

MiFID questionnaire

????? has the wish and legal duty to obtain information from you as to your investment objectives, your knowledge and experience in the investment field and your financial situation.

This evaluation is done in your interest to enable you to benefit from a "customised" service, an appropriate protection and to enable Banque Havilland S.A. to recommend investment services and financial instruments that are suited to your profile/expectations.

Financial Situation

1) How old are you?

- ☐ Under 30yrs
- ☐ Between 30-45yrs
- ☐ Between 45-65 years
- ☐ 65+

2) How do you expect your future regular income to evolve over the next 5 to 7 years?

- ☐ It is likely to worsen
- ☐ It is likely to remain much the same
- ☐ It is likely to improve a little
- ☐ It is likely to improve significantly

3) Assets & Liabilities

What are your approximate total gross Assets: ____ A

What is the approximate total Liabilities: ____ L

Either Divide "L" by "A" and calculate the percentage or ask the client to estimate his liabilities/assets percentage

- ☐ <10%
- ☐ 10% - 25%
- ☐ 25% - 40%
- ☐ more than 40%

4) What percentage of your total assets is liquid (immediately available in case of need)?

- ☐ Less than 25%
- ☐ Between 25% and 50%
- ☐ Between 50% and 75%
- ☐ 75% or more

5) Your financial reserve to meet unexpected expenses?

- ☐ You are able to meet unexpected expenses without drawing on your investments
- ☐ You will have to draw a small part of your investments (less than 10%) to meet unexpected expenses
- ☐ You will have to draw a good part of your investments (more than 25%) to meet unexpected expenses
- ☐ Your reserves will not be sufficient to meet unexpected expenses

6) How much of your yearly regular/fixed income is available for investments?

- ☐ Less than 25%
- ☐ Between 25% and 50%
- ☐ Between 50% and 75%
- ☐ 75% or more

Experience and financial knowledge

7) Your Investment Knowledge would qualify as:

- ☐ You have no Investment Knowledge (never follow the financial news and markets)
- ☐ Basic Knowledge (follows the markets occasionally, understands the difference between basic non complex products such as shares, bonds...)
- ☐ Average knowledge (Have invested before, aware of different investment possibilities, equities, bonds, commodities and levels of risk)
- ☐ Above Average knowledge (Active investor in the markets, aware of different investment possibilities, equities, bonds, commodities and have invested in is such aware of the associated risk)
- ☐ Extensive knowledge (Educational qualifications, Professional background and thorough understanding of the investment products, strategies)

8) Your financial education/profession:

- ☐ You have no financial education/ financial profession.
- ☐ Your financial education / profession allows you to analyse financial information
- ☐ Your profession provides you with the knowledge to understand and manage investment risks
- ☐ Both your education and profession contribute significantly to your understanding of complex financial services and products.

9) Your personal investment experience in financial services:

- ☐ No experience and no confidence in my own investment decisions
- ☐ Some experience and little confidence in my own investment decisions
- ☐ Good experience and relatively confident regarding my own investment decisions
- ☐ Experienced and confident

Experience in this respect means at least an average of 10 transactions, of significant size, per quarter over the last twelve months done by the client.

10) Please rate your investment experience and knowledge of the instruments below

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Asset types	None	Some	Good	Extensive
Equities	<input type="checkbox"/> 0	<input type="checkbox"/> 2	<input type="checkbox"/> 5	<input type="checkbox"/> 10
Fixed Income	<input type="checkbox"/> 0	<input type="checkbox"/> 2	<input type="checkbox"/> 5	<input type="checkbox"/> 10
Equity funds	<input type="checkbox"/> 0	<input type="checkbox"/> 3	<input type="checkbox"/> 6	<input type="checkbox"/> 10
Fixed Income funds	<input type="checkbox"/> 0	<input type="checkbox"/> 3	<input type="checkbox"/> 6	<input type="checkbox"/> 10
Exchange Traded Funds (ETFs)	<input type="checkbox"/> 0	<input type="checkbox"/> 3	<input type="checkbox"/> 6	<input type="checkbox"/> 10
Options, futures other derivatives	<input type="checkbox"/> 0	<input type="checkbox"/> 1	<input type="checkbox"/> 3	<input type="checkbox"/> 5
Hedge funds	<input type="checkbox"/> 0	<input type="checkbox"/> 1	<input type="checkbox"/> 3	<input type="checkbox"/> 5
Currency trading	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 2	<input type="checkbox"/> 3
Precious metals and commodities	<input type="checkbox"/> 0	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3

TOTAL _ _ _ _

Investment Objective and Risk Tolerance

11) How long do you plan to invest (Time Horizon)?

- ☐ 1 - 3 years
- ☐ 3 - 5 years
- ☐ 5 - 10 years
- ☐ 10 - 15 years
- ☐ More than 15 years

12) What percentage of your total assets will you be investing with Banque Havilland S.A.?

- ☐ Less than 10%
- ☐ Between 10% and 25%
- ☐ Between 25% and 50%
- ☐ Between 50% and 75%
- ☐ 75% or more

13) What best describes your attitude to risk?

- ☐ I do not want to take any financial risk and wish to preserve my capital at all times.
- ☐ I am very concerned about taking risks. I prefer lower returns to reduce the probability of loss although I understand it can occur even with traditional low(er) risk investments.
- ☐ I am willing to accept moderate risks and probability of some loss in order to achieve higher returns.
- ☐ I understand investing & associated risks and am could extend my investment horizon in pursuit of higher returns or to recoup investment losses.
- ☐ I wish to achieve high returns on my investments. I am willing to accept high risks and the probability of a substantial loss. I can also easily extend my investment horizon and/or top up my investments in pursuit of greater investment

14) What is your primary investment objective?

- ☐ Preserve the value of your investments
- ☐ Generate current income with some growth
- ☐ Achieve substantial long term capital growth
- ☐ Maximise growth
- ☐ Invest Aggressively

15) What is your maximum tolerance¹ for loss in any one year?

- ☐ Under 5%
- ☐ 5-10%
- ☐ 10-20%
- ☐ Over 20%

16) How long could you sustain a loss –see above- before your lifestyle would eventually be affected or you would feel the need to reconsider your investment?

- ☐ No longer than 1 year
- ☐ Between 1-5 yrs
- ☐ Between 5-10 yrs
- ☐ My lifestyle would not be affected

¹ * This is not to be understood that Banque Havilland S.A. limits your potential loss to this level.

Scoring

QUESTION	ANSWER 1	ANSWER 2	ANSWER 3	ANSWER 4	ANSWER 5
1	40	30	20	10	0
2	10	20	30	40	0
3	10	20	30	40	0
4	10	20	30	40	0
5	40	30	20	10	0
6	10	20	30	40	0
7	10	20	30	40	50
8	10	20	30	40	0
9	10	20	30	40	0
10	Write in Figure _ _ _ _				
11	10	20	30	40	50
12	50	40	30	20	10
13	10	20	30	40	50
14	10	20	30	40	0
15	10	20	30	40	0
16	10	20	30	40	0

TOTAL SCORE

Declaration:

Whenever I take Investment decisions on my own in none-complex products as defined per MiFID (such as listed shares, bonds ...), I hereby am aware and accept that Banque Havilland S.A. will not verify the appropriate character of the investment decisions.

Whenever I take Investment decisions on my own in complex products as defined per MiFID, I hereby accept that any warning from Banque Havilland S.A. with respect to the inappropriate character of such a product will discharge Banque Havilland S.A. of any other Investor Protection obligations.

Whenever Banque Havilland S.A.'s service will consist in providing me with personal recommendations or investment advice, either upon their initiative or my request, I understand and accept that Banque Havilland S.A. will not be in a position to recommend any investment services or financial instruments if I choose not to provide Banque Havilland S.A. with the above information or to provide limited information. Should I recourse to your portfolio management services, I will select a discretionary mandate in line with the above investment profile. If I decide to not follow the investment profile above and I decide to choose another profile despite the above assessment and despite Banque Havilland S.A.'s recommendations I accept full responsibility.

Investment Profile

Which investment portfolio would currently suit you best?

- ☐ **Cash** – secure and steady investment with emphasis on risk avoidance – Low Risk
- ☐ **Yield** – focusing on generating income, with little or no capital appreciation – Low Risk
- ☐ **Defensive*** – focusing on capital appreciation primarily through income and some capital gains - Low to Medium Risk
- ☐ **Balanced*** – pursuing capital appreciation focusing both on income and capital gains – Medium Risk
- ☐ **Growth*** - seeks to achieve capital growth primarily through capital gains with inclusion of income – High Risk
- ☐ **Dynamic*** – pursues capital growth through capital gains or any other means in an aggressive risk/return environment maintaining the flexibility for defensive positioning - High Risk

* Currently available as discretionary portfolios. Further specific and tailor-made profiles available following negotiation

SCORE	RISK PROFILE	PORTFOLIO STRATEGY	POTENTIAL RISKS	INVESTMENT PRODUCTS / DISCRETIONARY PORTFOLIO
< 180	Cash	Capital preservation, Income oriented,	Interest rate fluctuations, some capital loss possible, currency and issuer risks	ADVISORY SERVICE: money market products, short term bond funds, ancillary laddered bonds, ancillary bond funds in line with investment horizon and inflation expectations. DISCRETIONARY SERVICE: on request
181-250	Yield	Capital preservation, Income oriented,	Interest rate fluctuations, some capital loss possible, currency and issuer risks	ADVISORY SERVICE: The above plus bonds with longer maturity respecting client investment horizon and cash planning. Various yield curve strategies. Precious metals for the purpose of capital protection (not for speculation), occasionally defensive income funds (can include diversified dividend and convertible bond strategies through funds) DISCRETIONARY SERVICE: on request
251-320	Defensive	Greater income level, dominant focus on income and some capital growth	Higher Interest rate fluctuations currency and issuer risks, higher capital loss possible than in traditional	ADVISORY SERVICE: The above including bonds with higher risk, diverse currencies. Some equity and commodity market exposure. DISCRETIONARY SERVICE: CONSERVATIVE PORTFOLIO
321-490	Balanced	Equal focus on income and capital appreciation	Higher Interest rate fluctuations, some capital loss possible, currency and issuer risks.	ADVISORY SERVICE: The above including higher exposure to equity markets and commodity markets balancing with capital preservation instruments. Limited exposure to structured products controlling risk whilst providing financial market access DISCRETIONARY SERVICE: BALANCED PORTFOLIO
491-650	Growth	Focus on capital appreciation with some income through fixed income investments	Capital loss possible through equity risks, some interest rate, currency and issuer risks.	ADVISORY SERVICE: The above with pronounced exposure to equity and commodity markets. Equities, Commodity Funds, Hedge Funds, Some exposure to currency opportunities and/or other innovative asset classes & structured products. DISCRETIONARY SERVICE: GROWTH PORTFOLIO
> 651	Dynamic	Focus on capital appreciation with ancillary focus on income through fixed income investments or cash.	Significant capital loss through equity risks, currency and issuer risks.	ADVISORY SERVICE: All financial products without restrictions. DISCRETIONARY SERVICE: DYNAMIC PORTFOLIO

- ☐ The above referred Profile applies to all of my accounts (present and future).
- ☐ The above referred Profile applies to a specific portfolio of my account. Account number (to be filled in by the Client Advisor): _____
- ☐ The above referred Profile does not fit my expected investment objectives and I would like the following profile _____ I clearly understand and accept the risks linked to this profile.

**Main Account Holder (for individuals) or
Representative on behalf of Client (for legal entities)**

Location _____ **Date** _____

Print Name _____ **Signature** _____

**Joint Account Holder (if applicable) (for individuals) or
Representative on behalf of Client (for legal entities)**

Location _____ **Date** _____

Print Name _____ **Signature** _____

Client Categorisation

By default all our clients are considered as RETAIL clients unless you automatically qualify as professional per se or eligible counterparty. However should you wish to opt for another category please provide required evidence and sign hereafter.

- ☐ I agree to my classification as a retail client.
☐ I wish to opt as a

☐ **Professional “per se” (Legal entity)**

The Client declares to fulfil 2 out of the 3 conditions set forth below. (Please check the boxes of the conditions which are applicable to you and provide the following figures from your most recently audited accounts for year end.)

- ✓ ☐ Total sales of at least EUR 40 millions _____
✓ ☐ Capital of at least EUR 2 millions _____
✓ ☐ Total balance sheet of at least EUR 20 millions _____

OR

☐ **Professional “upon request” (legal entity /Physical persons):**

The Client declares to fulfill 2 out of the 3 conditions set forth below. (Please check the boxes of the conditions which are applicable to you)

- ✓ ☐ I have been carrying out transactions, in significant size (5,000 EUR per transaction), at an average frequency of ten (10) transactions per quarter over the previous four quarters;
✓ ☐ The size of my portfolio exceeds EUR 500,000, whereas portfolio is defined as including cash deposits and financial instruments;
✓ ☐ I work or have worked in the financial sector for at least one (1) year in a professional position, which requires knowledge of the transactions to be entered into.

As a Professional Client, you are granted fewer protections than if you were categorised as a Retail Client. In particular:

- you are likely to be provided with less information with regard to us, our services and any investments (for example on costs, commissions, fees and charges);
- where we assess the appropriateness of a product or service, we can assume that you have sufficient knowledge and experience to understand the risks involved;
- if we are required to assess the suitability of a personal recommendation made to you, we can assume that you have sufficient experience and knowledge to understand the risks involved, and can sometimes assume that you are able financially to bear any investment risks consistent with your investment objectives;
- when fulfilling our best execution requirements we are not required to prioritise the overall costs of the transaction as being the most important

factor in achieving best execution for you;

- we do not need to inform you of material difficulties relevant to the proper carrying out of your order(s) promptly;
- should we provide you with periodic statements, we are not required to provide them as frequently as for Retail Clients; and

Please be informed, that prospects will not be offered to be opted up from Retail to Professional unless they provide copies of bank statements for the previous year showing total net assets, details of transactions and management type and it has been approved by the account opening committee.

The Professional Status Request is to be signed by the authorised representative(s) having the authority to open the account:

Signature(s)

