BL-INVEST Advisory Agreement

1. General Information

The general terms and conditions (hereinafter "General Terms and Conditions") governing the relationship between Banque de Luxembourg (hereinafter the "Bank") and the client (hereinafter the "Client") shall apply to the selected account (hereinafter the "Account") unless expressly excluded by this BL-INVEST advisory agreement (the "Advisory Agreement"). The Client acknowledges having received, read and accepts the General Terms and Conditions and the Investor Guide to which this Advisory Agreement refers and accepts that they form an integral part of the latter.

As stipulated hereinafter, the investment advice provided by the Bank to the Client shall depend, in particular, upon the investor profile attributed by the Bank prior to the conclusion of this Advisory Agreement, pursuant to article 2 of the General Terms and Conditions (hereinafter the "Investor Profile") and also upon the ESG Profile determined by the Bank on the basis of any sustainability preferences expressed by the Client (hereinafter "ESG Profile"). The Client acknowledges having been informed of both profiles.

2. Advisory Service

In respect of the Account as a whole, the Client benefits, by virtue of this Advisory Agreement, from an investment advisory service (hereinafter the "Advisory Service") that is structural[1], "non-independent"[2] and in line with his/her Investor Profile, based on his/her ESG Profile, as well as the investment strategy (hereinafter the "Investment Strategy") chosen by the Client in appendix 1 of the Advisory Agreement, of which it is an integral part.

As part of this service, the Bank will express an opinion as to whether or not investment requests submitted by the Client are appropriate. The Client acknowledges and accepts that the Bank will not give any investment advice either for or against transactions or instruments not directly associated with the Account.

The Bank may also advise the Client regarding the asset allocation of the Client's Account, as well as any suitable investment operations.

The Bank shall not periodically assess the suitability of the Account in terms of the Client's Investment Strategy.

In particular, the Investment Strategy provides detailed information on the range of categories of financial instruments likely to be analysed by the Bank. The Client acknowledges having been informed of and accepts these categories, as well as the nature, characteristics and risks associated with the financial instruments specified within his/her Investment Strategy, which depends in particular on his/her Investor Profile as determined in accordance with article 2 of the General Terms and Conditions. Without prejudice to the Advisory Service, the Client is aware and accepts that the Bank may have special links with certain issuers of financial instruments such as BL, a Luxembourg SICAV with multiple sub-funds.

The Client may, with the express consent of the Bank, change the Investment Strategy to reflect changes in his/her personal situation, without prejudice to the continuing existence, contents and validity of this Advisory Agreement. Without prejudice to the execution of any outstanding transactions, any change in the Investment Strategy shall take effect within three business days following receipt by the Bank of the instructions signed by the Client and accepted by the Bank.

In its relations with the Client, the Advisory Service shall only be provided to those person(s) duly authorised in terms of Account investments.

3. Investment decisions and order transmission

The Bank shall perform transactions that are suitable for the Client if the latter submits a simple instruction by telephone, email, via the Bank's website, or using any other means of communication of the Client's choosing, as agreed by the Bank. The Client expressly accepts the use of the aforementioned means of communication and entirely discharges the Bank from any liability resulting from acting upon the instructions, information, documentation or advice given using these means or resulting from a failure to receive the same in a timely manner or at all. The Client acknowledges that orders signed off using these means shall have the probative value of a private agreement, which may be binding on the Client regardless of the amount of the orders, notwithstanding the provisions of article 1341 of the Luxembourg Civil Code.

If the transactions are unsuitable for the Client, (i.e. regarding his/her Investor Profile and/or Investment Strategy), the Bank shall inform the Client of this and will not perform them. The Bank and the Client may amend the planned transactions to ensure that they are suitable for the Client. Failing this, the transactions may not be performed under this Advisory Agreement. The Client accepts this and discharges the Bank from any consequences that could result therefrom.

1. Investment advice is based on an analysis of each transaction from an overall investment portfolio perspective.
2. As opposed to an independent investment advisory service as defined in article 24(7) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

At the Client's express request, and sole responsibility, unsuitable instructions may, where applicable, be executed by the Bank from one of the other accounts the Client holds with the Bank, in accordance with the applicable rules governing the "execution and/or reception and transmission of execution-only orders" set forth in article 12 of the Bank's General Terms and Conditions.

If the transactions are not in line with the Client's ESG Profile, the Bank will notify him/her. At the Client's express request, and sole responsibility, these transactions may still be executed from the Client's Account, despite the inconsistency identified with the ESG Profile.

In its relations with the Client, the Bank shall only act on the instructions of the person(s) duly authorised in terms of Account investments.

4. Risk acceptance and liability of the Bank

The Client declares that he/she has been informed of the characteristics of the selected Investment Strategy and accepts the risk associated with the latter as well as those inherent to any investment on the financial markets. The Bank shall not provide any performance or return guarantees, and shall not be held responsible for any errors of assessment, possible capital losses recorded on the Account, or fluctuations in returns resulting from any advice or analysis provided in good faith by the Bank or any affiliated entity. The Bank does not take the Client's tax situation into account in its recommendations. The Client is aware that the management of the portfolio shall override any tax concerns. The Bank is likely to fully or partially base the information and advice it provides on information supplied by independent external bodies, the accuracy and/or exhaustiveness of which the Bank has neither the means nor the obligation to verify. The Bank's recommendations apply at the time at which they are issued and depend upon the information known and available at that exact moment. Whether or not a date and/or time is stated, the information and advice provided by the Bank are only valid at the time at which they are issued by the Bank, and are subject to change. The Client is aware that the information and advice provided by the Bank may become outdated between the time at which they are issued and the time at which the Client's investment order is executed. The Bank is under no obligation to reanalyse information or recommendations it has issued previously, or any transactions based thereon, at a later date. The Client accepts full liability for the legal, tax and economic consequences of any transactions that are or are not carried out by the Bank under this Advisory Agreement and discharges the Bank from any consequences that may result from the execution of his/her orders, or from their non-execution owing to their unsuitability.

The Client acknowledges having been informed of and accepts the risks associated with using the selected means of communication. The Client expressly discharges the Bank from any consequences of any nature whatsoever, financial or otherwise, that could directly or indirectly result therefrom, both for third parties and their own person.

In implementing this Advisory Agreement, the Bank shall only be bound by a "best efforts" obligation, and shall only be held liable in the event of gross misconduct on its part.

5. Reports and statements

Investment Advisory Report
Prior to the execution of any transaction carried out under this Advisory Agreement, the Bank shall make an Investment Advisory Report available to the Client in a durable medium containing, in particular, an overview of the advice provided and the manner in which the planned transaction is in line (or not) with the Client's Investment Strategy, Investor Profile and ESG Profile.

When the Client submits an order using a remote communications channel and it is not possible to send an Investment Advisory Report in advance, the Client accepts that he/she will systematically receive the Investment Advisory Report in a durable medium within a reasonable timeframe following the execution of the transaction. Nevertheless, the Client may always request that execution of any transaction be delayed so that he/she can receive the Investment Advisory Report in advance. In such cases, he/she shall expressly inform the Bank before submitting the order.

Statement of transactions
The Bank shall provide the Client with a statement of transactions listing all transactions recorded on his/her Account. These statements will be sent at the frequency and via the means of communication chosen by the Client, without prejudice to his/her rights. Irrespective of the dispatch frequency requested by the Client, he/she is entitled to expressly request the Bank to send confirmation of the execution of an order on the first banking day following the execution of a transaction or receipt of confirmation of the execution of the order by a third party.

The Client has 30 business days from the dispatch date of the reports and statements to express any objections in writing, failing which he/she shall be deemed to have approved the transactions carried out or not carried out by the Bank and discharged the Bank from any liability.

6. Duration – Termination

Subject to acceptance of the Client's chosen Investment Strategy by the Bank, this Advisory Agreement is entered into for an indefinite period. The parties may terminate it at any time by registered letter. Without prejudice to the completion of ongoing transactions and, where applicable, the time required to fully or partially liquidate the assets deposited in the Account, the termination shall take effect three full business days after the Bank has sent written revocation to the Client or after the Bank has received notice of termination from the Client.

7. Processing and protection of personal data

The information collected by means of this document may be placed on any medium and is saved by the Bank in a computer file and processed for the purposes of the execution of this Advisory Agreement, overall Client relationship management and other related services.

In order to meet its regulatory obligations, particularly with regard to anti-money laundering and anti-terrorist financing legislation, the Bank may have to verify the authenticity of the data provided by the Client and transfer these data to the public authorities and competent courts.

In executing this Advisory Agreement and related investment transactions, the Bank may transfer personal data to transfer agents and specialised intermediaries or any other external service provider whose involvement is necessary for the provision of services to the Client. Some of these data recipients are located outside the European Union. In order to guarantee the confidentiality of data and the respect of the rights of the persons whose data is processed, the Bank endeavours to supervise transfers outside the European Union in order to guarantee that personal data transfers conform entirely to EU requirements applicable since the entry into force of Regulation (EU) 2016/679 on the protection of personal data.

The Client's personal data may be used by the Bank to provide the Client with economic and financial information or analysis on the financial products relating to the Investment Strategy selected.

The Bank may store personal data for a period not to exceed that necessary for the purposes pursued by the Bank, and in accordance with its General Terms and Conditions.

The Client acknowledges and expressly accepts that his/her personal data are processed according to the terms and conditions described in this clause as well as the Bank's General Terms and Conditions, including the transfer of personal data to recipients outside the European Union. The Client has the right to request access to his/her personal data as well as the correction, erasure and portability of such data. He/she also has the right to object to or restrict the processing of such data.

8. Applicable law and jurisdiction

This Advisory Agreement shall be governed in all respects by Luxembourg law with regards to its performance and interpretation.

Any litigation relating to this Advisory Agreement shall be submitted to the exclusive jurisdiction of the Luxembourg courts. The Bank nonetheless reserves the right to take legal action in the Client's place of domicile or before any other competent court, notwithstanding the preceding election of jurisdiction.

9. Amendments to the Advisory Agreement

The Bank may amend this Advisory Agreement at any time by means of a written notification to take account of regulatory changes or changes in legislation, market practices, the market situation or the Bank's policy.

The Bank reserves the right to notify the Client at any time and by any means, including posting a message on its website, of amendments to this Advisory Agreement.

Such amendments shall be considered approved if the Client raises no objection in writing. Any objection must be received by the Bank within 30 days of the amendment notification being sent.

Should any of the clauses of this Advisory Agreement become inapplicable or no longer valid, they shall not affect the validity of the other clauses, which shall remain applicable.

Acceptance of the Advisory Agreement

The undersigned parties expressly agree to the foregoing and agree that this Advisory Agreement applies to the current and future assets deposited in the following Account open with the Bank:

Account name

Account number
(referred to herein as the "Account") –

Made in Luxembourg, on ___________________________

in as many copies as there are parties

______________________ ______________________

Client's signature Bank's signature

Appendix 1

Account name

Account number
(referred to herein as the "Account")

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Investment Strategy

The Client declares that he/she has selected the following Investment Strategy, as described in appendix 2 of the Advisory Agreement[1]:

Defensive	Conservative	Balanced	Dynamic	Growth
☐	☐	☐	☐	☐

Minimum investment horizon

2 years	4 years	6 years	8 years	10 years

Lower risk[2]
Low expected return
Defensive assets[4]

Higher risk
Higher expected return[3]
Growth assets[5]

Made in Luxembourg, on ____________________________

in as many copies as there are parties

____
Client's signature

____
Bank's signature

1. The Bank reserves the right to refuse any of the Client's choices that it deems unsuitable. In particular, the Bank will not accept any Investment Strategy that does not correspond with the Client's Investor Profile. Where applicable, the Client will be informed and may choose another Investment Strategy, subject to acceptance by the Bank. If none of the Client's choices are accepted by the Bank, the Advisory Agreement shall automatically become null and void.
2. All investments are subject to risks including risks of capital losses.
3. Past performance is not a reliable indication of future performance.
4. Mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash.
5. Mainly equities, equity funds or stock market trackers.

Appendix 2 – Investment Strategies

The Investment Strategy chosen in appendix 1 corresponds with the following asset allocation and investment objectives:

Defensive

Reference currency
EUR or USD

Minimum investment horizon
2 years

Investment objective
This investment strategy aims to preserve the invested capital by prioritising capital protection over returns, while accepting a very small degree of fluctuation in the portfolio value. It seeks to offer returns in line with those of the global bond market.

Asset allocation and instrument categories
Depending on the Client's chosen Investment Strategy and in accordance with the Client's Investor Profile, the Advisory Service may cover all of the instrument types listed in the Investor Guide provided to the Client.

Strictly for reference purposes only, the allocation of a standard portfolio[1] tailored to this investment strategy could exclusively comprise defensive assets (mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash).

In principle, defensive assets involve lower levels of risk[2] and more limited returns than growth assets. By contrast, growth assets seek to secure long-term growth for the portfolio and theoretically involve higher (sometimes very high) levels of risk, and more favourable potential returns over the long term[3] than defensive assets.

1. The asset allocation of the Client's portfolio and the categories of instrument therein are specific to the Client, and are therefore likely to differ more or less substantially from those of a standard portfolio.
2. All investments are subject to risks including risks of capital losses.
3. Past performance is not a reliable indication of future performance.

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Appendix 2 – Investment Strategies

Conservative

Reference currency
EUR or USD

Minimum investment horizon
4 years

Investment objective
This investment strategy aims to preserve purchasing power to offset inflation, while accepting a limited degree of fluctuation in the portfolio value. It seeks to offer returns slightly above those of the bond market for comparable levels of volatility.

Asset allocation and instrument categories
Depending on the Client's chosen Investment Strategy and ESG Profile [1], and in accordance with the Client's Investor Profile, the Advisory Service may cover all of the instrument types listed in the Investor Guide provided to the Client.

Strictly for reference purposes only, the allocation of a standard portfolio[2] tailored to this investment strategy could comprise between 20% and 40% growth assets (mainly equities, equity funds or stock market trackers), with a neutral allocation of 30%. The remainder of the portfolio may be invested in defensive assets (mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash).

In principle, defensive assets involve lower levels of risk[3] and more limited returns than growth assets. By contrast, growth assets seek to secure long-term growth for the portfolio and theoretically involve higher (sometimes very high) levels of risk, and more favourable potential returns over the long term[4] than defensive assets.

1. Banque de Luxembourg's full ESG risk integration policy can be found at www.banquedeluxembourg.com. Clients who do not have internet access or who wish to obtain a paper version of the policy should contact their usual adviser or visit the Bank.
2. The asset allocation of the Client's portfolio and the categories of instrument therein are specific to the Client, and are therefore likely to differ more or less substantially from those of a standard portfolio.
3. All investments are subject to risks including risks of capital losses.
4. Past performance is not a reliable indication of future performance.

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Appendix 2 – Investment Strategies

Balanced

Reference currency
EUR or USD

Minimum investment horizon
6 years

Investment objective
This investment strategy aims to secure moderate appreciation in the portfolio value, while accepting a certain degree of fluctuation therein. It seeks to offer returns above those of the bond market with a significantly lower level of volatility than that offered by investing in equities alone.

Asset allocation and instrument categories
Depending on the Client's chosen Investment Strategy and ESG Profile[1], and in accordance with the Client's Investor Profile, the Advisory Service may cover all of the instrument types listed in the Investor Guide provided to the Client.

Strictly for reference purposes only, the allocation of a standard portfolio[2] tailored to this investment strategy could comprise between 40% and 60% growth assets (mainly equities, equity funds or stock market trackers), with a neutral allocation of 50%. The remainder of the portfolio may be invested in defensive assets (mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash).

In principle, defensive assets involve lower levels of risk[3] and more limited returns than growth assets. By contrast, growth assets seek to secure long-term growth for the portfolio and theoretically involve higher (sometimes very high) levels of risk, and more favourable potential returns over the long term[4] than defensive assets.

1. Banque de Luxembourg's full ESG risk integration policy can be found at www.banquedeluxembourg.com. Clients who do not have internet access or who wish to obtain a paper version of the policy should contact their usual adviser or visit the Bank.
2. The asset allocation of the Client's portfolio and the categories of instrument therein are specific to the Client, and are therefore likely to differ more or less substantially from those of a standard portfolio.
3. All investments are subject to risks including risks of capital losses.
4. Past performance is not a reliable indication of future performance.

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Appendix 2 – Investment Strategies

Dynamic

Reference currency
EUR or USD

Minimum investment horizon
8 years

Investment objective
This investment strategy aims to secure significant appreciation in the portfolio value, while accepting frequent and substantial fluctuations therein. It seeks to offer long-term capital growth with a lower level of volatility than that offered by investing in equities alone.

Asset allocation and instrument categories
Depending on the Client's chosen Investment Strategy and ESG Profile[1], and in accordance with the Client's Investor Profile, the Advisory Service may cover all of the instrument types listed in the Investor Guide provided to the Client.

Strictly for reference purposes only, the allocation of a standard portfolio[2] tailored to this investment strategy could comprise between 65% and 85% growth assets (mainly equities, equity funds or stock market trackers), with a neutral allocation of 75%. The remainder of the portfolio may be invested in defensive assets (mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash).

In principle, defensive assets involve lower levels of risk[3] and more limited returns than growth assets. By contrast, growth assets seek to secure long-term growth for the portfolio and theoretically involve higher (sometimes very high) levels of risk, and more favourable potential returns over the long term[4] than defensive assets.

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2. The asset allocation of the Client's portfolio and the categories of instrument therein are specific to the Client, and are therefore likely to differ more or less substantially from those of a standard portfolio.
3. All investments are subject to risks including risks of capital losses.
4. Past performance is not a reliable indication of future performance.

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Appendix 2 – Investment Strategies

Growth

Reference currency
EUR or USD

Minimum investment horizon
10 years

Investment objective
This investment strategy aims to ensure the portfolio is fully exposed to market growth, while accepting sudden and substantial fluctuations in value. It seeks to generate capital growth over the long term.

Asset allocation and instrument categories
Depending on the Client's chosen Investment Strategy and ESG Profile[1], and in accordance with the Client's Investor Profile, the Advisory Service may cover all of the instrument types listed in the Investor Guide provided to the Client.

Strictly for reference purposes only, the allocation of a standard portfolio[2] tailored to this investment strategy could comprise between 85% and 100% growth assets (mainly equities, equity funds or stock market trackers). The remainder of the portfolio may be invested in defensive assets (mainly bonds, bond funds, bond index trackers, absolute return alternative strategy funds, physical gold via ETFs or cash).

In principle, defensive assets involve lower levels of risk[3] and more limited returns than growth assets. By contrast, growth assets seek to secure long-term growth for the portfolio and theoretically involve higher (sometimes very high) levels of risk, and more favourable potential returns over the long term[4] than defensive assets.

1. Banque de Luxembourg's full ESG risk integration policy can be found at www.banquedeluxembourg.com. Clients who do not have internet access or who wish to obtain a paper version of the policy should contact their usual adviser or visit the Bank.
2. The asset allocation of the Client's portfolio and the categories of instrument therein are specific to the Client, and are therefore likely to differ more or less substantially from those of a standard portfolio.
3. All investments are subject to risks including risks of capital losses.
4. Past performance is not a reliable indication of future performance.