AMFIE

FINANCIAL COOPERATIVE ASSOCIATION
OF INTERNATIONAL CIVIL SERVANTS
COOPERATIVE SOCIETY SA - R.C. N° B35566

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Discretionary management mandate

BETWEEN

Hereafter "the Member"

AND

AMFIE, FINANCIAL COOPERATIVE ASSOCIATION OF INTERNATIONAL CIVIL SERVANTS, Cooperative society organised as limited company, registered in the Luxembourg Trade Register at number B35566 and with registered offices at 25A boulevard Royal, L-2449 Luxembourg, represented by its Board in office,

Hereafter "AMFIE"

IT HAS HEREBY BEEN AGREED AS FOLLOWS:

Article 1: Purpose and scope of the present Mandate

(the Member already being a Member of AMFIE)

Under the present agreement the Member awards a discretionary mandate to AMFIE, which accepts the mandate, to manage for and on the Member's behalf all the liquid assets (hereafter "the liquid assets" held now or to be deposited in the future by the Member in his personal AMFIE account (hereafter "the account") and transferred to the omnibus accounts opened in AMFIE's name at all its partner deposit-holding banks (hereafter "AMFIE SCOP S.A. account") on the terms set out herein. The Member declares these liquid assets to be his to dispose of freely.

(the Member being a new Member of AMFIE):

Under the present agreement the Member awards a discretionary mandate to AMFIE, which accepts the mandate, to manage for and on the Member's behalf all the liquid assets (hereafter "the liquid assets" to be deposited in the future by the Member in his personal AMFIE account (hereafter "the account") and transferred to on the omnibus accounts opened in AMFIE's name at all its partner deposit-holding banks (hereafter "AMFIE SCOP S.A. account"). The Member declares these liquid assets to be his to dispose of freely.

It is specified that AMFIE is a regulated entity subject to prudential supervision as an investment firm in accordance with Directive 2014/65/EU of the European Parliament and Council of 15th May 2014 on markets in financial instruments as modified from time to time (hereafter, the MiFID II Directive) and the amended law of 5th April 1993 relating to the financial sector (hereafter, the "LSF").

For the sake of clarity the Parties explicitly acknowledge that the present discretionary mandate relates only to the liquid assets and excludes all assets and securities other than cash that may be held by the Member.

For this purpose the Member confers on AMFIE, as discretionary manager, all powers to manage the liquid assets in the Member's best interests, as it sees fit, although within the provisions of the present Mandate and the agreed investment policy and in conformity with accepted practice and in compliance with the rules of conduct incumbent upon AMFIE. The Member explicitly waives the obligation on AMFIE to consult or seek his prior agreement.

The investment decisions are the sole responsibility of AMFIE. Notably, AMFIE may at its convenience select the aim of investments and the most opportune moment for their execution, so long as they fall within the management strategy set out in Article 3 and are compatible with the investment profile it has drawn up in accordance with the Member's investment experience, financial situation, investment horizon, aims and knowledge.

The discretionary character of the present mandate necessarily implies that the Member shall not intervene in the investment decisions made by AMFIE and relating to the liquid assets. Any instruction relating to financial instruments initiated by AMFIE can be executed only in accordance with AMFIE's General Terms and Conditions.

The Parties explicitly acknowledge that the present Mandate is agreed by reason of the intuitu personae nature of relations between the Member and AMFIE and that for the management of the liquid assets AMFIE consequently has no authority to call in the services of any third party management company. Breach of this requirement shall engage the Association's liability in accordance with Article 6 below.

Article 2: AMFIE SCOP S.A. Account – Depositing of assets of the Member

Liquid assets shall be deposited by the Member or when appropriate his agents on the account of AMFIE SCOP S.A..

The Member acknowledges being fully aware that the AMFIE SCOP S.A. account brings together the various omnibus accounts opened in AMFIE's name solely with depositary banks in Luxembourg which are the Association's partners (hereafter "the Depositaries", and individually "the Depositary") and approved by the Ministry of Finance after scrutiny by the Commission de Surveillance du Secteur Financier (hereafter "the CSSF"), a list of which is published and regularly updated on AMFIE's website and will be provided to the Member on request.

The Member remains the owner of the funds deposited by himself or when appropriate his agents on the account of AMFIE SCOP S.A.. Such funds, along with those of other AMFIE members, are the assets of third parties under wealth management, recorded off balance-sheet in AMFIE's book-keeping. The Depositaries and AMFIE ensure in particular that the AMFIE SCOP S.A. account holds none of the Association's own funds, which are held on distinct accounts with the Depositaries in question.

The AMFIE SCOP S.A. account may also hold the dividends, interest and other income generated by the investments made by AMFIE arising from the liquid assets, as well as the proceeds of any disposal of such investments. It is also explicitly agreed between the parties that the Member may at any moment withdraw his share of the assets held on the AMFIE SCOP S.A. account. AMFIE guarantees that it will keep enough liquid funds immediately available on the AMFIE SCOP S.A. account to meet any unplanned withdrawal by the Member.

Nevertheless, any substantial withdrawal of funds by the Member during the lifetime of the present Mandate may result in the reorganisation of his assets, beyond the liability of the Association vis-à-vis the Member. The Member recognises explicitly that any withdrawal of capital will (i) automatically result in a reduction in interest receivable over the remaining period because of the reduced nominal amount deposited on the remunerated sight or term account and (ii) the possibility of penalties which may outweigh the interest yield proposed.

Article 3: Management objective

AMFIE shall manage the Liquid assets prudently, in accordance with the accepted practice for such management, and shall perform its mandate in accordance with the strategy required for management of the Liquid assets, as described below. This management strategy has been determined principally by the fact that the Member is a member of AMFIE and accordingly approves of its cooperative nature which demands but also guarantees the sharing of the revenues realised by AMFIE from the whole of the assets entrusted to it by all its members, and not for reasons of past management performance, the prospects of future returns or management strategies defined in the light of the Member's investment profile. The management objective assigned by the Member is that corresponding to CONSERVATIVE MANAGEMENT, i.e. that of preserving the value of the capital.

In particular, AMFIE recognizes that it is alone responsible for respecting the rules of conduct applicable to the provision of the service and the discretionary management of the Liquid assets. In application of the rules set out in MiFID II, AMFIE will classify the Member in the light of his investment profile and perform the test to assess the suitability of the discretionary management service in view of the Member's personal and financial situation and the investment objectives set out in Article 3.The Member acknowledges having studied AMFIE's General Terms and Conditions and notably Section III entitled Characteristics and Fundamental Risks of Financial Instruments which are the subject of the investments defined in the management strategy. He confirms that he has been informed by AMFIE of the risks associated with the investment strategy set out in the present article and declares that he is aware that investments in instruments in the financial or monetary markets involve risks such as economic risks, risks associated with the quality of issuers or counterparties, currencies or interest rates which may result in losses that will be at his expense.

The management aim is to seek a gain from the liquid assets compatible with the aim of preserving the value of the capital. The management aim is a low risk investment providing regular income to the Member.

The value of the Member's assets can thus fluctuate moderately.

Liquid assets will be invested solely in money-market investments, fixed- or variable-rate instruments (with low volatility) and in investments with limited risk of capital loss. The authorized products are indicated in Article 4.

AMFIE will invest the Liquid assets following a policy of risk-diversification at three levels. (i) no more than 25% of the deposits of AMFIE members will be invested with any one Depositary and (ii) at least 20% and no more than 50% will be invested in sight deposit or term accounts. As for investment products, (iii) in accordance with a diversification policy, no more than 25% will be invested in a single product.

Over time and depending on the manager's opinion on the economic trend, he may amend these percentages but without abandoning the rule of a minimum of four products.

In principle, AMFIE will invest the liquid assets in the same currency as the deposits made by the Member in his account.

Article 4: Authorized operations and product types

a) List of authorized investment products

AMFIE is authorized to invest in the following products:

1. Government bonds or bonds issued by so-called supranational bodies;
2. Non-convertible bonds issued by listed or unlisted companies ("corporate") from the financial and non-financial sectors;
3. Mutual funds invested at a minimum level of 75% in the products indicated in points 1 & 2 of this list;
4. EMTN (European Medium Term Notes) with guaranteed and non-guaranteed capital (with underlying minimum grade investment type);
5. Property funds belonging to the categories "Core Funds"[1] and "Value Added Funds"[2] according to the categories set out by INREV (European Association for Investors in Non-listed Real Estate Vehicles), as well as infrastructural funds of a similar profile;

b) Restrictions

Liquid assets may not be invested in shares or in bonds convertible into shares, or, in the case of the authorized products 1 to 4 (article 4, point a), in securities rated other than "investment grade" i.e. Aaa/ Aa1–Aa3/ A1–A3/Baa1-Baa3 by Moody's[3], or AAA-BBB by S&P.

1 "Core Funds" have a low exposure to leases, that is to say a low exposure to vacancies and short-term lease instalments and a low to moderate leverage effect. A small percentage of non-essential assets is retained. In consequence, these funds have, in principle, relatively high yields and exhibit relatively low volatility. INREV defines two subcategories of core funds as a function of the leverage effect applied. Core ≤ 40% loan-to-value ratio permitting a leverage effect up to 40% of the loan-to-value ratio and Core > 40% permitting a leverage effect of more than 40% of the loan-to-value ratio

2 Added-value funds generally contain a combination of core investments and non-essential investments that will have less stable revenue flows. These less stable revenue flows may be due to vacancies, short-term lease instalments and refurbishment requirements which, at the same time, offer potential for increases. A large proportion of the yield from value-added funds should come from appreciation/amortization and they should exhibit moderate volatility.

3 Moody's rating scale:
AAA: The highest rating. The ability to pay the interest and repay the capital is extremely high; Aa1 – Aa3: The ability to cope with the interest payments and repayment of the capital remains strong and differs only slightly from the category "Aaa";
A1-A3: Strong ability to pay the interest and repay the capital, but certain sensitivity to the unfavourable effects of changes in circumstances or economic conditions.
Baa1-Baa3: Ability to pay interest and repay capital still sufficient but unfavourable economic conditions or

Investments in rates-based products shall only be as firm purchases, with the unwinding of the investment being in principle on the maturity date of the bond in question, except in the theoretical case of a specific security sold because its value was falling or raising steadily.
AMFIE's policy rules out all speculative transactions including forward, swaps, options, investments in derivative instruments for speculative purposes, etc. However, AMFIE is authorized to acquire hedging instruments with the aim solely of protecting itself against risks (currency or rates-related) concerning the investments it has made and not for speculative purposes.

c) Operations
The Member grants AMFIE full powers to manage the Liquid assets, executing on its own initiative such transactions on the account as the manager finds necessary or useful, and in particular to:

- make money-market investments (deposits or certificates of deposit) in euros or any other currency;
- buy, sell, subscribe to or exchange rates-based securities, fund holdings or any other authorized product (Article 4, point a) corresponding to the management objective as defined in Article 3; and
- diversify the investments arising from the liquid assets.

Acting in the Member's best interests AMFIE shall on his behalf give such instructions as are necessary to exercise all rights attached to the securities resulting from the investments made, and to draw all coupons, interests and other incomes arising from the securities.
It is nevertheless understood that AMFIE shall on no account be required to attend on the Member's behalf any meeting of bondholders or other, nor to participate in ballots.
All the aforementioned transactions shall be executed within the framework of the regulations and legislation in force on the markets where the transactions are begun.

Article 5: Informing and remunerating the Member
5.1. AMFIE's reporting obligations
If the Member subscribes to AMFIE.NET he will, by accessing the online platform, receive the following information:

- Statements of account;
- Net worth Statements;
- Securities portfolio statements;
- Credit Card statements.

5.2. Payment to the Member of the income arising from the Liquid assets
Income generated by the investments made on the AMFIE SCOP S.A. account is distributed to the Member pro rata to the amount and duration of the deposits of Liquid assets on the AMFIE SCOP S.A. account. It takes the form of a quarterly distribution of interest.

5.3. Information obligations of the Member
The Member undertakes to inform AMFIE immediately of any errors, differences and irregularities observed in the statements of account or any other document sent under the present Mandate, and of any delay or omission in the sending of such communications.
Unless otherwise agreed, the provisions of the General Terms and Conditions shall apply.
For the purposes of the present Mandate, AMFIE is authorised to rectify without notice and at any time any material error appearing in statements of account.

a change in circumstances are more likely to affect normal servicing of the debt.

Article 6: Responsibilities of AMFIE
AMFIE's commitment as regards the yield objectives is to the means employed, and not the results obtained. Investment necessarily involve an element of unpredictability even in the case of the conservative management described in Article 3. AMFIE thus cannot guarantee that the objectives sought will necessarily be attained.
AMFIE's liability thus cannot be invoked as regards performance, including in the event of capital loss on the liquid assets under management, or in the event of a reduction or fluctuation in the yield, or loss of value of the securities invested, so long as AMFIE has acted within and in accordance with the management objective described in Article 3. The Parties explicitly acknowledge that AMFIE's management shall be in good faith and prudent, and its liability can be invoked only in the event of malicious or fraudulent conduct or gross negligence.
In any event, AMFIE shall not be held liable for the consequences of events or circumstances beyond its control, including in particular the civil or criminal seizure of the account, strikes, computer or communications systems failures, malfunction in a payment, compensation or stock exchange system, or any other event of whatever nature. Nor may AMFIE be held liable for measures adopted by national or foreign authorities in amending either domestic or foreign regulations or legislation, or the Member's tax situation. AMFIE shall not be held liable in the case of force majeure.

Article 7: Declarations and obligations of the Parties
7.1. Declarations and obligations of the Member
The Member declares that he enjoys full legal capacity to act in granting the present management Mandate.
The Member declares that all the information on his personal situation and wealth communicated to AMFIE on signature of the present Mandate, and those communicated when opening his AMFIE account, are true and correct, and undertakes to inform AMFIE of any change without delay.
The Member declares that he is fully aware of all his statutory duties resulting from all laws applicable to him, notably on tax and criminal matters. The Member declares that he complies with all reporting obligations, and other such requirements.
Lastly, the Member declares that he:
(i) realises that losses can occur, notably as a result of adverse market trends;
(ii) has been sufficiently informed by AMFIE to be able to give the Association the powers required for the proper execution of the present discretionary management Mandate;
(iii) and is fully informed (a) of the financial risks which may flow from execution of the transactions forming the subject of the present Mandate, whose nature is unpredictable, and (b) that previous losses and good results are not a guide to future results.

7.2. Declarations and obligations of AMFIE
AMFIE undertakes to deploy all necessary means for the proper management of the liquid assets under mandate in conformity with the objectives or investment policy agreed with the Member and as defined in Article 3.
AMFIE undertakes to monitor the value of the liquid assets according to the nature of the risks inherent in the investments made, using a treasury management system which tracks the day-to-day value of the assets, yields, counterparty and country risks.
More generally, AMFIE undertakes to respect all the rules applying to it, notably in its capacity as an investment enterprise whose activity is subject to the supervision and control of the CSSF, and in particular

the rules of conduct relating to the financial sector, the provision of investment services to clients, and the requirement of professional secrecy set out in Articles 37-2, 37-3 and 41 of the LSF, together with the provisions of the Civil Code relating to management mandates.
AMFIE will refrain from any conduct liable to generate a conflict of interest between it and the Member. It will also avoid any action or operation that might prejudice the image and good reputation of the Member.
AMFIE undertakes to consult the situation of the account on a regular basis and to check that the instructions that it has given to its Depositaries relating to one of the AMFIE SCOP S.A. accounts have been executed correctly.
The Member and AMFIE recognise and agree that the Depositary is granted no management powers.

Article 8: Remuneration of AMFIE

By reason of its cooperative nature, AMFIE does not charge a management fee. AMFIE is remunerated on the totality of the managed assets on the AMFIE SCOP S.A. account. The membership as a whole remunerates the Association with no distinction as to the percentage payable based, for example, on the amount deposited or seniority in the Association.
AMFIE's remuneration is not a fixed percentage but varies according to (i) its operating costs and the constitution of such reserves as are required by law or by prudent management of its activities and growth, and (ii) the rates of interest negotiated or accepted by AMFIE for its investments and the total amount under management on the AMFIE SCOP S.A. account.
The amount due from each member under the present Mandate, calculated by AMFIE applying the principle of equality and the criteria defined in the foregoing paragraph, will be deducted from the amount distributable to the Member in accordance with Article 5.2.
In the event of the present mandate being terminated during the course of a quarter, the remuneration on the Liquid assets received by AMFIE for that quarter will remain with the Association.

Article 9: Duration and termination

The present management Mandate shall remain in force until terminated by one of the parties. It may be terminated by either the Member or AMFIE at any time, without reason or justification, by registered letter with advice of receipt.
- If at the initiative of the Member, termination shall take effect immediately on receipt of the registered letter by AMFIE, which thereby loses its authority to undertake new transactions.
- If at the initiative of AMFIE, it shall take effect five days after receipt of the registered letter by the Member.

Termination of the management mandate shall result in closure of the account and loss of membership of the Association.
If for whatever reason the present Mandate is terminated, the Member or his heirs or legal representatives undertake to give AMFIE instructions on closure of the account within thirty (30) days.

Article 10: Post mortem mandate

The present Mandate shall not end with the death of a Member who is a natural person, but will remain in effect until the Association is otherwise instructed in writing by the heir or heirs of the deceased, their legal representatives or the law officer mandated to deal with the estate.
It is explicitly agreed that following the death of the Member AMFIE will continue to manage the liquid assets on the basis of the investment strategy of the present Mandate.

Article 11: Communication and Correspondence

For the purposes of the present mandate, all correspondence between AMFIE and the Member, and in particular the language and address to be used, shall be in accordance with AMFIE's General Terms and Conditions.
In particular, if the Member has opted for domiciliation of correspondence with AMFIE, any correspondence addressed by AMFIE to the Member shall be held at AMFIE's registered office. Notwithstanding this domiciliation, the Member undertakes to acquaint himself with that correspondence regularly, and in any event to inform himself of the situation of the investments representing the liquid assets and their estimated value at 31 December each year.

Article 12: Applicable law and competent jurisdiction

Relations between the Member and AMFIE pursuant to the present contract shall be governed by the Law of Luxembourg, and, for what is not otherwise provided by the present contract, by AMFIE's General Terms and Conditions. The Courts of the City of Luxembourg shall have exclusive jurisdiction for any dispute between the Member and AMFIE.

Done in Luxembourg