

Basic Contract :
Name :

Date :

ESTABLISHMENT OF A REFERENCE INVESTOR PROFILE BY JOINT ACCOUNT HOLDERS

You are joint account holders of an account at Banque Internationale à Luxembourg (the "Bank") and you want to invest in financial instruments. An investor profile has been established for each of you on the basis of the following information:

- your knowledge and experience of financial instruments and in particular your understanding of the risks inherent in such financial instruments;
- your financial situation and your ability to bear losses;
- your investment objectives and your risk tolerance.

In order to protect the interests of each joint account holder, the Bank takes the following factors into account when providing you with investment advice:

- the investment knowledge and experience of the person taking the investment decision (it may be one of the joint account holders or, where applicable, a proxy);
- the investor profile that offers the highest level of protection to all joint account holders.

For example, if one joint account holder has a "defensive" profile, while another joint account holder has a "medium" profile, the Bank will always take the "defensive" investor profile into account when providing investment advice, even when the service is provided at the request of the joint account holder with the "medium" profile.

However, the Bank offers you the possibility to request an exemption from this default principle and to jointly choose a higher level of risk for the abovementioned basic contract. You can thus ask the Bank to refer to an investor profile of one of the joint account holders that does not offer the most protection. This profile will then become the reference investor profile.

In this case, when providing you with advice, your Relationship manager or Investment adviser will still take into account the investment knowledge and experience of the person taking the investment decision, but will be guided by the level of risk of the reference investor profile. Thus, using the previous example, the investment advice will be based on a "medium" investor profile if such a profile has been determined as the reference profile by all joint account holders.

Please be aware that in choosing an investor profile that offers less protection, you agree to take on greater risk for the assets underlying the abovementioned basic contract. It is therefore important that the reference profile reflects your ability to bear losses as well as your investment objectives for the assets underlying this basic contract. It must therefore not be incompatible with your personal investor profile. Please find enclosed a description of the "defensive", "low", "medium" and "high" investor profiles.

Each joint account holder may at any time decide to terminate the use of the reference investor profile by submitting a written request to the Relationship manager. In such a case, the Bank will once again apply the default principle.

In addition, the exemption will lapse automatically in the event of a change of circumstances (for example, when the holder of the reference profile changes the level of risk of his or her investor profile or when he or she no longer acts as a joint account holder for the abovementioned basic contract).

The Bank will inform the joint account holders by post (sent to the postal address mentioned in the basic contract in question) and they will have the opportunity to determine a new reference profile. The default principle will be applied until a new reference profile has been determined by all the joint account holders.

We recommend that you read the legal notice at the end of this document carefully.





Basic Contract :
Name :

Date :

The joint account holders currently have the following investor profiles:

ID	Surname	First name	Investor profile

Establishment of a reference investor profile by joint account holders

We, the undersigned, hereby choose and confirm the following investor profile as the reference profile for all the assets underlying the abovementioned basic contract.

Investor profile of choice:

This profile corresponds to the profile of the following joint account holder:

Done in _____, on _____

Signature - _____

Signature - _____

Important legal notice:

Please note that it is not possible to opt for the profile of a joint account holder who has refused to complete the investor profile or for the profile of a joint account holder who is a minor.

Please also note that the information provided in this document is strictly confidential. We will consider that the information provided by you in this questionnaire is reliable, correct, complete and up to date. The Bank cannot be held liable with respect to the information contained in this document. To the fullest extent permitted by the law, the Bank accepts no liability whatsoever for any investment decision by an investor based on the information contained in this document, nor for any loss or damage arising from any use of this document or its content. This document and the information it contains may not be copied or duplicated in any form whatsoever or redistributed without the Bank's prior written consent.

REFERENCE INVESTOR PROFILE





Basic Contract :
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Defensive profile: your main objective is to protect your capital. Your financial situation and investment personality make you very cautious and you want to minimise fluctuations, bearing in mind that these investments offer a limited return. You invest your money conservatively in, for example, money markets, short-term notes, protected capital products, bonds and bond funds for peace of mind even when the markets fluctuate severely. Your investment horizon is less than two years.

Low profile: you are looking for a slightly higher return on your portfolio and agree to relinquish some of the security afforded to your investments by investing a small amount in equities, for example. However, you will only expose the majority of your capital to limited risks. You will not overreact to temporary price dips. You invest your money in a relatively balanced way, preferring bonds and products with a capital guarantee on maturity for peace of mind even when the markets fluctuate severely. Your investment horizon is less than four years.

Medium profile: your financial situation, knowledge of financial instruments and investment ambitions mean you are seeking an attractive medium- or long-term return with bigger positions on volatile products. You invest more in equities and non-protected capital products to benefit from the possibilities available on the market, and remain calm if prices fall. You opt for a diversified portfolio and your profile allows you to invest in all types of financial instruments. Your investment horizon is less than five years.

High profile: your financial situation and full understanding of financial instruments mean that you can be ambitious and take considerable investment risks in search of high returns. You are looking for long-term capital growth (over at least seven years) and realise that huge price fluctuations may occur. You invest mostly in equities or instruments with similar levels of risk.

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For example, if one joint account holder has a "*defensive*" profile, while another joint account holder has a "*medium*" profile, the Bank will always take the "*defensive*" investor profile into account when providing investment advice, even when the service is provided at the request of the joint account holder with the "*medium*" profile.

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In this case, when providing you with advice, your Relationship manager or Investment adviser will still take into account the investment knowledge and experience of the person taking the investment decision, but will be guided by the level of risk of the reference investor profile. Thus, using the previous example, the investment advice will be based on a "*medium*" investor profile if such a profile has been determined as the reference profile by all joint account holders.

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