemptions therein, the Discretionary Management Agreement is subject to the provisions of the Bank's General Terms and Conditions and of the MeManaged special Terms and Conditions. The Client acknowledges that he has received a copy thereof and that he accepts its contents.

## **XX. MISCELLANEOUS**

(§1) Only Belgian law will apply for the purposes of implementing, interpreting and performing the MeManaged Special Terms and Conditions.

(§2) Without prejudice to the Client's right to seek redress with the courts referred to in article XX (§3), the Client must, for any complaint relating to the Discretionary Management Agreement, contact the Bank's complaints management department by e-mail at [complaints@medirect.be](mailto:complaints@medirect.be).

Provided that the Client has sent his complaint to the Bank's complaints management department beforehand, and if the Client is not satisfied with how his complaint has been handled, he may refer it to the financial services ombudsman, Ombudsfm, North Gate II, Boulevard du Roi Albert II 8, bte 2, 1000 Brussels, by fax to +32 2,545 77 79, by e-mail at [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be) or by using the online form at [www.ombudsfm.be](http://www.ombudsfm.be).

More detailed information about the details and conditions of application of such extrajudicial settlement can be found at [www.ombudsfm.be](http://www.ombudsfm.be). The Bank has undertaken to participate in this extrajudicial settlement of consumer disputes.

(§3) Any legal dispute relating to the Discretionary Management Agreement between the Client and the Bank will be brought before the courts of the judicial district of Brussels.

(§4) If any provision or part of a provision of the General Terms and Conditions, the MeManaged Special Terms and Conditions or the Discretionary Management Agreement is declared null and void, this will not affect the



validity of the other provisions of the General Terms and Conditions, of the MeManaged Special Terms and Conditions or the Discretionary Management Agreement.

(§5) For the performance of the Discretionary Management Agreement, the Client registers as address for service, the address shown at the beginning of the Discretionary Management Agreement, and the Bank, its office.