
I. DISCRETIONARY MANAGEMENT MANDATE FOR THE INVESTUI SERVICE

Between:

WH SELFINVEST S.A. ("WH")
33 rue du Puits Romain
8070 Luxembourg-Bertrange
Luxembourg

And:

_____ ("the client")

This contract serves to appoint WH as the discretionary account manager of the client to implement the Investui service ("the service") on his account. The clauses contained in this contract are a complement. They do not replace the general terms and conditions related to opening a WH account unless specified otherwise.

1 Management Mandate

By signing this contract, the client mandates WH without limitations to place orders for his managed account. WH is mandated to place buy orders, sell orders and short sell orders on all financial instruments and using leverage. The client decides if leverage is used and how much by deciding upon a combination of account size and risk category. The client also mandates WH to execute all administrative and other acts related to all the assets in the account.

This management mandate is a discretionary mandate. WH does not need to seek client approval for any act. The client explicitly approves in advance all acts executed by WH for his managed account. This mandate does not allow WH to transfer money or financial instruments out of the managed account. The only outgoing transfers allowed are those agreed upon in this contract or those which are part of the general terms and conditions related to opening a WH account.

For the implementation of this contract the client submits to WH's view of what it considers to be in good faith and favorable to the client's interests. WH informs clients that in case they open an account based on a third-party recommendation WH may pay this third-party a one-time fixed fee. No fees or commissions are provided to WH SelfInvest by these third parties. WH commits to provide any further information upon request.

2 Duration

This contract is entered into for an unlimited period of time. It goes into effect on the day of signature by both parties. Both the client and WH retain the right to terminate this contract in writing at any time and for whatever reason.

If the client desires to terminate the contract, termination will take effect upon receipt of the client's written instruction. Any open positions will be closed at market price no later than two working days after termination. If WH desires to terminate, the contract termination will take effect the first working day in Luxembourg following the day the termination letter is sent to the client, unless agreed otherwise. WH will close all open positions at market price no later than two working days after termination.

3 Minimum capital

The minimum capital the client needs to invest is € 10.000. If the client opts for another base currency, the minimum capital invested must be equal to the countervalue of € 10.000 in the chosen base currency.

4 The service

The service is based upon a combination of specific trading strategies and is implemented within specific risk parameters. These strategies are outlined on the official Investui service website. The parameters of the trading strategies may evolve in order to adapt to market conditions. Evolutions, if any, will be reflected on the official website. In the case of changes deemed major by WH, the client will be informed via e-mail.

5 Account

The client can choose the base currency of the account within the choices available. The base currency of an account cannot be changed. The client will receive a signed letter confirming the opening of the new managed account.

6 Placing orders

The client cannot place orders to open a position on his managed account, be it via an order platform or otherwise. The client can only place close-at-market orders via the telephone.

7 Warnings

Past results are no indicator of future results. The client should not assume, based on past results, that future results will be similar or even positive.

Past results do not necessarily reflect all relevant charges and costs for each individual. Taxes, for example, can vary from investor to investor. These charges and costs can have a negative influence on returns. Past results do not necessarily reflect all possible gains. Unexpected gains can have a positive influence on returns.

This service is not a capital guaranteed service. This service is not a service with a guaranteed minimum return. The value of financial instruments can vary significantly and it is possible the client loses part of his investment. Although unlikely, the client who decides to use leverage can lose his investment and, in the case of futures, lose more than his investment.

Exchange rates vary and can have an impact on the return.

The strategies are based on active buy and sell policies (swing and day trading). The transaction cost and, in the case of overnight positions, the financing cost have an impact on the return on investment.

Investment strategies based on active buy and sell policies and using leverage should only make up a limited part of the client's total assets.

8 Monitoring and depreciation reporting

The client has at his disposal all statements and reports necessary to monitor his account. The client can contact the support desk on working days within the hours 8:00 – 22:00 unless specified otherwise. The statements and reports are e-mailed to the client every day. They include the required depreciation reporting.

The client commits to frequently monitoring his account balance and to cancel this mandate immediately, should the loss exceed the maximum loss level he determined for himself at the start.

9 Responsibility

The client warrants that he has, before signing this agreement, diligently informed himself about all the characteristics of the service and the investment strategies it comprises. The client confirms he has amply reflected before taking the decision to sign this contract.

The client declares that the information supplied by WH is sufficient to allow him to understand this service fully and that in case the actual return deviates from his expected return this is solely due to the client's inaccurate interpretation of the information provided.

The client warrants that he will inform WH without delay and in writing should there be any change in his or her investor profile or financial situation.

10 Discharge

WH does not guarantee any particular return related to the investment decisions taken. The client hereby grants full discharge to WH for any responsibility related to the investment returns.

11 Order commissions and various

The client will be charged order commissions, a one-time set-up fee at the start of the relationship and a fee related to the monitoring of the relevant market effects. The precise amount of the order commissions and the fees is available on the official website and in the ex-ante costs and charges disclosure document.

The client will not be charged an entry fee or an exit fee.

12 Transfers

Funding the account can be done by money transfer to our depository bank. The cost to receive, process and apply the transfer is € 5.

For the client's security we only accept a transfer out instruction signed by the account holder(s). Transfer out costs are € 5 for amounts below € 30.000 and 0,10% (with a maximum of € 50) for amounts above € 30.000.

13 Correspondence

Unless specified otherwise the client and WH will correspond in writing by letter, fax or e-mail. The day of receipt is agreed upon as the next working day after the delivery day.

14 Language

For the convenience of the client this document can be translated in other languages. In the case of any dispute, the English language version will always prevail.

15 Entire agreement and severability

If any provision of this contract is held to be invalid, void or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this contract.

16 Governing law

This agreement will be governed by the laws of the Grand Duchy of Luxembourg. You irrevocably submit to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg. WH retains the right to take legal action in any country against any client should WH deem it necessary for its protection.

II. RISK NOTICE

The information contained in this risk notice is a complement. It does not replace the risk notice, which is part of the WH account opening process and which refers to the risks specific to the instruments traded (futures and CFDs).

Dynamic. The service's investment style is dynamic. New positions are opened two to four times a week. Depending on the strategy, positions are closed the same day, after one or two days or after nine days. A dynamic investment style results in more order commissions than a passive investment style. The strategies should be able to absorb these costs.

Risk categories. The dynamic investment style is available in three risk categories: *defensive*, *moderate* and *aggressive*. The difference between these categories is the size of the open positions. The simulator and the Clients page on the website indicate the position sizes for different account sizes and risk categories. For an account size different to those shown in the simulator position sizes will be calculated so they fall within the risk category selected by the client.

Position size increase. Only if the net balance of the account has doubled, will WH increase the position size for every strategy. The position sizes will be doubled.

Strategies. The four strategies, which make up the service, are all based on market effects. The strategies open a position at a particular point in time. The open position uses a time stop. The position is closed at a particular point in time. There is no profit target. Positions are opened and closed at the market price on a best-efforts basis.

Markets. The service invests in two major market indices, the DAX and the S&P 500, a major commodity, gold, and a major currency pair (GBP/USD). These are liquid underlying values and the instruments based on them, futures and CFDs, tend to be equally liquid.

III. THE INVESTMENT PROFILE

This investment profile details the main characteristics of the Investui service. The client should carefully consider if these characteristics correspond with his or her investor profile.

Duration. The service is based on market or seasonal effects. The success is a function of implementing these market effects repeatedly, without exception over a longer horizon. This is not a short-term investment. The minimum horizon is one and a half to two years.

Returns. The service does not provide a guaranteed return. The service does not provide a monthly return. The returns vary from year to year, based on the market conditions. The returns vary in function of the leverage the client decides to use. The more leverage is used, the more the return will vary.

Liquidity. The service only invests in short-term positions on liquid instruments. The client can instruct WH at all times to close the positions and return his account balance. The service is therefore a liquid investment.

Risk. The service only invests in major market indices (DAX and S&P 500), gold and the USD/GBP currency pair. These instruments can be volatile. Depending on the combination of account size and risk category the client chooses, the volatility, and thus also the risk, is either magnified or not.

Investment. The minimum investment is € 10.000 for both the futures account and the CFD account. This minimum account size is per definition combined with the aggressive risk category. The investment simulator on the website allows the client to get an impression of the risk for every combination of account size and risk category.

IV. SUITABILITY VERIFICATION – Please respond to all statements

	Yes	No
1. This service guarantees the investor a positive return.	<input type="checkbox"/>	<input type="checkbox"/>
2. This is a capital guaranteed service. Losing part of the investment is not possible.	<input type="checkbox"/>	<input type="checkbox"/>
3. This service is an addition to my other investments. It does not replace them.	<input type="checkbox"/>	<input type="checkbox"/>
4. My planned horizon for this investment is longer than a year and a half.	<input type="checkbox"/>	<input type="checkbox"/>
5. The amount I intend to invest represents more than 10% of my net assets.	<input type="checkbox"/>	<input type="checkbox"/>
6. The loss of this investment will impact my current lifestyle.	<input type="checkbox"/>	<input type="checkbox"/>
7. I understand the return can be volatile.	<input type="checkbox"/>	<input type="checkbox"/>
8. I can use leverage and understand using leverage increases the volatility of the return.	<input type="checkbox"/>	<input type="checkbox"/>
9. The simulator has made me aware of the historic drawdown and the risks.	<input type="checkbox"/>	<input type="checkbox"/>
10. I wish to invest dynamically using short term positions based on market effects.	<input type="checkbox"/>	<input type="checkbox"/>
11. I consider this service to be suitable for my personal situation.	<input type="checkbox"/>	<input type="checkbox"/>
12. I can instruct WH at any time to close my account without paying a penalty.	<input type="checkbox"/>	<input type="checkbox"/>
13. If requested I can and will supply a proof of the origin of the funds I intend to invest.	<input type="checkbox"/>	<input type="checkbox"/>

V. INDICATE YOUR PREFERENCES

What amount do you intend to invest? _____ EUR / USD / CHF

Select your risk category Defensive Moderate Aggressive

I declare I have read, understood and accept all articles of this contract (in particular I accept 1§1, 1§3, 2, 9, and 14), the risk notice and the investment profile. I declare I have faithfully answered the suitability questions.

X _____
Signature

_____/_____/_____
Date