

GENERAL TERMS AND CONDITIONS

PORTFOLIO ADVICE AGREEMENT / PORTFOLIO ADVICE + AGREEMENT

1 Purpose of the Agreement

Fortis Bank sa/nv provides the customer with investment advice to enable the customer to make informed decisions on investments in securities, cash and other financial instruments. Subject to acceptance by Fortis Bank SA/NV, it also provides advice on investments in relation to investments made in the form of life insurance contracts taken out by the customer through their intermediary. Since the customer maintains full management of their assets and makes their own investment decisions, this agreement shall not be interpreted as a discretionary asset management agreement.

The said investment advice shall relate solely to the customer's investment portfolio covered by the Portfolio Advice (+) agreement.

With the exception of the assets that are part of the external portfolio as referred to below, Fortis Bank sa/nv shall hold the customer's banking assets as custodian bank and be responsible for monitoring the administration thereof; this includes collecting gains, income, dividends, coupons, interest and, if applicable, the principal of financial instruments. Fortis Bank sa/nv shall also be responsible for implementing banking assets operations decided on by the customer on the basis of investment advice received or requested from Fortis Bank sa/nv. Likewise, Fortis Bank SA/NV agrees to send the insurer any customer orders duly signed by the customer, relating to the life insurance contracts held in the investment portfolio.

The investment portfolio comprises the customer's savings and investments in cash, gold, securities and any other financial instruments:

- deposited in the savings, custody, term deposit or investor accounts with Fortis Bank sa/nv specified in the Portfolio Advice (+) agreement (hereinafter referred to as "Special Terms and Conditions");
- that are part of an external portfolio.

The investment portfolio also includes the life insurance contracts outlined in the Special Terms and Conditions.

Only investment and disinvestment transactions executed at the customer's request and relating to assets covered by this agreement will be booked to the BNP Paribas Fortis accounts and life insurance contracts; specified in the Special Terms and Conditions and related on the one hand to the banking assets and on the other hand to the investments via life insurance contracts.

A list summarising all the banking assets deposited on the BNP Paribas Fortis accounts and all investments made via the life insurance contracts specified in the Special Terms and Conditions on the date that this agreement is entered into, will be appended to these Special Terms and Conditions. Any deposit, transfer or subsequent withdrawal of banking assets and/or investments in life insurance contracts by the customer, for which investment advice is provided under this agreement, may only involve the bank accounts and life insurance contracts specified in the Special Terms and Conditions.

The customer's external portfolio will only include the investments that are not deposited with Fortis Bank sa/nv, details of which, based on the data provided by the customer, shall be included in the list appended to the Special Terms and Conditions. The customer shall report any change in the assets included in the said external portfolio to Fortis Bank sa/nv, and a new list will be drawn up.

2 Investor profiles and investment strategy

The customer acknowledges that Fortis Bank sa/nv has asked him about his financial situation, investment experience and aims regarding the requested services.

Fortis Bank sa/nv uses the following five investor profiles for investment advice provided under the Portfolio Advice (+) agreement.

Investor profiles	
Conservative	Investors with a conservative profile are looking for security. Capital protection is more important than return. They prefer government savings bonds, bank savings certificates and other fixed-income securities denominated in EUR. They do not wish to invest in equities.
Defensive	Investors with a defensive profile prefer security above all else, but also want to benefit to some extent from any rise in equity prices. They invest most of their portfolio in safe, fixed-income securities and funds offering capital protection. A small part of their portfolio may be invested in equity funds and/or individual equities.
Neutral	Investors with a neutral profile are looking for a balance between risk and return. They are aware that equities offer a higher average return in the longer term than other forms of investment, and are therefore prepared to invest about half of their portfolio in equities. They generally have a longer investment horizon.
Dynamic	Investors with a dynamic profile deliberately focus on return. The fixed-income component of their portfolio is significantly lower than the equities position. They accept that negative stock-market movements can result in a (pronounced) temporary fall in the value of their portfolio; they are not, however, unduly concerned by this, focusing more on the long-term return. Their bond portfolio includes bonds in other currencies or those issued by higher risk debtors.
Aggressive	Investors with an aggressive profile invest primarily (or solely) in equities. Fixed-income investments and cash are seen as no more than a temporary investment option. They monitor the performance of their shares closely and actively buy and sell on the stock exchange. In many cases, they subscribe to investment magazines and read the financial sections in their newspapers or equity news on the Internet.

The following table provides an overview of these investor profiles.

Asset category (%)	Investor profile									
	Conservative		Defensive		Neutral		Dynamic		Aggressive	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Equities	0	0	10	30	25	65	40	90	45	100
Bonds and fixed-income securities	40	100	30	90	15	55	0	40	0	25
Alternative investments	0	15	0	30	0	35	0	40	0	40
Cash	0	60	0	50	0	50	0	50	0	50

There are financial risks associated with each investor profile. The higher the proportion of assets invested in equities or equity equivalents, the higher the risks.

The customer accepts the terms "conservative, defensive, neutral, dynamic and aggressive" used by Fortis Bank sa/nv to define the aforementioned investor profiles and acknowledges that they have received a detailed explanation of the terms and all the information required on the various asset categories and financial instruments included in these categories. In particular, unless stated otherwise in the Special Terms and Conditions, investments in a branch 21 (guaranteed interest) life insurance contract shall be classified under Bonds. Investments in a branch 23 (unit-linked) life insurance contract shall be classified under different asset classes according to the type and allocation of the underlying investments involved.

Fortis Bank sa/nv determines the customer's investor profile according to a questionnaire filled in by the customer before signature of the Portfolio Advice (+) agreement, covering details of their financial situation, experience, knowledge in the field of investment, investment goals and the degree of risk the customer is prepared to accept.

For the implementation of this agreement, the customer may either accept the investor profile recommended by Fortis Bank sa/nv according to the answers to this questionnaire or choose a lower-risk investor profile. If the customer chooses a lower-risk profile, they acknowledge that they accept the consequences of their decision, including with regard to the possibility of a lower return on their portfolio. Within the aforementioned limits, the customer's choice with regard to the investor profile applicable to this agreement

(contractual investor profile) will be specified in Article 2 of the Special Terms and Conditions.

The investment strategy recommended by Fortis Bank sa/nv under this agreement shall in all cases comply with the customer's contractual investor profile and investment goals.

Any change to the specific aim of the agreement, as specified in Article 1.2 of the Special Terms and Conditions, will result in an amended agreement being drawn up, which shall replace all previous agreements without discontinuity or retroactive effect. If the new aim also results in a change in the contractual investor profile, Fortis Bank sa/nv shall only be obliged to adapt its investment advice in line with the new profile once it has received the aforementioned amended agreement duly signed by all the parties.

The customer expressly acknowledges and accepts that the bank may amend the upper and lower thresholds assigned to the asset categories as specified in this agreement subject to 60 days' notice in writing. The customer shall be presumed to have accepted any change to these thresholds if they have not objected to these changes in writing within the aforementioned 60 days' notice period.

3 Services

Under a Portfolio Advice (+) agreement, the customer receives certain services according to the package they have chosen. The customer may choose either a Portfolio Advice package or a Portfolio Advice + package.

Services	Portfolio Advice	Portfolio Advice +
Portfolio report	Yes	Yes
Rebalancing advice	Yes	Yes
Maturity dates with reinvestment advice	Yes	Yes
Advice	No	Yes
Price alerts	Yes	Yes
Risk alerts	Yes	Yes

3.1 Portfolio report

- Fortis Bank sa/nv provides the customer with an analysis of the assets covered by this agreement.
- The customer decides whether they wish to receive this information by means of a personal message, via their branch or by post. The customer also chooses the frequency of these analyses (quarterly, half-yearly or annual).

3.2 Rebalancing advice

- Fortis Bank sa/nv carries out rebalancing so that the portfolio matches the contractual investor profile more closely.
- The customer decides whether they want this rebalancing to be carried out at a personal meeting with their adviser (when the customer may opt for quarterly, half-yearly or annual rebalancing), or during a telephone discussion with a specialist from the Portfolio Advice team (in which case the customer may opt for monthly, quarterly, half-yearly or annual rebalancing).

3.3 Maturity dates with reinvestment advice

- Fortis Bank sa/nv provides the customer with between four and six weeks' advance notice, by post, that a security / an investment is due to mature and that reinvestment advice will follow.
- Fortis Bank sa/nv sends the customer reinvestment advice two to four weeks in advance of the maturity date to enable the customer to invest the proceeds in a market segment that is undervalued in relation to their contractual investor profile, taking account of the preferences previously indicated by the customer.
- The customer receives the reinvestment advice by post. If the customer so wishes, a specialist from the Portfolio Advice team may explain the reinvestment advice by phone.

3.4 Advice

- If the customer has chosen a Portfolio Advice + agreement, Fortis Bank sa/nv will send them regular sell recommendations, trading recommendations, news flashes and suggestions for arbitrage. These take account of the customer's contractual investor profile and the preferences previously indicated by the customer.
- The customer may choose to receive these recommendations, suggestions and news flashes by post or by a personal message in PC Banking.

3.5 Price alerts

- The customer may arrange to receive a message for one or more securities if the price of the security reaches a specified upper or lower limit. The customer chooses the securities they wish to monitor and may add, change or remove securities.
- The customer chooses how they wish to receive these alerts: by a personal message in PC Banking, text message or e-mail.

- For each of the securities specified by the customer and for each (upper or lower) limit agreed in advance, the bank is only obliged to send a single message as soon as the price reaches the aforementioned level.
- After receipt of the message, the customer may still add a new price alert for the security or securities in question, specifying the same or a different price. Any addition by the customer shall be made in compliance with the amendment procedure as described in Article 10 below.

3.6 Risk alerts

- Each week, Fortis Bank sa/nv checks whether there is a discrepancy between the contractual investor profile and the actual portfolio risk. Fortis Bank sa/nv sends the customer an alert if the actual risk matches an investor profile with a higher level of risk than the contractual investor profile and if there has been a change in relation to the previous week.
- The customer decides in advance whether they wish to receive this alert by means of a personal message in PC Banking or by post.

3.7 Whenever the customer has decided to receive recommendations and messages by telephone, Fortis Bank sa/nv is released from its obligation to make such recommendations if it is unable to contact the customer after three attempts.

4 Announcements

The customer accepts that Fortis Bank sa/nv will contact them under this agreement by e-mail, inter alia, at the address given in the Special Terms and Conditions.

All reports, letters and messages sent by Fortis Bank sa/nv to the customer pursuant to this agreement shall be sent to the customer's official residence or to the address for correspondence held on file by Fortis Bank sa/nv for the holder (or the first-named holder in the event of more than one joint holders) of the investor account specified in Article 1.1 of the Special Terms and Conditions, if this address is not the same as the official residence.

If the customer has opted to receive advice by telephone, Fortis Bank sa/nv will contact the holder (or the first-named holder in the event of more than one joint holder) of the investor account on the telephone number held on file by Fortis Bank sa/nv for the said holder.

Messages, reports and any other information that Fortis Bank sa/nv is required to send by text message or e-mail pursuant to this agreement shall be sent to the text number or e-mail address specified in the Special Terms and Conditions.

Personal messages that Fortis Bank sa/nv is required to send pursuant to this agreement shall be sent to all customers who have signed this Portfolio Advice (+) agreement and hold a PC Banking contract.

The customer undertakes to inform Fortis Bank sa/nv immediately of any change of residence, address for correspondence, telephone number, mobile-phone number or e-mail address required by Fortis Bank sa/nv to comply with the terms of this agreement. If Fortis Bank sa/nv is notified of a change, Fortis Bank sa/nv shall take account of it as soon as possible and in any event as from the fifth bank business day following receipt of the notification of the change.

5 The Bank's remuneration

Notwithstanding any discounts on brokerage, issue commission or other fees receivable from third parties, Fortis Bank sa/nv shall receive a fee in consideration of the investment advice it provides; the amount of this fee shall be specified in the Special Terms and Conditions. All persons constituting the first party to a Portfolio Advice (+) agreement shall be jointly and severally liable for payment of this fee. The fee shall be debited to the customer's investor account specified in the Special Terms and Conditions.

1 The fee in consideration of the investment advice provided by Fortis Bank sa/nv shall be charged as specified in the agreement.

2 This amount includes VAT at 21%.

3 The fee is payable at the beginning of every quarter from today's date until the date on which the agreement is terminated.

4 The customer shall not be charged the fee for the first (incomplete) quarter.

5 The fee for the final quarter of the agreement shall be reimbursed pro rata temporis at the end of the quarter.

6 If the customer switches from a Portfolio Advice to a Portfolio Advice + package or vice versa, the fee shall not be increased or reduced until the next quarter (no pro rata adjustment).

7 The basic amount of the quarterly fee shall be indexed on the last calendar day of the current quarter as follows:

Indexed basis amount =

Basic amount when the agreement is signed x current index

Basic index

where the basic index is equal to the health index of January 2007 and the current index is equal to the index figure for the month in which indexing takes place. The basic fee payable by the customer shall, however, only be adjusted in tranches of EUR 10. Any increase shall therefore apply from the first quarter following that in which indexing the basic amount produces an amount that exceeds the current fee by minimum EUR 10.

This fee relates solely to investment advice provided by Fortis Bank sa/nv. It does not, therefore, include custody fees for financial instruments, or other fees, duties, compensation and commission ensuing from transactions undertaken at the customer's request, on the banking assets and/or life insurance contracts held in the investment portfolio, costs for sending text messages, etc. These fees shall be debited separately to the customer's investor account referred to above.

For further information on custody fees and other fees and charges applied by Fortis Bank sa/nv, please refer to the document entitled "Fees and Charges for the Main Securities Transactions", which you will have received prior to signing this agreement.

The customer expressly acknowledges and accepts that Fortis Bank sa/nv may amend the fee calculation method, including the possible reduction, as provided for in the Special Terms and Conditions subject to 60 days' advance notice in writing. The customer shall be presumed to have accepted any change in the calculation method if they have not objected to any change(s) in writing within the aforementioned 60 days' notice period.

For information on discounts on brokerage, issue commission or other fees receivable by Fortis Bank sa/nv from third parties, please refer to the General Terms and Conditions of Fortis Investment Services.

6 Arrangements for providing advice and Fortis Bank sa/nv's liability

Fortis Bank sa/nv shall devote the necessary time and care to the investment advice. It shall keep track of the original composition of the portfolio and offer the customer a general investment schedule that takes account of the customer's goals and the contractual investor profile as specified in Article 2. It shall provide the customer with information on stock-market trends in general and Fortis Bank sa/nv's investment strategy in particular. The advice provided by Fortis Bank sa/nv is intended to enable the customer to make their own investment decisions for their assets as required. There is therefore no obligation whatsoever on the customer to follow Fortis Bank sa/nv's advice and suggestions. The customer's assets therefore remain entirely at their disposal and the customer retains the power to decide to buy or sell. Fortis Bank sa/nv reserves the right not to provide advice on securities and/or investment transactions for which it does not have adequate information to form an opinion.

The customer acknowledges and accepts that, other than in the event of serious misconduct or fraud, Fortis Bank sa/nv may not be held liable for any damages or loss of value in the portfolio resulting from operations performed by the customer based on Fortis Bank sa/nv's investment advice.

In any event, Fortis Bank sa/nv may not under any circumstances be held liable due to the application of an inappropriate risk profile when replies made by the customer to questions asked by Fortis Bank sa/nv when establishing this risk profile were imprecise, incomplete, incorrect or dishonest.

If Fortis Bank sa/nv were nonetheless to be held liable, this liability would be limited to the direct losses resulting from its default. It would not under any circumstances cover indirect damages or loss of opportunity of any kind.

The customer likewise acknowledges and accepts that Fortis Bank sa/nv may not in any circumstances be held liable for losses suffered by the customer as a result of:

- a case of force majeure;
- problems preventing the due implementation of electronic data transfers such as problems with servers at the sender or intended recipient, problems with telephone communications affecting one of the parties, etc. (this list is not exhaustive) ;
- decisions by Belgian or foreign authorities;
- decisions by competent financial market authorities in Belgium or abroad;
- transactions on behalf of effectively competent persons in the event of war, riot, insurrection or occupation of a territory by foreign or illegal forces.

The customer acknowledges and accepts that Fortis Bank sa/nv may not be held liable when Fortis Bank sa/nv does not have available the human and/or technical resources needed for the execution of transactions for reasons not attributable to Fortis Bank sa/nv and in particular in the event of employee strikes, (temporary) computer incapacity for whatever reason, the destruction or deletion of data recorded on its computers or breakdowns affecting one of its means of communication.

The customer likewise acknowledges that neither the effects of any error or delay attributable to third parties nor any event or act committed by third parties can be attributed to Fortis Bank sa/nv.

For the purpose of providing the various services that it is obliged to provide under the agreement, Fortis Bank sa/nv shall have recourse to its partner, TechRules (TechRules sa, a company incorporated under Spanish law with its registered office in Madrid, is a recognised leader in the development of financial software for portfolio analysis and advice tools for private and personal banking services). Any data concerning the investment portfolio specified by the customer in the Special Terms and Conditions shall be sent by Fortis Bank sa/nv to TechRules, which shall use the information and data that it deems reliable without, however, guaranteeing the accuracy thereof. Other than in the event of fraud or serious misconduct on their part, Fortis Bank sa/nv and TechRules may not in any way be held liable, jointly or severally, for any loss in value of the portfolio as a result of transactions carried out at the customer's request on the basis of the advice provided.

7 Terms and Conditions of Order Execution

If the customer wishes to execute an order independently of the advice provided at Fortis Bank sa/nv's initiative, Fortis Bank sa/nv shall, before executing the order or sending it to the insurer for execution in the event that the order relates to a life insurance contract, verify that the operation is suitable for the customer, taking account of their investor profile and the composition of the portfolio covered by this agreement.

8 Duration and Termination of Agreement

This agreement is made for an indefinite period.

Without prejudice to the possibility of terminating this agreement by mutual agreement, each party shall be entitled to give unilateral notice of termination of this agreement at any time, without penalty, by registered letter or recorded delivery. Such termination shall become effective:

- in the event of termination by the customer: as at the date of receipt by Fortis Bank sa/nv of the notice of termination by registered letter or on the day that Fortis Bank sa/nv signs to acknowledge receipt of the letter of termination, unless the notice of termination specifies a later date.
- in the event of termination by Fortis Bank sa/nv: unless otherwise agreed when notice of termination is given, not before the seventh business day following the date on which the notice of termination is sent by registered letter or the day that the customer signs to acknowledge receipt of the letter of termination.

9 Suspension of the agreement

The following events shall automatically result in suspension of the agreement and the associated services, as soon as Fortis Bank SA/NV becomes aware of them:

- the closure of one or more of the BNP Paribas Fortis accounts specified by the customer in the Special Terms and Conditions in which investments covered by this agreement have been deposited;
- a change in the holder(s) of one or more of the aforementioned accounts;
- the death of a holder of one or more of the aforementioned accounts / life insurance contracts.
- generally speaking, any event that may affect the customer's personal situation or likely to have an impact on their banking assets and/or life insurance contracts as a result of which they no longer have access to the said assets and/or life insurance contracts (including incapacity whereby the customer is deprived of the right to dispose of their assets, seizure, bankruptcy, acceptance of benefit and assignment of the redemption right for life insurance contracts, etc.).

Any existing suspension may only be lifted with Fortis Bank sa/nv's consent and insofar as the grounds for suspension may be lifted. If the agreement is suspended, the customer's obligation to pay the quarterly fee shall also be suspended, but only from the quarter following that in which the agreement was suspended and up to the end of the quarter in which the suspension is lifted.

10 Amendment of the agreement

Subject to the agreement of both parties, an existing Portfolio Advice (+) agreement may be amended:

- either through an adviser at the branch, in which case both parties shall sign the amendment to confirm their agreement.
- or through PC Banking, in which case the customer shall enter the amendments they wish to make. If Fortis Bank sa/nv agrees to the amendments entered by the customer, the customer shall receive electronic confirmation from Fortis Bank sa/nv. An amended agreement shall then be generated immediately in the form of a PDF document made available to the customer.

11 Confidentiality

All the advice provided under this agreement shall be confidential and may only be used by the customer for their own purposes.

12 General Terms and Conditions

These General Terms and Conditions govern the Portfolio Advice (+) agreement together with the Special Terms and Conditions. Anything that is not expressly dealt with in the said General and Special Terms and Conditions shall be governed by the Fortis Bank sa/nv General Terms and Conditions and the General Terms and Conditions of Fortis Investment Services, insofar as they are compatible.

13 Governing law and jurisdiction

This agreement is governed by Belgian law.

Any dispute shall be subject to the sole jurisdiction of the Belgian courts.

14 Information on Data Protection

Entering into any relationship with the Bank - whether in the pre-contract stage, on a contractual basis or for a consultancy service - in any capacity whatsoever entails your agreement to the processing of your personal Data, in accordance with the terms stipulated in the "Data Protection" clause of the Fortis Bank sa/nv General Terms and Conditions. Insofar as may be necessary, the main points of the said clause are repeated below. In its capacity as processing controller, Fortis Bank sa/nv, with registered office at Montagne du Parc 3, 1000 Brussels, hereinafter referred to as "the Bank", processes your Data for the following purposes: managing contractual relationships, preventing misuse and fraud, drawing up statistics and running tests, prospecting and direct marketing of banking, financial or insurance products or other products marketed by the Bank or other companies belonging to the same group as the Bank. Your Data may be obtained from you or from authorised third parties by any means whatsoever, manual or automated. Data may be obtained in writing, by phone, televisually, by Internet, electronically or using any other technology. If the Bank is not provided with the required Data, the Bank may be unable, or refuse, to enter into a commercial relationship, continue such relationship or undertake any action requested by you. The Bank does not divulge your Data to third parties other than in the following cases: 1) The Data shall - at your request, on your instructions or with your prior agreement, as the case may be - be transmitted to the recipients specified by you; 2) Your Data may be transmitted to authorised third parties in order to comply with a statutory or regulatory obligation or by virtue of a legitimate interest; 3) The recipients shall be operators acting on behalf of the Bank as agent, authorised proxy, sub-contractor, service provider or in any other capacity, 4) The recipients shall be companies, associations or other organisations belonging to the same Group and the Bank. Provided that it ensures adequate safeguards, the Bank may send your Data to recipients outside the European Union, regardless as to whether or not the countries concerned have adequate security measures. You are entitled to object to the use of your Data where processing is done for direct marketing purposes; in this regard, you are hereby requested to indicate on this form whether or not you wish to avail yourself of your right to object. You are entitled to access your Data and have it rectified if necessary. If you would like further details, please ask for the information leaflet from your branch.