

Basic Agreement

Margin Agreement

**Options and Futures
Agreement**

**Basic principles
and objectives**

LYNX

Part 1: Basic Agreement

Parties

1. The undersigned of “LYNX Asset Management Opening Form”, hereinafter (jointly, if applicable) referred to as: the “Customer”; and
2. LYNX Vermogensbeheer B.V., with its registered office and principal place of business at Herengracht 527, 1017 BV, Amsterdam, registered with the Netherlands Authority for the Financial Markets (www.afm.nl) as an investment firm, hereinafter referred to as “LYNX”,

Hereinafter jointly referred to as: “the Parties”

Whereas:

The Customer wishes for LYNX to manage assets made available (“Assets”) and LYNX is willing to accept that management (“Management”), all this with due observance of the provisions in this agreement;

Agree to the following:

Article 1: Services and communication

The services provided by LYNX shall be limited to the following: (1) LYNX opens an account in the name and at the expense and risk of the Customer at Interactive Brokers (UK) Limited (hereinafter “IB”) (with registered office at Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom and registered by the AFM as an investment firm in the EEA with a European Passport; (2) LYNX may, within the limits of its licence, provide the Customer, if desired, with certain investment services and additional services, such as management of individual assets. LYNX shall not provide the Customer with any additional services (except by derogation) other than the above.

All information and communication between the Customer and LYNX shall take place in the Dutch language. In derogation from the above, the Customer accepts that the documents of IB, to which LYNX may refer, are drafted in English. In case of conflict between the Dutch translation and the original English document, the English language document shall prevail. The Customer may communicate with LYNX via the contact details below. The Customer agrees that information is provided via the website (www.lynxbroker.com/asset-management/documents) or by e-mail. The Customer is responsible for constantly keeping all provided information current and accurate. Furthermore, the Customer declares to notify LYNX of any and all changes to the data/information provided.

Article 2: Customer qualification

The Customer shall be classified in the category of non-professional investor. This classification shall apply to all investment services provided by LYNX and irrespective of the type of financial instruments in which the Customer performs transactions. LYNX is not obliged to cooperate with a request by the Customer for classification as a professional investor.

Article 3: Signing the IB customer agreement and authority

By completing and signing the “LYNX Asset Management Opening Form”, the Customer gives express consent and authorises LYNX to open or cause to open a securities account with IB at the Customer’s expense and risk, and in his name and thus to sign any agreements between IB and the Customer necessary for that purpose, in the capacity as representative of the Customer. By signing the “LYNX Asset Management Opening Form”, the Customer declares to particularly accept the contractual terms of IB in respect of the services provided by the latter to the Customer (the “IB customer agreement” as included on our website: www.lynxbroker.com/asset-management).

The contents of this “IB Customer Agreement” shall be binding at all times and form an integral part of the “LYNX Asset Management Opening Form”. In case of conflict between the provisions of the IB Customer Agreement and this basic agreement, the conflicting clause of the IB Customer Agreement shall prevail. The Customer shall give LYNX express authority to perform all acts within the scope of its services to the Customer, and all that is necessary or useful by extension. This authority may be revoked validly only if expressly in writing and if it is recognised as such by LYNX. The Customer hereby also instructs LYNX and hereby also grants LYNX authority to Manage the Assets on behalf of and at the expense and risk of the Customer, instruction and authority as hereby accepted by LYNX. LYNX shall carry out this Management in accordance with Part 4 of this document (Basic Principles and Objectives). LYNX shall do all this with the utmost care.

Article 4: Objectives and limitations

Upon signing the agreement in “LYNX Asset Management Opening Form”, the Customer shall provide a written statement setting out the basic principles and objectives of the Client in respect of the Asset Management (Personal details section, questionnaire “Determination Investor Profile”).

Article 5: Risks and liability

The Customer hereby expressly declares to be aware of

the risks of investment in securities and the consequences associated with Asset Management and declares to accept these. The Customer hereby declares that he is aware that losses may arise from investment in securities and is able to bear any associated losses.

The Customer hereby declares that he has reviewed all the information provided by LYNX, including, but not limited to, information included in the document “Basic Agreement, Margin Agreement, Options and Futures Contract, Basic Principles and Objectives”, and which includes the characteristics of financial instruments to which the services referred to in this agreement relate, including the specific investment risks associated with these financial instruments. LYNX will perform this agreement in good faith and to the best of its ability. With respect to all acts relating to the Management, LYNX shall act at the expense and risk of the Customer. LYNX shall not be liable for any negative returns, depreciation and/or losses suffered by the Customer and/or lost profits, except when and in so far as it is established that they are the direct result of intent or gross negligence on the part of LYNX in the implementation of this agreement. If LYNX or a third party it has appointed, is a member of, or affiliated with a stock exchange, a trading system, a clearing house or other organisation, LYNX shall not be liable towards the Customer for the acts or omissions of its affiliated persons or for failures or lack of capacity in computer, communication or other systems, lines, equipment or software, used by such a stock exchange, trading system, clearing organisation or another organisation.

Article 6: Reporting

LYNX will provide the Customer with a daily statement (online or by e-mail), which provides a true and complete understanding of the value and composition of the Assets on the date of such statement. The statement shall at least include the following information:

- The name of the Customer;
- An overview of the market value and the composition of the managed assets;
- A breakdown of the securities transactions and other changes in the managed assets;
- A breakdown of the costs of Management and other costs charged to the Customer;
- A comparison of the results of the trading systems against the evaluation or benchmark agreed between the Customer and LYNX.

Each quarter, a quarterly report is sent by post, stating the results of the asset management account.

Article 7: Costs

LYNX shall only charge the agreed management fees and

any performance fees. In addition, costs are associated with the transactions performed for the benefit of the Asset Management. See www.lynxbroker.com/asset-management for a breakdown of the costs.

Article 8: Supervisory duty on account of LYNX

The Customer agrees that LYNX shall not exercise any control on the acts performed by IB or by any third parties IB would rely on. LYNX shall have no liability in that respect. Furthermore, LYNX shall not be responsible for any errors or mistakes by IB or any third party. The Customer is fully aware that LYNX does not verify whether IB observes all applicable laws, regulations or rules of conduct.

Article 9: Inducements

LYNX shall inform the Customer of any existing inducements. LYNX engages external parties, such as IB, for its investment services. If a third party pays LYNX a fee or a commission for this, this is referred to as an inducement. Pursuant to applicable legislation and regulations, LYNX may not receive any inducements.

Article 10: Conflict of Interest Policy

In performing the services of LYNX conflicts of interest may arise between LYNX and its customers or among its customers. LYNX has implemented all reasonable measures to avoid conflicts of interest and, if anything should arise, to deal with these. Upon request of the Customer, LYNX shall forward the details of the conflict of interest policy.

Article 11: Order Execution Policy

Orders are executed with due observance of the IB order execution policy. For the most recent version of the order execution policy we refer to:

www.lynxbroker.com/asset-management/documents.

The Customer agrees with the order execution policy of IB.

A transaction shall not be carried out if there are insufficient funds in the account. If the transaction is carried out nevertheless (and liquidated), the Customer shall not be entitled to any profits. Neither shall the Customer be responsible for any loss.

Article 12: Conditions LYNX, IB Customer Agreement

By signing the agreement in “LYNX Asset Management Opening Form”, the Customer declares to have received and/or stored and read the documents “Basic Agreement, Margin Agreement, Options and Futures Contract, Basic Principles and Objectives” and “IB Client Agreement”, as published on www.lynxbroker.com/asset-management and to have understood and accepted the contents thereof. The Customer expressly agrees that any amended documents shall be made available to the Customer digitally in the future.

Article 13: Complaints

If the Customer has any complaints about the services of LYNX, he shall send his complaint, stating his account number and a description of the complaint by e-mail to assetmanagement@lynxbroker.com or by post to the address below. LYNX aims to handle any complaint within a period of two weeks.

Article 14: Validity

This agreement of unlimited duration may be terminated at any time. Termination shall take effect upon receipt of the notice of termination by LYNX. Termination will not result in any interruption of the current business operations and/or transactions.

Article 15: Applicable law, legal jurisdiction and protection of personal data

The Parties agree that the formation and validity of the agreement between the Customer and LYNX shall be

governed exclusively by the laws of the Netherlands. The parties agree that disputes between the parties arising from this agreement shall be exclusively submitted to the competent court in Amsterdam. Personal data relating to the Customer will be handled by LYNX, responsible for processing, in the interest of the service to the Customer (including correspondence with IB) and for compliance with the associated statutory obligations, as well as for purposes of direct marketing, risk management, market analysis and statistics, and a global vision of the customers (without entailing an obligation for LYNX). At any time, the Customer may object in writing to the use of these data for direct marketing purposes by LYNX and/or by companies affiliated with LYNX by sending a letter to the address below. The Customer may also exercise his right to access to and correction of his details at the same address. In addition, the Customer is responsible for the protection and confidentiality of his login details.

Part 2: The IB / LYNX Margin Agreement

General

This agreement intends to inform the Customer about the potential risks of trading with a margin account. Before LYNX allows you to perform a transaction with your margin account, you must carefully review this agreement and consult LYNX regarding any questions or concerns you may have. Margin trading means, among other things, engaging in transactions in which securities are purchased partially through a margin loan extended to you by IB. The securities serve as collateral. Margin trading can also mean that you allow trading in futures or options that require an initial margin deposit to secure your obligations at a later stage. A change in your position may give rise to additional margin requirements. If necessary, IB may take action to sell certain assets, so that once again you meet your margin requirement. IB will never deposit funds, IB will not contact the Customer prior to liquidation, nor will the option be offered to select the assets to be sold at the time of liquidation.

Risks

The Customer may lose more capital than the original deposit. A decrease in the assets in the portfolio may give

rise to additional payments. IB may carry out forced sales of some assets without informing the Customer. The Customer is responsible for any shortfall in the account after such a sale. In the event of a forced sale, the Customer may not choose the positions to be liquidated and in what order this should occur. IB may increase the margin requirement at any time, without prior written notice. Such changes shall be effective immediately and may give rise to forced sale of certain assets.

Recommendations

Margin trading may not be suitable depending on the financial situation. Margin trading (including options and futures trading) involves a high degree of risk and may result in a greater loss of funds than you have deposited. The Customer must decide whether margin trading is advisable, taking into consideration the financial situation, risk aversion, the number of years until retirement and other factors. It is recommended to seek advice from a financial expert. The Customer must carefully examine the state of his account and take action in case of any deficit, either by means of an additional deposit, or by liquidating assets.

Part 3: The IB / LYNX options and futures contract

General

This agreement has been furnished to inform the Customer about the potential risks of trading in options/futures. Before trading in options/futures, you must carefully review this agreement and consult LYNX regarding any questions or concerns you may have.

If you purchase an option, you will have the right to buy/sell a certain underlying asset at a pre-agreed price during or at the end of a certain period. A purchase price must be paid for this right. If you write an option, you will have a legal obligation to provide or buy a certain underlying asset at a pre-agreed price at the moment the counterparty exercises the option. For this, the writer of the option receives a premium. To secure the writer's obligations, a margin will be requested.

If you buy/sell futures, you are required to buy/sell a predetermined number of a certain underlying assets at a fixed price with forward delivery. The buyer is obliged to accept the delivery and pay. The seller is obliged to deliver the underlying asset. At the inception of the contract only a portion of the actual value must be paid. Here, too, a margin will be required to be able to comply with the obligations.

Risks

Buyer of an option: The purchase price paid may be lost in its entirety. Options have a leverage effect: changes in the

underlying asset will produce a higher percentage change in the option. The more the exercise price differs from the current price of the underlying asset, the higher the risk of losing your entire purchase price.

Writer of an option: The writer of an option may suffer unlimited losses that are well in excess of the price obtained. Indeed, you may be required to buy an underlying asset at a price well above the market price or you may be required to provide an underlying asset at a price well below the market price.

Buyer/seller of futures: Since only a portion of the actual value must be paid, futures also have a leverage effect: a small price change may result in big gains/losses. The loss on a futures contract may result in greater losses than the margin requirement or the initial investment.

Recommendations

Options/futures trading may not be suitable depending on the financial situation. Options and futures involve a high degree of risk and may result in a greater loss of funds than you have deposited. The Customer must decide whether options and futures trading is advisable, taking into consideration the financial situation, risk aversion, the number of years until retirement and other factors. It is recommended to seek advice from a financial expert.

Part 4: Basic Principles and Objectives

The basic principle of asset management

The basic principle of LYNX is to find the right balance between risk and return. Risk management plays an important role in that. LYNX offers the Customer various trading systems. The definition of a trading system can be summarised as follows: “trading through a system in which objective entry and exit levels are determined on the basis of technical and/or fundamental parameters that have been determined from historical tests for quantitative data from the past.” A system can be both long (speculating on an upward movement) and short (speculating on a downward movement). A major advantage of this is that the results of a system do not need to correlate with the performance of a particular stock exchange. In principle, a system can make money both in bull and bear markets. Furthermore, it is an advantage that buying and selling moments are determined objectively and the entry and exit levels are not influenced by emotional motives (such as fear, greed and hope), therefore. When the Customer invests part of its assets in the above manner, this may lead to further risk management of the total assets of the Customer. The Customer can view system trading as described as a welcome addition to its asset mix.

How does LYNX compile your portfolio?

Trading through a system is a particular method of trading in which objective entry and exit levels are determined on the basis of fixed technical and/or fundamental parameters that have been determined from historical tests for quantitative data from the past. System trading assumes that price movements are repeated over time, both in the short and the long term. LYNX has extensively tested every trading system before offering it. LYNX offers both in-house developed and externally developed trading systems.

On a separate part of the LYNX website, which is accessible to anyone, LYNX furnishes all possible information about the systems offered, in the form of text and graphs. Consider history of transactions and results of the systems offered, the required margin, maximum drawdown, profit factor, percentage profitable/loss-making transactions, etc. By being as transparent as possible and to publish all and any figures and statistics of the system, each interested investor can make a clear and informed decision.

Minimum investment

The minimum investment of the Customer is at least € 15.000, depending on system and product. If your

assets, consisting of your portfolio and cash, drop below the limit of € 15.000 due to, for example, price falls, then LYNX shall continue to manage your assets. In case of any major drops in your assets, LYNX will contact you. If your assets fall well below € 15.000, it may lead to LYNX no longer being able to manage your assets. If your assets drop below € 15.000, LYNX shall be authorised to terminate the asset management on the account.

How are your assets managed?

LYNX collects information about the financial position, knowledge, experience, objectives and risk appetite of the Customer. LYNX will ensure that, where reasonably possible, its Management is also based on this information. The required investment varies per system. Because each future has a different required margin. In addition, some systems may have formulas which require that there is room to buy several futures in a particular market. The Customer must have a minimum balance of € 15.000 in his securities account to participate in one or more systems. There is no limit to the number of systems the investor may possibly join. However, a system may have a limited number of participants, because the liquidity in a certain market is too small. If there are too many participants, the results may be adversely affected, since less favourable prices are obtained in the execution. All information pertaining to the systems offered is available in a separate section of the website.

Of each system, the Customer can view, among other things, the following information:

- Profile of the system
- Description of the system, required margin/capital
- Results in percentages and absolute figures (in months and years)
- Performance in graphical form
- The most recent transactions with entry and exit levels
- Number of transactions
- Percentage profitable transactions

The above information is updated daily by the software that measures the performance of the systems.

LYNX



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