



AGREEMENT ON (SEMI-AUTOMATED) DISCRETIONARY PORTFOLIO MANAGEMENT

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1. PURPOSE OF THIS DOCUMENT

1.1. This agreement (the “**Agreement**”) governs the relationship between (A) AION Bank SA/NV, a credit institution incorporated as a company limited by shares under the laws of Belgium, with registered office at Manhattan Center, Avenue du Boulevard 21, 1210 Brussels, Belgium, registered with the Crossroads Bank of Enterprises under number 403.199.306, VAT BE403.199.306 (the “**Bank**”), and (B) you (the “**Client**” or “**You**”).

Parties A and B are together referred to as the “Parties” and individually a “Party”.

1.2. The Client has an active Premium Membership with the Bank. Under this Premium Membership, the Client has access to a service of (semi-automated) portfolio management (the “**Service**”).

1.3. The Service is offered by the Bank.

1.4. The scope of the Service and the obligations of the Parties in the framework of the Service are defined in this Agreement.

2. RELATIONSHIP WITH THE GENERAL TERMS AND CONDITIONS

2.1. The Service is offered within the framework of the Bank’s general Terms and Conditions as approved by the Client (the “**Terms and Conditions**”). Unless otherwise provided in this Agreement, any term starting with a capital letter has the same meaning as foreseen in the Terms and Conditions.

2.2. In the case of discrepancy between this Agreement and the Terms and Conditions, this Agreement should prevail.

3. DEFINITIONS

3.1. The following terms have the following meanings:

3.1.1. Bank: has the meaning provided in Clause

3.1.2. Bank Business Day: all days except for every Saturday, every Sunday, public holiday and days where the company seat of the Bank in Belgium is not open.

3.1.3. Custodian: has the meaning provided in Clause 9.1. Custodians facilitate access to the securities investment market by providing securities investment related services (e.g. custody, asset administration, tax and foreign exchange services, collateral management, securities financing) to institutional investors or financial service providers in the investment chain.

- 3.1.4. EEA: the European Economic Area.
- 3.1.5. ETF: Exchange Traded Fund.
- 3.1.6. FX: means foreign exchange.
- 3.1.7. GDPR: the General Data Protection Regulation (EU) 2016/679.
- 3.1.8. Money Laundering Regulations: Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU and any European or domestic implementation measures applicable to the Bank.
- 3.1.9. MTF : a multi-trading facility.
- 3.1.10. OTF: an organised trading facility.
- 3.1.11. Party: has the meaning provided in Clause 1.1.
- 3.1.12. Retail Client: a retail client in the meaning of the royal decree of 19 December 2017 implementing the rules and modalities of the Directive on markets and financial instruments, as amended from time to time.
- 3.1.13. Service: has the meaning provided in Clause 1.2.
- 3.1.14. Terms and Conditions: has the meaning provided in Clause 2.1.
- 3.1.15. The Agreement: this Agreement on semi-automated discretionary portfolio management.

4. SCOPE AND NATURE OF THE SERVICE

- 4.1. The Bank offers (semi-automated) discretionary portfolio management services. The Bank does not provide advice but carries out financial transactions at its discretion on behalf of the Client, consistent with the Client's asset allocation and investment profile.
- 4.2. Under the Service, the Client mandates the Bank, with the authorisation to sub-delegate to third parties, to invest and manage the amounts the Client wishes to allocate to the Service as well as all assets of whatever nature that the Bank will acquire on behalf of the Client in the performance of the Service.

4.3. The mandate granted to the Bank is of a discretionary nature, meaning that the Bank will solely decide whether and how to invest the Client's assets, being understood that the Bank will always act in the Client's best interest.

4.4. In accordance with the above-mentioned mandate, the Client waives his/her right to intervene in the management of his/her assets within the framework of the Service and he/she understands that he/she will not be able to carry out specific transactions or give the Bank orders to carry out specific transactions (e.g. acquire or sell a specific financial instrument).

5. INVESTMENT PROFILE OF THE CLIENT

5.1. The Bank, using the relevant tools and software, including algorithms, ensures the (semi-automated) management of the Client's portfolio in accordance with the Client's investment profile, which notably takes into account the Client's investment objectives, his/her knowledge and experience in financial services and instruments, and his/her financial situation.

5.2. The Client may update his/her investment profile from time to time. Updating a Client's investment profile may result in his/her target asset allocation changing. The Bank will reallocate the Client's assets accordingly and notify the Client of any transactions executed. If the change of profile is such that the Client's investment should stop, the Bank reserves the right to suspend the Agreement and withdraw the Client's assets from any financial instruments.

5.3. The Client is considered and will be treated as a Retail Client and will benefit from the associated protective legal regime.

6. INVESTMENT STRATEGY

6.1. The Bank offers different investment portfolios consisting of shares of ETFs and corresponding to various investment strategies, including thematic investment strategies.

6.2. The Client has been informed of and has agreed to the investment strategy followed by the Bank. The Client is aware and accepts all the risks associated with this investment strategy. More details are available in Annex I.

6.3. Restrictions may apply on the number of different portfolios the Client may create.

7. PORTFOLIO MANAGEMENT

7.1. Best Execution Policy

- 7.1.1. The Bank undertakes transactions without disadvantaging its clients. Consistent with the applicable rules, the Bank takes certain steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. When trading, the Bank provides best execution (applied equally to single bargains or aggregated/grouped orders), meaning that transactions should be on the best terms reasonably available.
- 7.1.2. The Bank treats all clients fairly and makes all decisions on which instruments to purchase and when to trade on behalf of its clients. The Bank aggregates and nets all client orders, trading on a consolidated basis. The steps of the process are:
 - 7.1.2.1. an algorithm reviews each client's goal to generate individual orders;
 - 7.1.2.2. All individual orders are aggregated and internally netted, generating single execution orders per instrument;
 - 7.1.2.3. The Bank executes the trades orders according to the aforementioned best execution practices; and
 - 7.1.2.4. After execution and payment settlement, the newly held instruments are recorded on the Client's account and a trade confirmation is sent to the Client.
- 7.1.3. To ensure best execution, the Bank periodically reviews its procedures, trading system choices, arrangements, and any other relevant execution factors.
- 7.1.4. The Bank executes trades in various manners, including by electronic order books, retail service providers, agency crosses, telephone and electronic algorithmic systems and, where relevant, makes use of appointed representatives committed to achieving best execution for clients. The Bank will keep a record of all aforementioned trades. Those that do not fall into the above categories may have restricted liquidity or trade venues.
- 7.1.5. The Bank will execute the trade as soon as reasonably practicable unless a delay will better serve the Client's interest. Trades will be transacted in the same order as they were generated by the system unless specific trades have conditions attached which may alter their order of priority.
- 7.1.6. The Bank uses its discretion to determine the execution venue for a trade, which may include an exchange, MTF, OTF or a broker.
- 7.1.7. The Bank typically trades on a bi-weekly basis. The Bank may however change the days on which they trade or decide to trade less frequently if, in its discretion, the Bank considers this as necessary or desirable to do so.

7.2. Fractional Investing

- 7.2.1. To provide the Client with a balanced portfolio regardless of the amount invested, the Bank system can attribute the Client a proportion of an ETF. This means that where the amount invested does not allow the Bank to construct a portfolio that is consistent with the Client's risk appetite using whole shares, the Bank will round down to the nearest number of whole shares and create fractional entitlements. The Client's portfolio will subsequently always be in line with his/her risk level and the rebalancing policy.
- 7.2.2. Where the Client holds fractional entitlements, the beneficial interest to them will be the Client's alone. As with the Client's whole ETF shares, the Bank will safeguard them for the Client as per its permissions and applicable rules.

7.3. Stabilisation

- 7.3.1. The Bank may from time to time carry out certain transactions on the Client's behalf where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period throughout which new securities are being sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities. The effect of stabilisation may be to keep the price of certain securities at a higher level than they would otherwise be during the period of stabilisation. The Bank will endeavour not to take part in stabilisation. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

8. REPRESENTATIONS AND WARRANTIES OF THE CLIENTS

- 8.1. The Client represents that he/she is the full owner of the funds invested in the Service and that he/she has all the rights necessary to invest such funds in the Service.
- 8.2. The Client represents and warrants that he/she is a natural person of at least eighteen (18) years old and who has the necessary legal capacity for entering into this Agreement and undertake all the obligations and grant all the rights the Agreement entails.
- 8.3. The Client declares that he/she has honestly, accurately, and fully provided the Bank with all the information relevant to have a clear view on his/her investment profile and, in particular, to understand the Client's investment objectives, his/her knowledge and experience in financial services and instruments, and his/her financial situation.
- 8.4. The Client understands and accepts that many risks are associated with investing in financial instruments. The most common risks may be summarised as follows (non-exhaustive list):
 - 8.4.1. Past performance is not an indicator of future performance;
 - 8.4.2. The value of investments may go down as well as up;

- 8.4.3. There is no guarantee to make a profit and the Services may result in a loss, possibly for the totality of the investment;
- 8.4.4. The price or value of investments may fluctuate significantly;
- 8.4.5. Income distributions may fluctuate significantly.

9. CUSTODY SERVICES

- 9.1. The Bank will safeguard the Client's assets as authorised custodian.
- 9.2. Income earned on the investments held in the Client's portfolio (e.g. dividends, interests, etc.) will be remitted to the Client's portfolio and may be reinvested. The Bank will not pay or credit interest to the Client where it holds cash for the account of the Client within the scope of the Service.
- 9.3. As a custodian, the Bank may, at times, receive dividends, interest and other rights or payments in respect of the investments the Client holds and may, when required: (i) withhold or deduct tax or other amounts from such payments and (ii) deduct any costs incurred by it when complying with these obligations, from the Client's associated account. It is the Client's sole responsibility to reclaim any such withholdings or deductions where the Client is eligible to do so.
- 9.4. The Client acknowledges that the Bank reserves the right to outsource certain custody services to regulated third parties (sub-custodians).

10. FEES AND COMMISSIONS

- 10.1. All the fees and costs, with the exception of applicable taxes, due by the Client for the Service are included in the Client's Membership Fee.

11. LIABILITY OF THE BANK

- 11.1. The Bank undertakes to provide the Service in a professional manner.
- 11.2. The Bank is only liable for the direct damage and losses generated by a breach of its obligations under this Agreement or the applicable law. The Bank is not liable for any consequence resulting from an Act of God or a Force Majeure understood in their broadest sense. The mere fact that the Client's portfolio(s) lose(s) value does not mean that the Bank is liable.
- 11.3. The Bank's obligations under this Agreement are obligations of means ("obligations de moyen"/"middelenverbintenissen").

12. LIABILITY OF THE CLIENT

12.1. The Client is liable for and will compensate any damage suffered by the Bank and resulting from the Client's breach of any of his/her contractual or legal obligations.

12.2. The Client is liable for any and all losses arising from unauthorised transactions where:

12.2.1. The Client has with intent or gross negligence compromised the security of his/her access to the App and/or the Service or failed to comply with his/her obligations to use the App and/or the Service in a way prescribed by this Agreement; or

12.2.2. The Client fails to notify the Bank about an unauthorised or incorrect transaction within twelve (12) months of the date of that transaction.

13. TOP-UP

13.1. To activate the Service, the Client needs to top-up his/her portfolio with the minimum investment threshold as defined in Clause 17.

13.2. There might be some time between the Client's decision to top-up and the receipt of the invested cash on the Client's portfolio. The Bank is not responsible for any damage or loss resulting from potential delays.

13.3. The Bank may offer the opportunity to the Client to set automatic top-ups (i.e. standing orders) of his/her portfolio.

13.4. To limit the costs of money transfers and FX fees, the Bank may pool (also known as "aggregating") the Client's top-ups with those of other clients. The Client accepts that his/her money may get deposited in an account with other clients' money and, if so, that the Client might not have a claim for a specific sum in a specific account. In such an event, given that the Client's claim would be against the pool, if there is a shortfall, the Client could share pro rata in that loss.

14. WITHDRAWAL REQUESTS

14.1. Withdrawal requests must be made via the App and are subject to the investment thresholds as mentioned in Clause 17.

14.2. When a Client makes a withdrawal request, the Bank may limit the destination bank account to the bank account that the Client used to invest in the Service. In exceptional circumstances, the Bank may not be able to sell all the assets required to satisfy the Client's withdrawal request in full (for example, where the order book for a particular ETF is below the minimum size required for execution on exchanges). When this happens the Bank will use its best efforts to sell the rest of the assets up to the withdrawal request during the subsequent trading sessions. The Bank may have to make one or more transfers to the Client's bank account in respect of the same withdrawal request. The money will be transferred in the currency of the Client's portfolio and, where that currency differs from the currency of the Client's bank account, the Client accepts responsibility for any FX fees and other fees associated with the transaction, which means that the Client may receive less money than expected. It may take up to fourteen (14) Bank Business Days for the requested money to arrive in the Client's account.

14.3. The Bank reserves the right to return the funds to source when the Client requests a withdrawal within sixty (60) calendar days of a debit card payment.

15. CLIENTS ASSETS

15.1. The Client's assets are held in segregated accounts. By properly segregating the Client's assets, assuming no money or stock is borrowed and no future positions are held, the Client's assets are able to be returned to the Client in full should the Bank's default.

16. POOLING

16.1. The Bank may pool (also known as "aggregating") the Client's transactions with those of other clients. They will only do so where they believe that it is unlikely to disadvantage the Client's overall net position.

17. INVESTMENT THRESHOLDS

17.1. A minimum initial investment of EUR 100 is required to activate the Service. If the Client's portfolio value falls below this threshold, the Bank reserves the right to liquidate the portfolio and/or close the account(s).

17.2. Should the Client request the liquidation of more than 90% of his/her portfolio value (as displayed within the App at the time of the request) in a single request, the Bank reserves the right to liquidate the portfolio and/or close the account(s).

18. REPORTING

18.1. The Bank will provide the Client with:

18.1.1. a monthly report that outlines the Client's portfolio value, holdings, cash deposited/withdrawn, and transaction history throughout the month; and,

18.1.2. a transaction statement shortly after any transaction has been carried out on the Client's behalf.

19. DURATION AND TERMINATION

19.1. The Agreement is entered into when the Client activates the Service within the App and shall remain in force indefinitely.

19.2. The Bank may terminate this Agreement by providing a 30 days' notice via email, (registered) letter, or through the App.

19.3. The Bank may terminate this Agreement without notice under the following circumstances:

19.3.1. The Client is in breach of its contractual obligations towards the Bank or of any of his/her legal obligations;

19.3.2. The Bank has reasons to suspect a fraudulent use of the Service;

19.3.3. The Bank suspects the Client of money laundering, terrorist financing or similar activities.

19.4. This Agreement will also be automatically terminated if:

19.4.1. The Membership of the Client terminates for any reason whatsoever; or

19.4.2. The Client downgrades or otherwise changes his/her Membership with the result that he/she no longer has access to the Service.

19.5. The Client may terminate this Agreement at any time using the dedicated section of the App. The Agreement will be terminated immediately, without prejudice to the time necessary to liquidate the Client's portfolio, which can take up to one (1) month. The Bank may not be held liable for the price fluctuation of the Client's assets between the Client's request to terminate the Agreement and the liquidation of the Client's portfolio. The closure or reduction of the investment below the applicable threshold of all the Client's portfolio(s) will amount to termination of this Agreement.

20. DEATH OF THE CLIENT

20.1. The death of the Client does not lead to the automatic termination of this Agreement. The Client hereby authorises the Bank to keep on managing his/her assets after his/her death for as long as the Bank will not have received any other request from the valid heirs of the Client.

21. CONFLICT OF INTERESTS

21.1. The Bank or any person connected to it, may carry out certain transactions for the Client where it, or another client, has a duty that may conflict with the Bank's duty to Client. The Bank has developed protocols to manage conflicts of interest that enable it to act without bias or damage the Client's interests. The Bank's employees are provided with training about the protocols and the standards of conduct to which they must adhere. The Bank's management is responsible for ensuring the protocols are adhered to and to deal with any conflict that may arise. The Bank will inform the Client if it reasonably believes that it cannot adequately manage a conflict of interests.

21.2. The Bank is committed to taking measures to recognise, supervise, examine and resolve conflicts of interest. The Bank recognises that it is not possible to eliminate all sources of conflict of interest; however, safeguarding clients' welfare remains the Bank's primary objective.

21.3. Examples of conflicts of interest include:

21.3.1. The Bank has a direct or indirect financial interest in a commercial undertaking Client is connected to;

21.3.2. The Bank has a personal association or relationship with those affected, or likely to be affected, by the information or issue in question;

21.3.3. The Bank has a previous association with a person affected or likely to be affected by the information or issue in question;

21.3.4. The Bank has an interest arising from a common interest group, such as a trade association or other public or private society;

21.3.5. The Bank accepts gifts and/or hospitality or entertainment,

21.3.6. The Bank has a close personal relationship with someone who has an interest as described above;

21.4. The Bank maintains a log of conflicts that arise, and notes on it how each conflict was monitored and how a solution was developed and applied to resolve the problem and to prevent the Client's interests being affected. The effectiveness of the Bank's protocols is assessed by internal audit staff members who execute their duties in a wholly independent capacity.

21.5. Where the Bank's functions could create an internal conflict it will separate the duties appropriately. The operations functions are maintained and conducted separately from the front office functions and an appropriate level of qualification, expertise and supervision is applied.

22. PERSONAL INFORMATION

- 22.1. The Bank is committed to protecting the Client's personal information. The Client has adhered to the privacy policy of the Bank which is also available on the following website: www.aion.be/en/privacy-policy.
- 22.2. In accordance with Money Laundering Regulations and to provide the Client with the Services, the Bank collects, uses, shares and stores certain information about Client including personal information. The Bank may use this information in order to carry out electronic searches on private and public databases. The Bank will keep records of any information it obtains.
- 22.3. The Bank makes every effort to protect the Client's personal information. Other than as set out elsewhere in this Agreement or required under any law, rule or regulation and in accordance with its privacy policy, the Bank will not disclose, sell or transfer your personal information to any third party.
- 22.4. The Bank will record the Client's personal information in a form that permits the Client to be identified for five (5) years and, in certain cases (for example, regulatory requirements), the Bank may store the Client's personal information for a longer period. The Bank will not store the Client's personal information for longer than is required by law. The Client's personal information may be processed by or transferred or disclosed to and/or by us, our suppliers, subcontractors and third parties (such as to Stock Exchanges or regulators).
- 22.5. In some instances, the Bank may require the Client to provide additional information and/or documents. The Client agrees to provide the Bank with such information and/or documents within a reasonable period of time. The Client agrees that, if he/she does not provide the information/documents requested, the Bank may suspend the Service or take any other action against the Client in respect of his/her Account as necessary to further its legitimate business purpose or comply with any relevant law, rule or regulation.
- 22.6. The Bank may transfer the Client's personal information outside of the EEA only in accordance with its privacy policy.
- 22.7. The Bank may use the Client's personal information to provide the Client with an improved user experience and/or further information and/or marketing materials. The Client has the right to request that his/her personal information not be used for marketing purposes. The Client may exercise this right at any time by amending his/her preferences in the App or by notifying the Bank directly.
- 22.8. The Client may request copies of his/her personal information held by the Bank or held by any of the service providers the Bank works with by communicating with the Bank directly. The Bank may charge a fee for providing the Client with this information, as permitted by the relevant jurisdiction's law and regulation.
- 22.9. The Client agrees to ensure that the personal information the Bank holds on him/her is up to date and accurate. For further details in respect of the Bank's reasons and procedures for collecting, using, sharing and storing the Client's personal information, please review the Bank's privacy policy.

23. COMPENSATION SCHEME

23.1. The Bank is a member of the Belgian Guarantee Fund.

23.2. All sums held in accounts with the Bank, savings certificates and financial instruments are respectively protected under deposit guarantee and investor compensation schemes:

23.2.1. All sums held in accounts with the Bank and savings certificates are covered by the Guarantee Fund up to EUR 100.000 (regardless of the currency) per depositor; and

23.2.2. Financial instruments are covered by the Guarantee Fund up to EUR 20.000 (regardless of the currency of the financial instruments).

23.3. For more information, please consult: <https://www.fondsdegarantie.belgium.be/fr> (French version) or <https://garantiefonds.belgium.be/nl> (Dutch version).

24. MISCELLANEOUS

24.1. Communication

24.1.2. All information, statements, and reporting of whatever nature will be made available to the Client via the App and, if deemed appropriate by the Bank, sent to the Client by email or via other media (e.g. letter, etc.).

24.1.3. The Bank may record and monitor its telephone conversations with the Client. The Bank will store recordings for at least the period required by law and not for longer than is necessary with regards to the purposes for which they are being processed in accordance with its privacy policy.

24.2. Amendment to the Agreement

24.2.1. The Bank may amend this Agreement unilaterally. Any amendment will be notified to the Client via the App and/or email and will come into force one (1) month from the date of the notification.

24.2.2. An amendment to this Agreement required by law, administrative or judicial decision, regulation or any guidelines or communication of whatever nature of any authority will enter into force upon its communication to the Client.

24.2.3. If the Client does not agree with the amendment, the Client may terminate the Agreement within the notice period provided in Clause 24.2.1. The Client's failure to respond to such a notification within this notice period will amount to acceptance of the amendment.

24.3. Assignment and Transfer

24.3.1. The Client does not have the right to assign and/or transfer all or part of this Agreement without the prior, written and express consent of the Bank.

24.3.2. The Bank has the right to assign and/or transfer all or part of this Agreement. As the case may be, this will be treated as an amendment and will be carried out in compliance with Clause 22.2, without prejudice to general transfer that may take place in the context of corporate restructuring or transfer of business of assets.

24.4. Taxes

24.4.1. At the end of each year, the Bank will provide the Client with a summary of all the taxable events on his/her portfolio, such as dividend distributions and capital gains or losses.

24.4.2. The Client acknowledges and agrees that it will be his/her obligation to complete and submit the appropriate tax filings with the relevant tax authorities.

24.5. Cancellation Rights

24.5.1. The Client has a period of fourteen (14) calendar days, beginning on the date on which the Service is activated or the date on which the Client receives a copy of this Agreement, whichever is the latest, within which to cancel the Service. The Bank will sell any investments made on the Client's behalf but will not be responsible for any market loss that the Client may incur as a result.

24.6. Complaints and requests

24.6.1. Any complaints or requests should be introduced via the Bank's Customer Happiness Centre. This self-service is a service which generates automated answers.

24.6.2. Clients also have direct access to a chat with human employees. This chat will be available on business days and during business working hours (9:00 am to 5:00 pm). Bank business days are subject to changes. Please refer to the Bank's FAQ for more information on the bank business days. If the need arises, contacts by text messages, phone or email will be organised.

24.6.3. Clients who have lost their phone and cannot access the relevant section of the Bank's Website (for example due to card restriction) may reach the emergency centre using the phone number, which he/she finds in the Bank's FAQ. Please note that this channel should only be used if the relevant section of the Bank's App or Website are unavailable.

24.6.4. A Client who wants to report an issue should refer to the relevant instructions available on the App or the FAQ. The Customer Happiness Centre will always attempt to find an adequate solution in a reasonable timeframe.

24.6.5. If the Client is of the opinion that the Customer Happiness Centre did not find an appropriate solution to his/her problem, he/she will be able to start an official complaint procedure with the Bank. Complaints will be handled within the timeframe provided by applicable regulation. Answers and complaints resolution shall be sent in PDF format to an e-mail address of the Client, provided during the on-boarding process.

24.6.6. Clients who qualify as consumers (natural persons acting outside the scope of their professional activities) and who are not satisfied with the Bank's position may contact:

the Belgian Ombudsman in financial matters ("Ombudsfijn"):

Ombudsfijn North Gate II, Roi Albert II Boulevard, 8 (box 2), 1000 Brussels, Belgium,

Email : ombudsman@ombudsfijn.be

Fax : +32 2 545 77 79

Web : <https://www.ombudsfijn.be/>

25. APPLICABLE LAW AND COMPETENT COURT

25.1. All the rights and obligations of the Client and the Bank under this Agreement are governed by and should be construed in accordance with Belgian law.

25.2. Without prejudice to overriding and mandatory legal provisions providing for the competence of other jurisdictions (for example for consumers), the Bank and the Client, either demanding or defending, may seize the courts of Brussels for any dispute arising from or relating directly or indirectly to their business relationship.

ANNEX I - INVESTMENT PROFILES, ETF PORTFOLIOS, AND RISKS

I. INVESTMENT PROFILES

Based on the investment survey filled out by the Client and on the basis of all information at the disposal of the Bank, the Bank categorises the Client within one of the four categories of investment profiles:

- A. Savings only: the Client is not ready to take on investment risk. The Client's priority is to keep his/her money safe.
- B. Conservative: the Client's priority is to protect his/her savings. The Client does not expect high returns and is more focused on slow, stable growth. The Client is ready to run a low investment risk.
- C. Moderate: the Client's priority is to make his/her money grow via investments and the Client accepts a moderate level of risk.
- D. Dynamic: the Client is willing to take on high investment risk. The Client expects high returns over long term but however acknowledges that he/she may see fluctuations in his/her portfolio's value throughout the short and medium term.

II. ETF PORTFOLIOS

The Bank offers different investment portfolios consisting of ETFs. Whilst all portfolios are exclusively composed of ETFs, these ETFs may invest in various classes of assets, including (but not limited to) equities and bonds.

The Bank offers nine (9) basic strategy portfolios.

Amongst these nine portfolios, three (3) are typically suitable for Clients with a Conservative profile, three (3) are typically suitable for Clients with a Moderate profile, and three (3) are typically suitable for Clients with a Dynamic profile.

The Bank may offer other investment portfolios as well, e.g. thematic portfolios. The information regarding other available portfolios will be provided in the Bank's mobile app and/or on the Bank's website.

Clients may always invest in a portfolio that has a lower risk rating than his/her investment profile.

III. INSTRUMENT RISKS

An ETF may invest in various types of financial instruments.

Some specific risks associated with investing in ETFs that hold equities include:

1. Dividend payment and growth is not guaranteed;
2. Companies in which an ETF invests may go into liquidation, bankruptcy, receivership or similar procedures which may result in the shares becoming worthless;
3. Equity markets may decline in value;
4. Corporate earnings and financial markets may be volatile;
5. If there is no recognised market for shares, then these will be difficult to sell and accurate information about their value may be hard to obtain;
6. Investments in smaller underlying companies may be difficult to sell if there is reduced liquidity in the market;
7. The value of one's holdings in an ETF that invests in foreign companies may be influenced not only by the performance of those companies but also by foreign exchange rates which may change adversely affecting the value of the shares in your base currency.

The fixed income securities included in the relevant ETF are issued by governments, governmental bodies, quasi-governmental bodies, and local authorities. The main risks associated with these securities includes:

1. There are few recognised markets in which such securities are traded because they are traded between the issuers, their brokers, and the banks and securities houses making a market in the securities;
2. Capital may be lost if the issuer defaults;
3. Capital may be eroded due to the effects of inflation; and
4. The value of fixed income securities may fall as well as rise.

Collective investment funds may be authorised by an approved regulator or unauthorised and unapproved. The Bank will only invest the Client's money in authorised funds quoted on recognised leading exchanges and in funds traded on the London stock exchange which have a UK Reporting Fund Status approved by HMRC. The main risks associated with investing in collective investment funds are:

1. There may be no recognised market for collective investment funds as units/shares are issued and redeemed by the managers of the funds;
2. Funds may be valued for pricing and dealing purposes either daily, weekly, fortnightly, monthly or even less frequently by the fund managers;
3. The prices of the underlying investments of the funds will vary according to the markets on which these

are listed or traded;

4. Some authorised funds are subject to greater supervision than others; and
5. Funds in currencies other than GBP may be affected if foreign exchange rates move in an unfavourable direction thus reducing the valuation of investments in base currency terms.

The Bank may buy an investment denominated in a currency other than the agreed base currency of the Client's portfolio on his/her behalf. The main risks associated with this include:

1. A movement in exchange rates may have a separate effect, favourable or unfavourable, on the gain or loss otherwise experienced by an investment;
2. If depositing collateral denominated in one currency, you may be subject to margin calls in circumstances where the obligations are denominated in another currency (in addition to the risk of margin calls for fluctuations in relative values); and
3. Some currencies are not freely convertible and restrictions may be placed on the conversion and/or repatriation of your funds including profits or dividends.