

ASSET MANAGEMENT SERVICES AGREEMENT GENERAL TERMS AND CONDITIONS

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These General Terms and Conditions, as may be amended from time to time, form an integral part of the Asset Management Services Agreement ("Agreement") and the contractual relationship between the client ("Client") and Hyposwiss Advisors SA ("Hyposwiss Advisors"), subject to applicable laws and regulations.

1. Asset Management Services

The asset management services of Hyposwiss Advisors are provided to Client's account as specified in the Agreement (the "Account"). The asset management services involve Hyposwiss Advisors' providing Client with either discretionary management or non-discretionary management of the Account.

Client hereby appoints Hyposwiss Advisors as its investment adviser of record of the Account, including separate sub-accounts held by the Client's qualified custodian on behalf of the Client. The Client's qualified custodian will maintain custody of all funds, securities and non-securities of the Account, and Client will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. Client's beneficial interest in a security or investment does not represent an undivided interest in all the securities or investments held by the qualified custodian, but rather represents a direct and beneficial interest in the securities or investments that comprise the Account.

Client will receive account statements directly from the qualified custodian of the Account, on a quarterly basis, unless Client and the qualified custodian agree on a different frequency.

Client has unilaterally and independently selected its qualified custodian and broker/dealer without any involvement of Hyposwiss Advisors; and Hyposwiss Advisors shall have no liability whatsoever for any acts or omissions of custodian and broker/dealer of Client's Account.

Hyposwiss Advisors' asset management services shall be based on Client's stated financial situation and investment objectives, including risk tolerance, Client's knowledge and experience related to the mandate, as well as Client's individual needs and constraints as disclosed in writing to Hyposwiss Advisors by Client. Hyposwiss Advisors has an obligation under applicable securities laws and regulations to assess whether a purchase or sale of a security is suitable for the Client, respectively in line with the investment strategy from a portfolio perspective, prior to executing the transaction. At least annually, Client shall notify Hyposwiss Advisors in writing whether Client's financial situation and investment objectives, knowledge and experience related to the mandate, as well as individual needs or constraints have changed or if Client wants to impose or modify any reasonable restrictions on the management of Client's Account. At least annually, Hyposwiss Advisors will contact Client to determine whether Client's financial situation and investment objectives, knowledge and experience related to the mandate, as well as individual needs or constraints have changed, or if Client wants to impose or modify any reasonable restrictions on the management of the Account. Hyposwiss Advisors shall be reasonably available to consult with Client relative to the status of the Account. Client will have the ability to impose reasonable restrictions on the types of investments, including specific investment selections and sectors, that Hyposwiss Advisors is authorized to purchase in the Account. Client may also place reasonable limitations on the discretionary power granted to Hyposwiss Advisors so long as such limitations are specifically set forth in writing in the Agreement. Accordingly, Hyposwiss Advisors will rely on the information provided by Client in providing its asset management services.

2. Management Fees

Hyposwiss Advisors' asset management fees are charged based upon a percentage of the average value of the Account. The applicable fee is charged on a quarterly basis and is billed in arrears at the beginning of each calendar quarter for the preceding quarter, based on the average value of the Account as of the last day of the three previous months. Hyposwiss Advisors relies on the qualified custodian to price assets in the Account and Hyposwiss Advisors calculates its asset management fees based upon the value of the Account as reported by the Client's qualified custodian.

Hyposwiss Advisors may impose a minimum management service fee charged irrespective of the annual asset management fee percentage.

Fees are prorated based on the number of days the services are provided for periods that do not fall on the first/last day of the calendar quarter. Minimum fees are not prorated and are due in full for partial periods.

Client will be charged the annual asset management fees as stated in the Agreement, section "Management Fees".

Management Fees are subject to any applicable tax, including the Swiss value added tax (VAT) at the rate in force at the time the Management Fees are billed.

Hyposwiss Advisors believes that its annual Management Fees are reasonable in relation to: (1) services provided under the Agreement and (2) the fees charged by other investment advisers offering similar services. However, Hyposwiss Advisors' annual Management Fees may be higher than that charged by other investment advisers offering similar services.

Client acknowledges that Hyposwiss Advisors may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Account for similar services.

In addition to Hyposwiss Advisors' Management Fees, Client may also incur additional charges such as brokerage commissions, transaction fees, qualified custodian fees and other related costs and expenses, stamp duties, taxes, exchanges fees, currency exchange rate fees and other fees imposed by third parties other than Hyposwiss Advisors in connection with investments made through Client's Account. Said additional charges will be billed directly to Client and deducted from the Account by the qualified custodian and will be in addition to Hyposwiss Advisors' Management Fees.

Hyposwiss Advisors, from time to time, may accept compensation from third parties. Such compensation may include consulting fees, service fees related to the sale of mutual funds and structured products, share of compensation from custodians, or other remuneration. Hyposwiss Advisors may make available to its concerned Clients individual information concerning the type, amount, and calculation parameters of the third-party compensation it effectively receives, upon request. Please see also § 18 below for additional details.

Management Fees charged by Hyposwiss Advisors are separate and distinct from the fees and expenses charged by investment companies and others in relation to investments that may be recommended to Client, such as, without limitation, internal management fees charged by mutual funds, hedge funds and exchange traded funds (ETFs). A description of these additional fees and expenses are available in each investment prospectus provided by the respective provider of each investment.

Management Fees (including applicable taxes, stamp duties and other charges) will be deducted from an Account designated by Client and paid directly to Hyposwiss Advisors by the Account's qualified custodian. Client authorizes the Account's qualified custodian to have the Management Fees (including applicable taxes, stamp duties and other charges) deducted from the Account and paid directly to Hyposwiss Advisors. Hyposwiss Advisors shall not hold or have access to the cash, securities or any other assets from the Client Account other than the deduction of asset management fees (including applicable taxes, stamp duties and other charges).

Client will receive an Account statement from the Account's qualified custodian detailing transactions in Client's Account, including Management Fees charged, on a quarterly basis, unless Client and the qualified custodian agree on a different frequency. Client should carefully review the Account statements received from the qualified custodian and verify that appropriate Management Fees are being deducted. The qualified custodian will not verify the accuracy of the Management Fees deducted.

Any services (such as preparation of reports, special requests, liaising with custodians, accountants or other professionals, etc.) provided by Hyposwiss Advisors to Client in addition to the asset management services are subject to hourly fees ranging from 250.00 to 500.00 CHF per hour.

3. Trading Authorization & Discretionary Authority

Client instructs Hyposwiss Advisors to provide asset management services to the Account as stipulated in the Agreement.

The particular, Account of Client will be designated as Discretionary or Non-Discretionary. The following is a description of the authority associated with Discretionary and Non-Discretionary designations. Clients shall indicate in writing whether they wish the Account to be discretionary or non-discretionary.

Discretionary: For accounts and assets designated as Discretionary Accounts, Client grants Hyposwiss Advisors full and exclusive discretionary authority to buy, sell, reinvest or maintain securities and non-securities, including currencies and precious metals, cash or other investments (individually or collectively, "Investments") held by a qualified custodian on Client's behalf. Hyposwiss Advisors will determine the type and quantity of Investments that can be bought or sold for Client's Account, without obtaining Client's consent prior to each transaction. Hyposwiss Advisors will execute the power and authority to carry out these discretionary decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian of the Account.

Non-Discretionary: For accounts and assets designated as Non-Discretionary Accounts, Client has not granted discretionary authority to Hyposwiss Advisors to buy, sell, reinvest or maintain securities and non-securities, including currencies and precious metals, cash or other investments (individually or collectively, "Investments") held by a qualified custodian on Client's behalf. For these Accounts and assets, Hyposwiss Advisors does not have discretionary authority to buy, sell, reinvest or maintain Investments for the Account without first consulting with Client. Prior to implementing any transactions on behalf of Client, Hyposwiss Advisors will contact Client for approval. Notwithstanding the above, Hyposwiss Advisors is authorized to perform the following actions regarding securities and assets held in the Account without prior Client approval: exercise rights and other options, select dividend reinvestment type, renew fiduciary deposits, renew/swap/rollover currency forwards contracts. Client grants Hyposwiss Advisors the authority to instruct its brokers/dealer and qualified custodian of the Account, on Client's behalf, to purchase, sell, redeem or exchange any security, cash or other investments for the Account.

Hyposwiss Advisors does not provide transaction-based investment advice nor execution-only financial services to its clientele.

Regardless of a discretionary or non-discretionary designation, at no time is Hyposwiss Advisors authorized to withdraw funds from the Account, save for its Management Fees (including applicable taxes, stamp duties and other charges) as stated in Section entitled "Management Fees" above.

Client authorizes Hyposwiss Advisors to provide a copy of the Agreement to Client's qualified custodian or broker/dealer, through which transactions will be implemented on behalf of Client, as evidenced by Hyposwiss Advisors' authority under the Agreement.

In order to enable Hyposwiss Advisors to fulfill its obligations under the Agreement, Client agrees to complete, sign and provide a copy to Hyposwiss Advisors of the appropriate form issued by the qualified custodian ("Limited Power of Attorney"), which confers to Hyposwiss Advisors the power to give all instructions as Hyposwiss Advisors shall consider appropriate for the purposes of implementing any transaction relating to the Account on behalf of Client and to receive all statements, notices and information relating to the Account.

In the event of a conflict between the terms of the Limited Power of Attorney and the terms and conditions of the Agreement, the terms and conditions of the Agreement shall prevail. Moreover, Client and Hyposwiss Advisors acknowledge that they have not chosen to and shall be unable to alter the terms of any Limited Power of Attorney provided by the custodian. Client and Hyposwiss Advisors accordingly agree that, insofar as the Limited Power of Attorney may confer on the Client or Hyposwiss Advisors powers or obligations that exceed what is required for the exercise of the Agreement, such powers or obligations shall not apply to the internal arrangements between Client and Hyposwiss Advisors, whose relationship is exclusively governed by the Agreement.

Specifically, Hyposwiss Advisors confirms that it shall not have custody and shall not serve as custodian of Clients' assets. Therefore, notwithstanding the wording of any agreement between Client and qualified custodians, or wording of any of Client's Limited Power of Attorney forms, Hyposwiss Advisors limits its activity to the management of Clients' assets without any right or access to Clients' funds or securities, except for the deduction of Management Fees (including applicable taxes, stamp duties and other charges).

Client is entitled to change, at any time, its instructions and limitations on the management of its Account as set forth in Section entitled "Special Instructions and Limitations" of the Agreement, including its choice of its Account being Discretionary or Non-Discretionary. All changes to investment instructions, limitations and designations of Discretionary/Non-Discretionary must be delivered to Hyposwiss Advisors in writing.

Hyposwiss Advisors shall **not** provide asset management services to any of Client's Accounts or assets that are not identified in writing in the Agreement.

Client has exclusively and independently selected and entered into contractual relationships with its chosen qualified custodian and broker-dealer without any involvement of Hyposwiss Advisors. Client understands that Hyposwiss Advisors may not be able to obtain the best prices and best execution for transactions with those qualified custodians/broker-dealers with which Hyposwiss Advisors is unable to implement trades on an aggregate basis, especially in cases where Client's choice of qualified custodian/broker-dealer differs from those chosen by a majority of other clients. Directed trades may be placed by Hyposwiss Advisors after effecting non-directed trades for other clients of Hyposwiss Advisors. When Hyposwiss Advisors implements trades on an aggregated basis, it might not be possible to include client-directed trades with the aggregated trades executed through qualified custodians/broker dealers chosen by a majority of other Hyposwiss Advisors' clients.

Client understands that under some circumstances, the broker/dealer compensation it pays may exceed the compensation that could be obtained from other broker/dealers, particularly if such other broker/dealers were not providing research or other services, or were not affiliated with the custodian selected by Client. Client acknowledges that broker/dealers may implement transactions charges at usual and customary rates of compensation, including mark-ups or mark-downs.

The Client acknowledges that Hyposwiss Advisors does not provide accounting, legal or tax advice. It is the Client's responsibility to inquire about his/her legal obligations and the legal and tax implications of the assets under management and the investments in his portfolio. The Client is responsible for complying with the legal provisions (including tax laws) applicable to him/her in Switzerland and abroad and undertakes to comply with them at all times. It is the Client's responsibility to seek advice from a third party if necessary and to pay his taxes.

Moreover, the Client confirms that he/she is aware that the trading of certain financial instruments in the portfolio(s), regardless of the power of Hyposwiss Advisors, may give rise to reporting obligations for the Client in accordance with, in particular, the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading and, where applicable, other similar provisions of foreign legal systems and that the Client is solely responsible for complying with these rules and provisions. The Client acknowledges that Hyposwiss Advisors is not obliged to inform the Client in general or in specific cases of these thresholds, rules and provisions.

4. Reports

Client will receive statements directly from their qualified custodian on a quarterly basis, unless Client and the qualified custodian agree on a different frequency. Hyposwiss Advisors has no obligation to transmit any statements, valuations or performance reports to Client. It is the qualified custodian's exclusive responsibility and obligation to provide and transmit directly to Client (or to Client's designated independent representative) all statements, valuations and performance reports. The statements will include the date of transactions, the type of transactions (purchase, sale, transfer, etc.), the name and quantity of the security purchased or sold, the price per security paid or received and the total value of the transaction. Client is strongly urged to carefully review those statements and reports and to contact Hyposwiss Advisors or Client's qualified custodian preparing the statement or report, for any inquiries Client may have regarding the statement or report. Client will notify Hyposwiss Advisors if Client is not receiving statements from the qualified custodian on a timely basis.

Client's attention is drawn to the fact that each custodian may calculate the performance of the portfolio in a different manner, including or not the deduction of Management Fees charged by Hyposwiss Advisors for its services.

Hyposwiss Advisors has no obligation to provide Client with a computation of performance other than the one prepared independently by the custodian. However, Hyposwiss Advisors will provide upon request to Client copies of all statements, performance reports and other documents prepared by the custodian that are reasonably obtainable by Hyposwiss Advisors.

Client will be informed about all transactions carried out in the account in the statements received directly from the qualified custodian. Client will then have a period of 30 days from the receipt of the statement (usually no less than quarterly, but as agreed between Client and the qualified custodian directly) to notify Hyposwiss Advisors of any mistake, error or incoherence related to transactions carried out in the account. After expiration of this 30 day period, the Client will be deemed to have tacitly accepted all transactions and will be deprived of his right to claim damages.

Client is entitled at any time to receive a copy of his/her file, as well as all other client-related documents which Hyposwiss Advisors has generated within the context of the business relationship. Excluded are internal notes and drafts.

5. Account Valuation

Hyposwiss Advisors has no obligation to value the Investments in the Account. In the event the qualified custodian is not able to value Investments using fair market value (e.g. no fair market value due to lack of liquidity, lack of a secondary market, etc.), Hyposwiss Advisors will endeavor to obtain a reliable estimate of the fair market value in agreement with Client's qualified custodian. The different bases used for the estimation will be disclosed to Client by Hyposwiss Advisors upon request.

6. Government Qualified Pension Accounts

This section applies to accounts subject to government regulations such as the *Employee Retirement Income Security Act of 1974* ("ERISA") in the United States, or similar federal or provincial pension standards legislation applicable to Canadian registered pension plans and other similar government qualified pension plans (hereinafter all collectively referred to as "Pension Plans").

If the services under the Agreement involve an account that is maintained under a Pension Plan, Hyposwiss Advisors acknowledges that certain services that it may perform may constitute investment advice to a Pension Plan for compensation and, as a consequence, Hyposwiss Advisors may be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA or may be subject to a fiduciary standard under similar Canadian federal or provincial pension standards legislation. Under such circumstances, Hyposwiss Advisors will act in a manner consistent with the requirements of a fiduciary under ERISA or similar Canadian federal or provincial

pension standards legislation if, based upon the facts and circumstances, such services cause Hyposwiss Advisors to be a fiduciary as a matter of law.

The parties acknowledge and agree that Hyposwiss Advisors, unless stated otherwise in the Agreement, (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's Pension Plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's Pension Plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's Pension Plan or the interpretation of Client's Pension Plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any Pension Plan assets, and (c) is not the "Administrator" of Client's Pension Plan as defined in ERISA or similar Canadian federal or provincial pension standards legislation. Client agrees to maintain appropriate ERISA and any other Pension Plan bonding for Client's Account and to include within the coverage of the bond Hyposwiss Advisors and its personnel as may be required by law. Client represents that employment of Hyposwiss Advisors, and any instructions that have been given to Hyposwiss Advisors with regard to Client's Account, are consistent with applicable plan and trust documents. Client agrees to furnish Hyposwiss Advisors with copies of such governing documents. The individual(s) signing the Agreement on behalf of Client also acknowledges its status as a "named fiduciary" or as the Administrator of Client's Pension Plan, with respect to the control and management of the assets held in Client's Account, and agrees to notify Hyposwiss Advisors promptly and in writing of any change in the identity of the named fiduciary or Administrator with respect to Client's Account. Client also acknowledges that its Account is only a part of the Pension Plan's assets, and that Hyposwiss Advisors is not responsible for overall compliance of such investments with the requirements of ERISA, similar Canadian federal or provincial pension standards legislation, or any other governing law regarding Pension Plans or documents.

7. Client Information and Client's Responsibilities

Client recognizes that the value and usefulness of the asset management services of Hyposwiss Advisors will depend upon the accuracy and completeness of the information that Client provides Hyposwiss Advisors in writing. Client will provide Hyposwiss Advisors all requested information and required documents that Hyposwiss Advisors may reasonably request in order to enable a complete evaluation and preparation of the investments or the recommendations for Client, including identity, financial situation, investment objectives, risk tolerance, knowledge and experience related to the mandate, as well as individual needs and constraints. Hyposwiss Advisors will rely on the accuracy of said Client stated information and representations in performing its asset management services, unless it has reasons to doubt that such information and these representations are no longer accurate. Hyposwiss Advisors is not obliged to verify the accuracy and completeness of the information provided by the Client. If Hyposwiss Advisors finds that the information contained in the risk profile no longer reflects the Client's current situation, it shall inform the Client and complete or renew the risk profile and, if necessary, agree on a new investment strategy with the Client. The updated risk profiles and investment strategies become effective even if they are not countersigned by the Client.

Client will provide Hyposwiss Advisors from time to time, or when any changes occur, a current list of public companies in which Client owns, directly or indirectly, more than 10 per cent of any class of equity securities or is otherwise an insider. Client undertakes to notify Hyposwiss Advisors, in writing, of any investment restrictions resulting from membership on the board and/or being an "insider" of a publicly listed company.

Client will promptly notify Hyposwiss Advisors in writing of any material change to Client's personal information, financial circumstances, investment objectives, risk tolerance, knowledge and experience related to the mandate, as well as individual needs and constraints on a timely basis.

Additionally, Client undertakes to: (i) provide Hyposwiss Advisors, upon request, with all relevant details and documents regarding the origin of Client's assets and any transfer of funds or securities to or from the Account; and (ii) forthwith notify Hyposwiss Advisors in writing of any change in name, business name, marital status, nationality, residency or address, and Client shall be under the same obligation as regards Client's independent representative authorized to act on Client's behalf.

Hyposwiss Advisors will rely on the accuracy of Client's written and oral representations made to it in making corresponding investment recommendations on behalf of Client's Account in connection with certain derivative, hedge fund and other investments where representations regarding Client's net worth, residency and tax status are relevant to conform to applicable investor restrictions. Client will notify Hyposwiss Advisors in writing if any representation becomes inaccurate or changes on a timely basis.

Client understands that the services provided under the Agreement do not include financial planning, ongoing consulting or any other similar services.

Client is required to comply with all applicable laws and regulations, including all applicable tax and legal reporting requirements related to Client's Investments and Client's Account. Client maintains sole responsibility for compliance with all applicable laws and

regulations governing disclosure and reporting obligations if Client is an insider or significant shareholder of a reporting issuer or any other issuer whose securities are publicly traded, and notification requirements of status as an insider or substantial shareholder.

8. Non-Exclusive Relationship

Client acknowledges and agrees that Hyposwiss Advisors may manage Investments for other clients and may provide them with investment recommendations or implement transactions for them, for Hyposwiss Advisors' accounts or for accounts of persons related to Hyposwiss Advisors that are different from the investment recommendations Hyposwiss Advisors provides Client or transactions Hyposwiss Advisors implements for Client. Hyposwiss Advisors is not obligated to buy, sell or recommend for Client any Investment that Hyposwiss Advisors may buy, sell or recommend for any other clients, for Hyposwiss Advisors' accounts or for the accounts of persons related to Hyposwiss Advisors.

In the unlikely event that Hyposwiss Advisors obtains material, non-public information about an Investment or its issuer that Hyposwiss Advisors may not lawfully use or disclose, Hyposwiss Advisors will not disclose or use said information to Client's benefit.

9. Basis of Investment Advice

Client acknowledges that Hyposwiss Advisors obtains information from a wide variety of publicly available sources. Hyposwiss Advisors does not have, nor does it claim to have, sources of inside or private information. The investment decisions, respectively the investment recommendations developed by Hyposwiss Advisors are based upon the professional judgment of Hyposwiss Advisors. Hyposwiss Advisors does not guarantee the results of its investment decisions or investment recommendations.

10. Risks

Hyposwiss Advisors does not give any representation in relation to, and does not guarantee, the future performance of the Account, and does not promise any specific level of performance nor promise that Hyposwiss Advisors' investment decisions, strategies or overall management of the Account will be successful. Client acknowledges that Hyposwiss Advisors will not be liable for any loss resulting from any investment decision or recommendation or for not acting on specific investment opportunities on Client's behalf. The Client acknowledges that Hyposwiss Advisors is not responsible for the success of the asset management entrusted to it, but for its diligent execution. In particular, Hyposwiss Advisors assumes no responsibility for general market risks and fluctuations in the value of assets under management, e.g. due to price and currency fluctuations. Hyposwiss Advisors is not authorized to give representations or guarantees regarding the performance of the investment instruments. Furthermore, Hyposwiss Advisors is not responsible for erroneous or incomplete information contained in prospectuses, basic information sheets or other documents drawn up by third parties, nor for any resulting damage.

The investment decisions or recommendations Hyposwiss Advisors will make for Client are subject to various risks described in Hyposwiss Advisors' Form ADV Part 2A (Disclosure Brochure), and will not necessarily be profitable. In managing the Account, Hyposwiss Advisors will not consider any other Investments or cash Client owns unless Client has instructed Hyposwiss Advisors to do so.

Other important disclosures regarding the relationship of Hyposwiss Advisors and Client are described in the Disclosure Brochure (Form ADV Part 2A).

Except as may otherwise be required by applicable law or regulation, Hyposwiss Advisors will not be liable to Client for any loss (i) that Client may suffer as a result of Hyposwiss Advisors' good faith decisions or actions where Hyposwiss Advisors exercises the degree of care, skill, prudence and diligence that a prudent person acting in a fiduciary capacity would use, (ii) caused by following Client's instructions or (iii) caused by Client's qualified custodian, any broker or dealer to which Hyposwiss Advisors directs transactions for the Account or by any other person.

Applicable laws and regulations may impose liabilities under certain circumstances on persons who act in good faith, and the Agreement does not waive or limit Client's rights under these applicable laws and regulations.

11. Leverage / Borrowing Money Disclosure

Depending on Client's stated investment profile and on market opportunities, Client may wish to borrow money from a financial institution to make contributions to the Account. Hyposwiss Advisors cautions Client of possible material risks that may be incurred when investing with borrowed money (also known as "leverage").

Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Hyposwiss Advisors on an account's performance.

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only.

If Client borrows money to purchase securities, it is Client's exclusive responsibility to repay the loan and pay interest as required by the terms and conditions of the loan whether or not the value of the securities purchased declines or increases.

The value of any loans or borrowed money will not be deducted from the Account value for the computation of management fees. For greater clarity, Hyposwiss Advisors will charge Client based on the gross value of the Account, including the value of assets purchased or obtained as a result of the borrowing.

12. Legal Actions

Hyposwiss Advisors will not advise Client or act on behalf of Client in any legal proceedings whatsoever, including bankruptcies or class actions, involving Investments held for the Account or the issuers of those Investments.

13. Proxy Voting & Class Actions

Hyposwiss Advisors does not vote proxies on behalf of Client. Client is advised to carefully examine the information provided in the proxy-voting documents and make a determination based on the information provided. If Hyposwiss Advisors inadvertently receives any proxy materials on Client's behalf, it will promptly forward such materials to Client.

If Hyposwiss Advisors inadvertently receives any materials regarding Client's participation in class actions, it will promptly return it to the sender, or forward such information to the Client, at Hyposwiss Advisors' discretion.

14. Side-by-Side Management and Cross Trades

Hyposwiss Advisors will follow the policies outlined in its Disclosure Brochure (Form ADV Part 2A) that describes the fair allocation of investment opportunities among different Client accounts. These policies may change. Client acknowledges receipt of these policies and confirms its understanding that they may change.

Hyposwiss Advisors has policies and procedures in place regarding the fair and equitable treatment of all client accounts. For example, Hyposwiss Advisors strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the Client's stated financial situation and investment objectives, (included risk tolerance), Client's knowledge and experience related to the financial service, as well as Client's individual needs and constraints. Accordingly, Hyposwiss Advisors may invest or provide investment advice or implement investment transactions or take other actions for some clients (including related persons) that may differ from the investment or the investment advice, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time than other clients do.

Conflicts related to side-by-side management of different accounts may exist for various reasons. For example, Hyposwiss Advisors may manage more than one account with substantially similar investment strategies. Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same Investments or pursue a similar strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to Investments that have limited availability such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly as a result of Hyposwiss Advisors' practice to individually tailor each client's investment portfolio to its particular financial situation and investment objectives, (included risk tolerance), knowledge and experience related to the financial service, as well as individual needs and constraints.

Hyposwiss Advisors will attempt to allocate investment opportunities believed appropriate for Client's Account and other accounts managed by Hyposwiss Advisors in a manner equitable and consistent with the best interests of each Client.

Investment opportunities with limited capacity (such as new issues of Fixed Income Securities or Initial Public Offerings) that are suitable for Client's Account will be allocated on a pro-rata basis. No allocation will be made to the proprietary account of Hyposwiss Advisors or any of its affiliates' or employees' accounts for limited capacity Investments.

Hyposwiss Advisors may engage in cross trades when it is deemed to be in the best interest of clients. A cross trade occurs when a transaction is implemented between two different clients, both of which are managed by Hyposwiss Advisors. These types of cross transactions will only be used when it can be determined that doing so would achieve best execution and benefit the clients involved by saving commissions, market impact costs, and other transaction charges.

Client hereby specifically authorizes Hyposwiss Advisors to engage in cross trading of securities among different client accounts.

15. Assignment

The Agreement cannot be assigned or transferred in any manner by any party without the prior written consent of all parties receiving or rendering services under the Agreement.

For accounts that are subject to Pension Plans as defined in Section "Government Qualified Pension Accounts", the Agreement cannot be assigned or transferred in any manner by any party without the prior consent of all parties receiving or rendering services under the Agreement.

16. Termination

The Agreement shall be in effect from the Commencement Date until terminated by either party to the Agreement.

Either Hyposwiss Advisors or Client may terminate the Agreement at any time by providing written notice to the other party. Termination is effective immediately upon receipt of the written notice or at such other time as may be mutually agreed upon by the parties, subject to the settlement of transactions in progress and the final payment of Management Fees and other costs/fees. If services are terminated within five (5) business days of the effective date of Client's signature of the Agreement, services are terminated without penalty and no Fees shall be due. If services are terminated after the initial five business day period, Client agrees that Hyposwiss Advisors will charge a prorated asset management or service fee based on the number of days that services were provided during the period prior to receipt of the termination notice, subject to the charge of a minimum service fee that is not prorated. There will be no penalty charge upon termination. The final management fee will be calculated using the value of the Account as of the date of termination of the Agreement. Hyposwiss Advisors may provide Client upon request with a billing statement detailing the fees charged and/or due from Client.

The confidentiality and indemnity provisions of the Agreement shall survive the termination of the Agreement.

17. Remunerations Paid to Third Parties

Hyposwiss Advisors may, from time to time, enter into promotor arrangements under which unrelated asset managers or financial institutions ("Promotors") solicit investment adviser clients on Hyposwiss Advisors' behalf. In such instances, Hyposwiss Advisors will comply with applicable rules depending on residency country of Client which usually requires an agreement between Hyposwiss Advisors and the third-party Promotor and a separate formal disclosure statement signed by Client. Such disclosure statement will include a description of the arrangement between Hyposwiss Advisors and the Promotor and a description of the compensation arrangement.

Promotors are not authorized to make any investment recommendation or decisions on behalf of Hyposwiss Advisors.

18. Remunerations and Other Benefits Received from Third Parties

Hyposwiss Advisors, from time to time, may accept remuneration, compensation, retrocessions, sales commissions, issuing costs, state commissions, intermediary commissions, or acquisition commissions, provisions, rebates, or other pecuniary advantages or advantages that can be valued in money (e.g. training, financial analysis and research services) or other cash or non-cash benefits (collectively "Remunerations") directly or indirectly from third parties relating to the asset management or investment advice it provides to its clients. Such compensation may include payments from Client's independently chosen broker-dealer, referral fees, service fees related to the sale of mutual funds and structured products, share of compensation from custodians, or other remuneration, all relating to investment services provided to Client. The amount of Remunerations may vary according to the financial instrument and its issuer,

as well as the frequency of transactions. For example, Remunerations may be based on the volume of assets invested or on the volume of transactions or on any other widely accepted method. Hyposwiss Advisors may make available to its concerned Clients, upon request, individual information concerning the type, amount, and calculation parameters of the third-party compensation it effectively receives. If the exact information cannot be reasonably provided or if the Remunerations cannot be assigned to an individual Client, Hyposwiss Advisors shall provide Client with an approximate or standard value estimation.

The Remunerations cover the costs incurred by Hyposwiss Advisors in establishing the transactional and operational network that enable research about and access to investment products, information and financial services that are issued or provided by third-parties. Hyposwiss Advisors may be compensated by third parties for services provided and the Remunerations are in addition to the Management Fees and/or Performance Fees charged by Hyposwiss Advisors to Client for other services such as management of Client's assets or

investment advice. Third-party Remunerations are based upon an agreement between said third parties and Hyposwiss Advisors and are in addition to those stipulated in the contractual relationship between Hyposwiss Advisors and Client.

It is not possible to determine the amount of all Remunerations in advance. The Remunerations received directly or indirectly from third-parties vary depending on the nature of the investment, and are generally in the following ranges:

- Custodians: 0 to 50% of custody fees, administration fees, brokerage commissions, fiduciary fees, foreign exchange margin;
- Collective investment schemes such as mutual funds, EFTs and hedge funds: 0 to 2% (p.a.) of the total assets invested, depending on each provider, strategy, category, share classes, etc.;
- Structured products: 0 to 2% (p.a.) of the value of the assets for sourcing, implementation and structuring of the products;

The sum of the Remunerations received from third-parties could range from 0 to 2% of the assets held in the account.

For illustrative purposes:

The following calculation examples are for illustrative purposes only and reflect the maximum percentage per each financial instrument. They do not consider a specific portfolio and the Remuneration received in an individual case may be significantly lower.

Example 1:

Investment of CHF 50'000 into a hedge fund

CHF 50'000 (investment volume) x 2% p.a. (maximum percentage rate for collective investment schemes) = CHF 1'000 Remuneration p.a.

Example 2:

Investment of CHF 10'000 into a structured product

CHF 10'000 (investment volume) x 2% p.a. (maximum percentage rate for structured products) = CHF 200 Remuneration p.a.

These percentage ranges enable Clients to assess the total amount of Remunerations likely to be received by Hyposwiss Advisors, depending on the value of assets involved in the asset management mandate. In case of specific investment restrictions and/or instructions specifically requested by Client to Hyposwiss Advisors, Remuneration could be higher up to 3% p.a. of the assets managed. Hyposwiss Advisors shall inform the Client in advance if there are any exceptions to these ranges.

In connection with Discretionary Mandates, Hyposwiss Advisors may receive Remunerations for investments in financial instruments. The sum of the Remunerations may be up to 2 % p.a. of Client's assets managed by Hyposwiss Advisors in the context of the Discretionary Mandate, depending on the investment strategy/profile selected by Client.

In connection with Non-Discretionary Mandates, the total amount of Remunerations depends on the investment strategy/profile and the type and amount of financial instruments approved by Client for investment.

In a Non-Discretionary Mandate, the sum of the Remunerations may amount up to 2 % p.a. of the assets in Client's portfolio.

In any case, the sum of the Remunerations received by Hyposwiss Advisor for each financial instrument is within the bandwidths mentioned above.

The acceptance of such compensation by Hyposwiss Advisors may present potential conflicts of interest and may provide an incentive to recommend or invest in products based on the compensation received. Hyposwiss Advisors will closely monitor trading practices and compensation policies in order to address these potential conflicts of interest in the best interests of the Client. Products and securities will be recommended and invested in Client accounts only when suitable and appropriate based on Client stated personal objectives, needs, risk appetite and particular circumstances.

The Asset Management Service fees are separate and distinct and will not be affected by the compensation obtained from third parties in connection with the investment services provided to Client.

Hyposwiss Advisors' employees or associated persons may be invited to attend seminars and meetings where the costs associated with such seminars or meetings are borne by a sponsoring brokerage firm, qualified custodian, fund management company or other third party extending said invitation.

The qualified custodian(s) of Client's Investments may make available at reduced or no cost to Hyposwiss Advisors other products and services that benefit Hyposwiss Advisors but may not directly benefit Client. Some of these other products and services assist Hyposwiss Advisors in managing and administering Client's Investments. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); that facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); that provide research, pricing information and other market data; that facilitate payment of fees to advisors from clients' accounts; and that assist with back-office functions, record-keeping and client reporting. These products and services made available to Hyposwiss Advisors by Client custodians are not in return for the direction of trades by Hyposwiss Advisors – trades for Clients are executed by the Client custodian or its related broker-dealer, without the exercise of discretion by Hyposwiss Advisors.

After having taken note of the information on the type and extent of the Remunerations, the Client expressly waives any entitlement to receive the Remunerations received by Hyposwiss Advisors. He/she expressly accepts that Hyposwiss Advisors retains these Remunerations as additional remuneration and is aware that, as a result, the Management Fees and/or Performance Fees charged by Hyposwiss Advisors are lower than if Hyposwiss Advisors had to return such Remunerations to the Client.

The Client is aware that third-party remuneration may give rise to potential conflicts of interest by encouraging Hyposwiss Advisors to choose or recommend certain service providers, financial instruments or categories of financial instruments in order to receive Remunerations or to increase the amount thereof. As mentioned, Hyposwiss Advisors shall ensure that the Client's interests are protected in the event of conflicts of interest resulting from the aforementioned services.

19. Related Party

Hyposwiss Private Bank Geneva Ltd ("HPBG"), the parent company of Hyposwiss Advisors, is the investment manager/investment advisor for various private funds, structured products and other investment securities.

Hyposwiss Advisors may invest for its clients in the funds and products managed or issued by HPBG. Investments in these products and securities may result in a potential conflict of interest because an affiliate of Hyposwiss Advisors is generating revenues from the management/issuance of the products and securities provided to clients.

Hyposwiss Advisors has procedures in place to address this potential conflict of interest with the protection of the interests of its clients serving as an overriding objective. Products and securities of affiliated companies will be recommended and invested in client accounts only when suitable and appropriate given client stated personal objectives, risk profile, needs and circumstances.

The Asset Management Service fees will not be reduced to offset the revenues generated for affiliated companies of Hyposwiss Advisors in connection to the investment services provided.

Clients agree that affiliated companies of Hyposwiss Advisors shall retain all remuneration, commissions and compensation related to products and securities they issue or manage and clients expressly waive any entitlement to these amounts.

20. Confidentiality

Hyposwiss Advisors is bound by its duty to maintain Swiss professional-client confidentiality.

In accordance with applicable laws and regulations relating to personal information protection, Hyposwiss Advisors is authorized to record, keep and process Client's personal information, using any appropriate technical means.

Hyposwiss Advisors is bound to observe professional secrecy in the context of the business relationship with the Client and to treat as confidential all data, information and specific documents concerning the Client received in the context of the business relationship with the Client. This obligation shall continue after termination of the agreement with the Client.

Hyposwiss Advisors undertakes to take the appropriate technical and organizational precautions to protect the personal data entrusted to it. If Hyposwiss Advisors delegates certain obligations arising from the Contract to third parties, it shall ensure that the Clients' personal data is only used and processed to the extent that it is authorized to do so. The Client expressly authorizes Hyposwiss

Advisors to provide third parties with the data, information and documents necessary for the performance of the obligations arising from the professional-client relationship.

Hyposwiss Advisors may disclose information concerning the business relationship with the Client to third parties, including the competent authorities in Switzerland and subject to compliance with Swiss law abroad, if it is required to do so by virtue of a legal or regulatory obligation. The communication of data is also authorized in order to protect Hyposwiss Advisors' own interests, in particular with a view to asserting its rights in court.

Client releases Hyposwiss Advisors from the duty to maintain Swiss professional-client confidentiality and expressly and irrevocably authorizes Hyposwiss Advisors to disclose Client's identity and provide Client's personal information, including but not limited to, the name, address, email address, telephone numbers, date of birth, social insurance and social security numbers, tax identification or other identification number, as well as all other personal information or transaction information, now and in the future, pertaining to Client's Account, under the following special circumstances :

- to providers of certain financial instruments, such as mutual or hedge fund managers and issuers of structured products for the provision of investment services;
- to internal and external auditors;
- to the Swiss Financial Market Supervisory Authority (FINMA), the US Securities and Exchange Commission (SEC), Canadian securities authorities (CSA), stock exchanges or certain other regulatory or supervisory authorities, as permitted or required under applicable laws or regulations for regulatory, stock exchange provisions or enforcement purposes (such as anti-money laundering investigations);
- as permitted or required under applicable laws or regulations, to comply with laws, regulations, subpoenas, court orders or criminal investigations; or
- to respond to valid and authorized information requests from domestic or international authorities.

Client acknowledges that by disclosing said information, Hyposwiss Advisors is not violating any secrecy laws of Switzerland and it accepts that such information may, subject to applicable laws and regulations, be disclosed.

For greater certainty, this provision shall survive the termination of the Agreement.

Client acknowledges that Hyposwiss Advisors is under no obligation to maintain Swiss professional-client confidentiality to the extent required for defending its lawful interests such as asserting or defending its rights against Client or a third party in any proceedings related to its business relationship with Client.

Client specifically agrees to the aforementioned policies and consents that said Client's personal information may be collected by Hyposwiss Advisors and may be transmitted to applicable domestic and foreign legal and regulatory authorities or third-parties, as indicated above, in carrying out its obligations under Client's Asset Management Services Agreement and in compliance with applicable laws, regulations and court orders as stated above.

Client shall keep confidential all information, recommendations and advice that it receives from Hyposwiss Advisors regarding Hyposwiss Advisors' investment strategies and trading practices, except as approved in writing by Hyposwiss Advisors, or required by applicable law. All said information, recommendations and advice shall be used by Client solely in connection with the services provided by Hyposwiss Advisors under the Agreement to Client, and shall not be disclosed to third parties without Hyposwiss Advisors' written consent.

21. Client Death or Disability

The mandate and the powers of Hyposwiss Advisors do not change or end upon the death, the loss of the exercise of civil rights or the bankruptcy of the Client (art. 35 and 405 CO). In these cases, Hyposwiss Advisor may, however, at its discretion, suspend or refuse to execute an investment order or instruction received and request instructions in writing (or in another form that can be proven by text) from the Client's legal representatives or his/her successors. Hyposwiss Advisors is entitled to provide information on the managed portfolio at the request of a duly authorized representative or beneficiary.

However, if not prohibited by applicable laws or regulations, Client's executor, guardian, committee, attorney-in-fact or other authorized representative may, in such circumstances, terminate the Agreement by giving written notice to Hyposwiss Advisors.

All Management Fees and other costs/fees remain due in case of Client's death, insolvency, legal incapacity, disability or physical or mental incompetence.

22. Notice

Any notice or other communication required or permitted to be given pursuant to the Agreement shall be deemed to have been duly given when delivered in person, or sent by telecopy, e-mail, mail, overnight courier or facsimile transmission. All postage must be prepaid. All notices or communications to Hyposwiss Advisors shall be sent to Hyposwiss Advisors' head office address. All notices or communications to Client will be sent to the address, email, or fax number provided on the Agreement by Client unless written instructions are provided to Hyposwiss Advisors by Client to send such notifications to an alternate address.

Client has a period of 30 days from the receipt of any communication to notify Hyposwiss Advisors he Client does not approve the contents. After expiration of this 30 day period, the Client will be deemed to have tacitly accepted all communications and will be deprived of his right to claim damages.

Subject to a fault on the part of Hyposwiss Advisors, the Client shall bear the consequences of the transmission of orders, instructions or notifications by mail, fax, telephone, e-mail and other means of transmission or transportation, e.g. due to losses, delays, misunderstandings, distortions or repetitions, or due to disruptions, overloads or interruptions regardless of the cause of the error in the remote communication systems or means.

23. Indemnity

Client will hold harmless and indemnify Hyposwiss Advisors, its directors, officers, employees and agents against any and all claims, losses, damages, liabilities and expenses which Hyposwiss Advisors, its directors, officers, employees and agents may incur if and to the extent that such loss is directly or indirectly caused by Client's or Client's designees' own actions or omissions or by any inaccuracy or breach by Client of any of Client's representations or warranties hereunder.

24. Governing Law

The Agreement is a contract made under and shall be governed by the laws of Switzerland and shall bind each party and their respective heirs, executors, administrators, successors, permitted assigns and personal representatives.

If Client resides in the **United States**, and there is a conflict between the laws of Switzerland and the applicable requirements of the *Investment Advisers Act of 1940* and related rules and regulations thereunder of SEC, the applicable requirements of the *Investment Advisers Act of 1940* and related SEC rules and regulations thereunder shall prevail. The protections of the *Investment Advisers Act of 1940* and the SEC rules and regulations thereunder are not available if Client does not reside in the United States.

If Client resides in **Canada**, and there is a conflict between the applicable laws and regulations of Switzerland and the applicable requirements of Canadian laws and regulations, the applicable requirements of the Canadian laws and regulations shall prevail. The protections of Canadian laws and regulations thereunder are not available if Client does not reside in Canada.

Accounts that are subject to Pension Plans as defined in Section "Government Qualified Pension Accounts" shall be governed by the laws of Client's residence state, province or territory.

Place of jurisdiction is defined in §29 Dispute Resolution below.

25. Limitation of Liability

Hyposwiss Advisors' liability is limited to acts of gross negligence.

Hyposwiss Advisors is not liable for act or omissions by any third parties such as broker/dealers, custodians, introducers, fund management companies, administrators etc.

Hyposwiss Advisors is also not liable for potential adverse tax consequences resulting from its asset management services.

26. Language

The parties hereto expressly require that the Agreement and all documents, disclosures, communications, statements and notices related to the services provided by Hyposwiss Advisors shall be only in the English language.

Les parties aux présentes exigent expressément que l'accord ainsi que tous les documents, informations, communications, relevés et notifications afférents aux services fournis par Hyposwiss Advisors soient rédigés en langue anglaise uniquement.

27. Entire Agreement

The Agreement represents Hyposwiss Advisors' and Client's entire understanding and agreement with regard to the matters specified herein. The Agreement supersedes and replaces any and all prior agreements, covenants, representations, or warranties, express or implied, between the parties, whether written or oral, by any party to any other party, concerning the subject matter of the Agreement and relating to the management of Client's Account.

Appendixes 1 to 5 form an integral part of the Agreement.

28. Validity

If any part of the Agreement is found to be invalid or unenforceable by applicable laws, regulations or court decisions, it will not affect the validity or enforceability of the remainder of the Agreement.

29. Amendments

Hyposwiss Advisors and Client have the right to amend the Agreement only if both parties have agreed to such amendments in writing.

30. Representations

Hyposwiss Advisors and Client represent that they are authorized and empowered to enter into the Agreement.

Client represents that it is authorized, empowered and has the capacity to enter into the Agreement. If the Agreement is being signed on behalf of Client by a corporation, partnership, trust, foundation or other business, legal entity or any other form of organization, Client represents that it has the power and capacity to enter into the Agreement and to carry out the transactions contemplated in the Agreement, and that it has duly authorized the execution and delivery of the Agreement by said entities. Client further represents that the Agreement does not violate any applicable law, regulation, material contract or obligation that binds Client or the assets in the Client's Account to be managed and that applicable laws, regulations and governing documents authorize and permit the execution of the Agreement and the performance of its obligations thereunder.

Hyposwiss Advisors will rely on the representations provided by Client in the Agreement (including the sections on Politically Exposed Person and Public Company / Issuer Insider) and will not be responsible nor liable for the verification of the information and documentation provided by Client. Client represents that it will promptly inform Hyposwiss Advisors of any changes in its status as a Politically Exposed Person or as an Insider of a Public Company / Issuer or in any other capacity. Client also represents that it will provide to Hyposwiss Advisors a list of all public companies in which Client owns, directly or indirectly, more than 5% of any class of equity securities or is otherwise an insider as defined by applicable laws and regulations.

Client represents that there are no investment restrictions other than those communicated to Hyposwiss Advisors in writing or which are imposed by applicable law or regulation.

Client will promptly notify Hyposwiss Advisors in writing of any material changes in its Client Profile, Investment Profile or in any other information provided to Hyposwiss Advisors.

Client agrees to provide additional documentation and information in writing as Hyposwiss Advisors may reasonably request from time to time to perform its legal and regulatory obligations, including its obligations under Anti-Money Laundering laws and laws and regulations regarding the identification of beneficial owners and details concerning cash and securities transactions and transfers.

31. Dispute Resolution

Any controversy, dispute or claim which may arise between Client and Hyposwiss Advisors concerning any transaction or the construction, performance or breach of the Agreement shall be settled by the Courts of GENEVA, SWITZERLAND, subject to appeal to the Federal Tribunal in LAUSANNE, SWITZERLAND.

Clients may use an independent dispute resolution or mediation service. Please refer to Appendix 5 for details.

For accounts that are subject to Pension Plans as defined in Section "Government Qualified Pension Accounts": Any controversy, dispute or claim which may arise between Client and Hyposwiss Advisors concerning any transaction or the construction, performance or breach of the Agreement shall be settled by applicable laws and regulations by a Court located in the Client's residence state, province or territory.

32. Receipt of Electronic Documents

Client authorizes Hyposwiss Advisors to deliver, and Client agrees to accept, all required regulatory notices and disclosures and all other correspondence and documents from Hyposwiss Advisors via electronic mail or facsimile, including, but not limited to Form ADV (or a similar brochure containing information from Form ADV), General Terms & Conditions (as may be amended from time to time), updates, offers, account performance reports prepared by Hyposwiss Advisors, Hyposwiss Advisors' annual Privacy Policy Notice and all other written communications from Hyposwiss Advisors. Hyposwiss Advisors may receive, via electronic means (electronic mail or facsimile), Client's consent to assignment of the Agreement. Hyposwiss Advisors shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice or correspondence to Client's last provided email address or facsimile number. Client may notify in writing Hyposwiss Advisors in the event Client does not want electronic delivery of information. Client has the right to withdraw its consent to electronic delivery without the imposition of any fee or condition.

33. Client segmentation

Hyposwiss Advisors is obliged to classify the client as a private client, professional client or institutional client. The scope of the Hyposwiss Advisors' duties of conduct varies depending on the client segment. Clients will be informed about their classification.

Private Client

A private client is considered to be one who cannot be clearly categorized as professional client or institutional client. By being classified as a private client, the client enjoys the highest level of protection.

Professional Client

Professional clients are considered:

- Public corporations, institutions and foundations with professional treasury;
- Pension funds and institutions which, according to their purpose, serve the purpose of occupational pension provision, with professional treasury;
- Companies with professional treasury;
- Large companies. According to Art. 4 para 5 FinSA, such a company exceeds two of the following thresholds:
 - Balance sheet total of CHF 20 million;
 - sales revenue of CHF 40 million;
 - equity of CHF 2 million;
- Private investment structures with professional treasury for wealthy private clients.

A professional client has a lower level of protection than a private client. In particular, Hyposwiss Advisors may assume in the case of a professional client that the acting persons have sufficient experience, knowledge and expertise to make investment decisions and to adequately assess the associated risks, and that the risks associated with the investment decisions are financially bearable for the client.

In addition, professional clients may waive the application of the rules of conduct pursuant to Art. 8, 9, 15 and 16 FinSA (information, documentation and rendering of account obligations) by Hyposwiss Advisors.

Institutional Client

According to FinSA, institutional clients are:

- financial intermediaries as defined in the Banking Act (BA), the Financial Institutions Act (FinIA) and the Collective Investment Schemes Act (CISA) as well as regulated insurance undertakings;
- foreign clients subject to equivalent prudential supervision;
- central banks; and
- national and supranational public corporations with professional treasury operations.

They benefit from the lowest level of protection. The rules of conduct pursuant to Art. 7 to 19 FinSA per se do not apply to this client category.

Reclassification

Clients have the following options for changing their client segment:

- Private clients may at any time request in writing from Hyposwiss Advisors a change of client classification to the professional client segment, if they meet at least one of the following criteria:

- The client has the knowledge necessary to understand the risks of the investments, based on personal training and professional experience or comparable experience in the financial sector, and has bankable assets of at least CHF 500,000;
- The client has bankable assets of at least CHF 2 million.
- Pension institutions and institutions with professional treasury which, according to their purpose, serve the purpose of occupational pension provision and companies with professional treasury may declare that they wish to be regarded as institutional clients instead of professional clients;
- Professional clients have the option of requesting a reclassification as private clients;
- Institutional clients may declare that they wish to be considered professional clients.

Such a change also entails a change in the level of protection applicable to the client.

All declarations with regard to the change of segment must always be made in writing.

As a general rule, the client is obliged to inform Hyposwiss Advisors of any changes that might affect the classification. If Hyposwiss Advisors realizes that the client no longer meets the conditions of the specific client segment, Hyposwiss Advisors will take action and adjust the classification. In this case Hyposwiss Advisors will inform the client immediately.

Classification under CISA

Pursuant to Art. 10 para. 3 CISA (professional clients according to FinSA) as well as pursuant to Art. 10 para. 3ter CISA, private clients for whom a financial institution in the meaning of the Banking Act, FinIA or CISA provides asset management or investment advice services under a discretionary management or non-discretionary management agreement or service, are considered as qualified investors in the meaning of CISA. However, private clients may declare in writing that they do not wish to be considered as qualified investors. This is accompanied by a restriction of the financial products available to non-qualified investors as defined by CISA.

Clients of Hyposwiss Advisors with a discretionary management or non-discretionary management mandate (and as long as Client has not informed Hyposwiss Advisors in writing that Client does not wish to be considered as such), Client is consequently classified as qualified investor in the meaning of CISA.

34. Definition of suitability and appropriateness test

The suitability and appropriateness test by Hyposwiss Advisors is based on the information provided by the client and Hyposwiss Advisors assumes its accuracy. If the client does not provide the requested information and data or only provides it insufficiently, Hyposwiss Advisors is not able to provide the services to the client in an appropriate manner.

Suitability Test

In connection with asset management or investment advice, Hyposwiss Advisors must obtain various information from the client. This includes – as far as relevant – information on:

- The client's knowledge and experience in relation to the agreed financial service (including the types of financial instruments proposed by Hyposwiss Advisors in that context);
- The client's investment objectives, including: Information on the time horizon and purpose of the investment, the client's risk willingness and any investment restrictions;
- The financial circumstances of the client: Information on the nature and amount of the client's regular income, assets and current and future financial obligations.

Based on this information, Hyposwiss Advisors draws up a risk profile with the client and agrees an investment strategy for the client.

Appropriateness Test

In the case of transaction-based investment advice, the financial services provider must only check whether the investment recommendations made are appropriate for the client and must obtain information on the client's knowledge and experience in the investment business. Nevertheless, as mentioned above, Hyposwiss Advisors does not offer transaction-based investment advices to its clients.

Presumption for Professional Clients

If a client is classified as a professional client, Hyposwiss Advisors assumes that the client has the necessary knowledge and experience, and that the financial risks associated with the investment decisions or recommendations are bearable for the client.

For professional clients and qualified investors, Hyposwiss Advisors may assume that they have sufficient experience, knowledge and expertise to make investment decisions and to properly understand and assess the risks associated with a mandate (discretionary or non-discretionary).

For other clients, their knowledge and experience of financial services is not presumed. Prior to recommending any service, Hyposwiss Advisors is entitled to request written information from them or their legal representative on whether they are familiar with the functioning and the risks of the mandate as a service. In this context, the fact that the Client has, in the past, already commissioned

an asset manager to manage (parts of) his or her assets is information to be collected and documented in the file. If there is any doubt as to the knowledge and experience of the Client about the functioning and the risks of the mandate, Hyposwiss Advisors is entitled to refuse to provide the service.

Proxy Relationships and Joint Accounts

In assessing the knowledge and experience of legal persons or in the case of a power of attorney, Hyposwiss Advisors focuses on the person acting vis-à-vis Hyposwiss Advisors. If the authorized person is only collectively authorized to sign, all persons concerned must have the necessary knowledge and experience. When assessing financial circumstances and investment objectives, Hyposwiss Advisors always focuses on the account holder. In the case of an account with two or more account holders, the joint account holders shall assess at their own discretion the level of personal knowledge and experience applicable to the jointly held account, and acknowledge and agree that Hyposwiss Advisors shall determine on the basis of the jointly completed questionnaire the relevant level of suitability for the asset management services to be provided.

35. Product information

The FinSA requires Hyposwiss Advisors, when recommending or otherwise advising in particular investment funds, ETFs or selected structured products, to provide the private client with a key information document on said product. This duty is not applicable in the context of a discretionary asset management mandate.

Hyposwiss Advisors can of course only fulfil this duty to the extent that the issuer of the product provides such a document.

The Client hereby explicitly consents that in the case of consultation or advice without the client being physically present, the Key Information Document or the like only will be made available after conclusion of the transaction. To this end, it is sufficient to provide the Client with an email attachment or the link to a website where the Basic Information Sheet or Key Information Document is accessible.

36. Account Investment Profile and Strategy

By entrusting an asset management mandate (discretionary or non-discretionary) to Hyposwiss Advisors, Client wishes to benefit from its experience and capabilities.

Client represents that it has independently assessed the investment profiles provided by Hyposwiss Advisors hereunder and that Client has provided in writing to Hyposwiss Advisors Client's specific financial situation and investment objectives, including risk tolerance, knowledge and experience related to the financial service, as well as individual needs and constraints.

Hyposwiss Advisors offers the following five general investment strategies to Client.

1. Fixed Yield / Income:

Asset allocation of Investments with the objective of income optimization coupled with capital preservation; time horizon of minimum 2 years; very low risk tolerance; limited value fluctuations; acceptance of value fluctuations due to interest rate evolution over the life of the investment.

Investment exclusively in fixed income securities, fixed income funds, short/medium/long term deposits, money market funds, multi-currencies and/or precious metals.

The maximum exposure outside the base-currency is not to exceed 20% of assets.

2. Conservative:

Asset allocation of Investments with the objective of income optimization; time horizon of minimum 3 years; low risk tolerance; limited value fluctuations; acceptance of value fluctuations due to interest rate evolution over the life of the investment.

Investments include fixed income securities, fixed income funds, short/medium/long term deposits, money market funds, multi-currencies, precious metals, equity securities, equity funds and/or alternative investments.

Investment in equity securities and equity funds not to exceed 30% of assets.

The maximum exposure outside the base-currency is not to exceed 30% of assets.

3. Balanced:

Asset allocation of Investments with the objective of a combination of capital gains and income; time horizon of minimum 5 years; medium risk tolerance; acceptance of value fluctuations.

Investments include fixed income securities, fixed income funds, short/medium/long term deposits, money market funds, multi-currencies, precious metals, equity securities, equity funds and/or alternative investments.

Investment in equity securities and equity funds not to exceed 50% of assets.

The maximum exposure outside the base-currency is not to exceed 40% of assets.

4. **Growth:**

Asset allocation of Investments with the objective of maximizing capital gains; time horizon between 7 years; high risk tolerance; acceptance of wide value fluctuations.

Investments include fixed income securities, fixed income funds, short/medium/long term deposits, money market funds, multi-currencies, precious metals, equity securities, equity funds and/or alternative investments.

Investment in equity securities and equity funds not to exceed 75% of assets.

The maximum exposure outside the base-currency is not to exceed 50% of assets.

Market fluctuations may generate significant losses.

5. **Dynamic:**

Asset allocation of Investments with the objective of maximizing gains; time horizon of minimum 10 years; very high risk tolerance; acceptance of very wide value fluctuations.

Investments include fixed income securities, fixed income funds, short/medium/long term deposits, money market funds, multi-currencies, precious metals, equity securities, equity funds and/or alternative investments.

Possibility of investing total assets in equity securities and equity funds.

The maximum exposure outside the base-currency is not to exceed 60% of assets.

Market fluctuations may generate significant losses.

These five investment strategies are provided only as examples and may vary based on the Client's specific stated financial situation and investment objectives, (including risk tolerance), knowledge and experience related to the financial service, as well as individual needs and constraints.

Client recognizes and accepts that Hyposwiss Advisors tailors its asset management services to Client's stated investment profile.

Client is entitled to amend its stated investment profile, instructions and limitations at any time. All changes to Client's investment profile, instructions and limitations must be delivered to Hyposwiss Advisors in writing.

37. **Concentration Limits**

Hyposwiss Advisors applies the following concentration risk limits at the portfolio level for all securities (i.e. Bonds, Equities and Structured products):

- 10% limit per security
- 20% limit per issuer

Cash held at the custodian bank is not subject to a limit.

For short term deposits, the limit is fixed at 20% per counterparty.

Bonds issued by the governments of the G10 (as defined by the International Monetary Fund – IMF) in their domestic currency for any maturity are not subject to a limit.

Traditional Funds and ETFs are not subject to a limit, as they are diversified.

Other funds (i.e. Hedge Funds, Private Equity/Debt) are subject to a limit of 20% by security.

38. **Communication and Transmission of Instructions**

Client expressly authorizes Hyposwiss Advisors to accept and to act upon Client's instructions and orders that are transmitted orally or electronically, including but not limited to the communications means indicated by the Client (telephone, telex, fax, email, or any other means of telecommunication), without verifying the signatures or confirming the validity of said instructions.

Client authorizes Hyposwiss Advisors to accept Client's instructions communicated through any other alternative numbers or addresses that Client has not expressly provided to Hyposwiss Advisors.

Client authorizes Hyposwiss Advisors to accept electronically transmitted instructions by Client or its authorized representatives and that such electronic instructions shall have the same force and effect as written orders made by such authorized signatories to Client's Account.

Client authorizes Hyposwiss Advisors to send him/her/it by electronic mail (email) general information and all information regarding his relationship with Hyposwiss Advisors (such as, without limitation, account statements, valuations, tax statements, notices, investment recommendations, transaction confirmations) to the email addresses indicated by Client in the Asset Management Services Agreement or provided at any other time in writing to Hyposwiss Advisors. Hyposwiss Advisors shall be entitled to consider any person who authenticates him/herself as the sender/recipient by disclosing and using mentioned email address(es), as being entitled to receive data and information via email.

Client henceforth without limitation relieves Hyposwiss Advisors from all liability for any prejudicial consequences that may result from the use of these means of communication, particularly in the event of error, misunderstanding, alteration, or abuse by third parties.

Client agrees that Hyposwiss Advisors bears no liability in connection with the performance or non-performance of any order or instruction. Hyposwiss Advisors reserves the right to refuse to act on any oral instructions and may require written confirmations of instructions, without incurring any liability.

Client accepts in advance all transactions that Hyposwiss Advisors executes within the scope of such instructions.

Client undertakes to indemnify and save harmless Hyposwiss Advisors from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities of any kind that Hyposwiss Advisors may suffer or incur or that maybe brought against it, in any way relating to or arising out of Hyposwiss Advisors acting on, delaying in acting on or refusing to act on any instructions, including improper, unauthorized or fraudulent instructions given by any person, including any employee, agent or representative of Client.

Should Hyposwiss Advisors detect any security risk with any of the communication means, it may suspend the operation of the service until these risks have been eliminated, without providing any justification. Hyposwiss Advisors hereby disclaims liability for any direct or indirect damage resulting from such suspension.

Client hereby acknowledges that information conveyed via email service will be transferred over the internet, which is an open, unsecured network that is accessible to everyone. The content of any email that is sent may be partially or fully intercepted or viewed by persons who are not authorized to do so. The information that is transmitted may be altered, and the existence of a contractual relationship and/or banking relationship may be deduced from the same. Hyposwiss Advisors therefore disclaims liability concerning the security of any information transmitted over the internet.

Risks involved with Electronic Communication

Technical measures are used to protect the confidentiality of the information transmitted electronically. However, the Client is aware that risks are inherent in the use of electronic means of communication (such as Internet, email, SMS, etc.) and that the data is transferred via third-party telecommunications lines. The use of electronic means of communication and the Internet carries the risk that transmissions be incomplete, inaccurate, tampered with, amended, falsified or delayed. There is the risk that third parties may access this data unnoticed or may gain unnoticed access to Client's equipment and to the data stored therein. Client hereby acknowledges that the identity of a sender of emails may easily be forged and faked and hereby confirms that he/she agrees to bear all the risks and consequences arising from any illicit use or interception of any of the email addresses indicated.

Duty of care

Client should be fully and solely responsible for all technical aspects of his/her/it access to the Internet email service. Client has the obligation to protect his/her/it email addresses against any misuse by unauthorized persons. Hyposwiss Advisors shall not be liable or responsible for any loss or damage resulting from any misuse of the means of authorizations by unauthorized users.

Client is at all times responsible for minimizing the security risks resulting from his/her/it use of the Internet by taking appropriate security measures (such as, without limitation, adequate password protection, anti-virus programs and firewalls).

Confidentiality / Data Protection

Client acknowledges that Swiss law concerning bank-client confidentiality and protection of personal data applies solely to the client data which is stored in Switzerland, and that data which is transferred out of Switzerland loses the protection of Swiss law. Client also acknowledges that, when using the Internet, client data may be transmitted uncontrolled across international borders, even if both the sender and the recipient are located in Switzerland.

Client is informed about the fact that the Internet is a public network and that the identity of Client, the qualified custodian and Hyposwiss Advisors as Internet users therefore may not be kept secret. The network addresses of senders and recipients are transmitted on the Internet in an unencrypted form. It is therefore possible that third parties may conclude, on the basis of the exchange of data between the Client, the qualified custodian and Hyposwiss Advisors that a relationship exists.

Client acknowledges that electronic information are transmitted in an unencrypted form and that confidentiality and data protection is not ensured.

Client hereby releases Hyposwiss Advisors from its duty to maintain confidentiality and personal data protection as required under Swiss law, and expressly approves and authorizes the transfer of its information and data.

Exclusion of Liability

Hyposwiss Advisors shall not be liable or responsible for any loss or damage due to transmission and program errors, technical defects, line interruptions, delays, omissions, interruptions to operations, maintenance work, viruses, hackers, intrusions into the end users' equipment by unauthorized third parties, disruptions of any kind at Hyposwiss Advisors or elsewhere, intervention by third parties in telecommunication equipment or the Internet, network overload, the malicious blocking of electronic access by third parties or due to shortcomings on the part of the network operators.

There is no representation or warranty made by Hyposwiss Advisors that the electronic transmission of data will meet the requirements of the Client, be uninterrupted, timely, secure or error-free. Hyposwiss Advisors shall not be liable for any loss or damage that may result of flow, directly or indirectly, from the electronic transmission of Client's data. Client accepts responsibility for all consequences arising from the disclosure and dissemination of information in accordance with this Authorization and Waiver.

Recordings of Telephone Conversations

Telephone conversations to or from Hyposwiss Advisors with Client, its authorized agents, or any other third parties in the context of the business relationship between Client and Hyposwiss Advisors, may be recorded for purposes of quality control, verification of authenticity and content. Client is obliged to inform its authorized agents and any other third parties that the telephone conversations conducted in the context of their business relationship with Hyposwiss Advisors may be recorded. Client consents and accepts that such recordings may be legitimately used as evidence in any disputes or legal proceedings, even if such recordings are made without informing the interlocutor during each call. Hyposwiss Advisors is not obliged to give Client access to such recordings and is at liberty to determine their period of retention, subject to any regulatory requirements to which they may be subject.

39. Authorization and Waiver for Electronic Transmission of Data

In order to conduct its asset management mandate, Hyposwiss Advisors need to obtain client data and account information from the qualified custodians in electronic means. Hyposwiss Advisors may also engage external service providers for certain account consolidation, legal, compliance, technical, IT or other services. Client information and data might be transmitted from the qualified custodian to Hyposwiss Advisors, from the qualified custodian to the external provider, or from Hyposwiss Advisors to the external provider.

Client hereby authorizes the transmission by electronic means of delivery of data for all information regarding his relationship with Hyposwiss Advisors (such as, without limitation, client information, portfolio positions, valuations, account statements, notices, estimates and transaction confirmations) in between Hyposwiss Advisors, Client custodian and external providers of services.

Risks involved with Electronic Communication

Technical measures are used to protect the confidentiality of the information transmitted electronically. However, the Client is aware that risks are inherent in the use of electronic means of communication (such as Internet, email, SMS, etc.) and that the data is transferred via third-party telecommunications lines. The use of electronic means of communication and the Internet carries the risk that transmissions be incomplete, inaccurate, tampered with, amended, falsified or delayed. There is the risk that third parties may access this data unnoticed or may gain unnoticed access to Hyposwiss Advisors' or third parties' equipment and to the data stored therein.

Hyposwiss Advisors shall not be liable or responsible for any loss or damage resulting from any misuse of the means of authorizations by unauthorized users.

Confidentiality / Data Protection

Client acknowledges that Swiss law concerning bank-client confidentiality and protection of personal data applies solely to the client data which is stored in Switzerland, and that data which is transferred out of Switzerland loses the protection of Swiss law. Client also acknowledges that, when using the Internet, client data may be transmitted uncontrolled across international borders, even if both the sender and the recipient are located in Switzerland.

Client is informed about the fact that the Internet is a public network and that the identity of Client, the qualified custodian and Hyposwiss Advisors as Internet users therefore may not be kept secret. The network addresses of senders and recipients are transmitted on the Internet in an unencrypted form. It is therefore possible that third parties may conclude, on the basis of the exchange of data between the Client, the qualified custodian and Hyposwiss Advisors that a relationship exists.

Client acknowledges that electronic information are transmitted in an unencrypted form and that confidentiality and data protection is not ensured.

Client hereby releases Hyposwiss Advisors from its duty to maintain confidentiality and personal data protection as required under Swiss law, and expressly approves and authorizes the transfer of its information and data.

Exclusion of Liability

Hyposwiss Advisors shall not be liable or responsible for any loss or damage due to transmission and program errors, technical defects, line interruptions, delays, omissions, interruptions to operations, maintenance work, viruses, hackers, intrusions into the end users' equipment by unauthorized third parties, disruptions of any kind at Hyposwiss Advisors or elsewhere, intervention by third parties in telecommunication equipment or the Internet, network overload, the malicious blocking of electronic access by third parties or due to shortcomings on the part of the network operators.

There is no representation or warranty made by Hyposwiss Advisors that the electronic transmission of data will meet the requirements of the Client, be uninterrupted, timely, secure or error-free. Hyposwiss Advisors shall not be liable for any loss or damage that may result of flow, directly or indirectly, from the electronic transmission of Client's data. Client accepts responsibility for all consequences arising from the disclosure and dissemination of information in accordance with this Authorization and Waiver.

APPENDIX 1

SWISS FEDERAL ACT ON FINANCIAL SERVICES (FINANCIAL SERVICES ACT, FinSA)

Art. 8 Content and form of information

1 Financial service providers shall inform their clients of the following:

- a. their name and address;
- b. their field of activity and supervisory status;
- c. the possibility of initiating mediation proceedings before a recognised ombudsman in accordance with Title 5; and
- d. the general risks associated with financial instruments.

2 They shall also provide information on:

- a. the financial service personally recommended and the associated risks and costs;
- b. the business affiliations with third parties in connection with the financial service offered;
- c. the market offer taken into account when selecting the financial instruments.

3 Where financial instruments are personally recommended, financial service providers shall also make the key information document available to the retail client insofar as such a document must be produced for the financial instrument recommended (Articles 58 and 59). In the case of a compound financial instrument, a key information document shall be made available for said instrument only.

4 No key information document need be made available if the service is provided exclusively in the execution or transmission of client orders, unless a key information document has already been produced for the financial instrument.

5 When personally recommending financial instruments for which a prospectus is required (Articles 35 to 37), financial service providers shall make this prospectus available to their retail client free of charge upon request.

6 Advertising must be indicated as such.

Art. 9 Timing and form of information

1 Financial service providers shall inform their clients before the signing of the contract or provision of the service.

2 Financial service providers shall make the key information document available free of charge to their retail clients before the signing or conclusion of the contract. Where consultation takes place without the client being physically present, the key information document may be made available after conclusion of the transaction if the client so consents. Financial service providers shall document said consent.

3 The information may be made available to clients in standardised form on paper or electronically.

Art. 15 Documentation

1 Financial service providers shall document in an appropriate manner:

- a. the financial services agreed with clients and the information collected about them;
- b. the notification described in Article 13 paragraph 2 or the fact that they advised the clients in accordance with Article 14 against availing of the service;
- c. the financial services provided for clients.

2 When providing investment advice, they shall also document clients' needs and the grounds for each recommendation leading to the acquisition or disposal of a financial instrument.

Art. 16 Rendering of account

1 If so requested, financial service providers shall provide their clients with a copy of the documentation mentioned in Article 15 or shall make it accessible to them in another appropriate manner.

2 Moreover, at the clients' request, they shall render account of:

- a. the financial services agreed and provided;
- b. the composition, valuation and development of the portfolio;
- c. the costs associated with the financial services.

3 The Federal Council shall regulate the minimum content of the information specified in paragraph 2.

APPENDIX 2

SWISS COLLECTIVE INVESTMENT SCHEMES ACT INFORMATION DISCLOSURE

Disclosure valid for Private Clients only

The Swiss Collective Investment Schemes Act (CISA) is a Swiss regulation that details the way in which investment funds may be proposed in Switzerland.

As a private client having signed the Agreement and obtaining asset management services (discretionary management or non-discretionary as applicable), Client is considered a **qualified investor** under this regulation. In accordance with the Collective Investment Schemes Ordinance (CISO), Hyposwiss Advisors is required to inform Client of the following:

The status of qualified investor allows Client to access a wide range of investments, which enables Hyposwiss Advisors, within the parameters of Client's chosen investment strategy, to invest on Client's behalf, in any Mutual Fund, Hedge Fund, Exchange Traded Fund (ETF) or any investment fund, without restrictions. For instance, Hyposwiss Advisors may invest in funds not distributed to the general public, or in funds reserved for qualified investors. Investing in such Funds may entail risks significantly greater than that which an unqualified investor may accept.

Client may find more information about investment risks in Hyposwiss Advisors' Form ADV Part 2 (<https://adviserinfo.sec.gov/>), or in the brochure of the Swiss Bankers Association entitled: "*Risks Involved in Trading Financial Instruments (2019)*" (https://www.swissbanking.org/library/richtlinien/risiken-im-handel-mit-finanzinstrumenten/sbvg_risiken_en.pdf/@download/file/SBVg_Risiken_EN-1seitig.pdf). A copy of both documents will be provided to Clients upon request to Hyposwiss Advisors.

FinSA private clients classified as CISA qualified investors are entitled to waive their qualified investor status at any time simply by addressing a declaration to that effect in writing to Hyposwiss Advisors.

If Client chooses to relinquish its status as a qualified investor, Client will be entitled to the extended protection for unqualified investors provided in the CISA, and, consequently, Hyposwiss Advisors will no longer be able to invest or remain invested on Client's behalf in any funds reserved for qualified investors.

Client will be contacted by its relationship manager if Client's investment strategy, as part of its management mandate, must be adjusted to take into account Client's new status as non-qualified investor.

Without any written notice to the contrary, Hyposwiss Advisors will consider the Clients as a qualified investor in the meaning of CISA.

APPENDIX 3

PRIVACY POLICY NOTICE

Hyposwiss Advisors Privacy Principles

Hyposwiss Advisors is firmly committed to safeguarding and protecting its clients' personal and financial information. Protecting client's personal and financial information is one of Hyposwiss Advisors' highest priorities.

This notice describes the information that Hyposwiss Advisors collects from clients of Hyposwiss Advisors. This notice also describes the privacy principles that Hyposwiss Advisors follows to safeguard and protect that information.

As part of Hyposwiss Advisors' business practices, Hyposwiss Advisors distributes a Privacy Policy Notice annually or when material changes are made to it.

Why Hyposwiss Advisors collects Personal and Financial Information

Hyposwiss Advisors collects personal and financial information to enable it to provide services to clients, to conduct its business and to generally manage its operations. For example, Hyposwiss Advisors collects and uses personal information to:

- verify clients' identity,
- provide clients with effective and efficient service,
- better understand clients' financial situation,
- communicate with clients using contact channels and contact information selected by clients,
- meet applicable regulatory and legal requirements,
- manage its risks and operations.

How Hyposwiss Advisors collects Personal and Financial Information

Most of the personal and financial information Hyposwiss Advisors collects is received directly from clients when clients apply for asset management services. Hyposwiss Advisors also collects financial and other information about clients, their representatives and authorized signatories, from a variety of sources, including but not limited to:

- the qualified custodian bank independently selected by clients for their designated accounts managed by Hyposwiss Advisors,
- references the client has provided to Hyposwiss Advisors,
- other financial institutions,
- publicly available information (such as those found in internet websites).

What information Hyposwiss Advisors collects

Hyposwiss Advisors collects personal information that enables it to establish clients' identity and that of their representatives and authorized signatories, such as the name; address; email address; telephone numbers; date of birth; social insurance and social security numbers, tax identification or other identification numbers; nationality; marital status; occupation; financial goals; assets; income; origin and source of assets. Hyposwiss Advisors also collects information related to clients' transactions and communications flowing from clients' contractual relationships.

Who has access to Personal and Financial Information

Hyposwiss Advisors maintains a client database in which it stores the personal information about clients, their representatives and authorized signatories. Access to this database is restricted on a need to know basis to authorized employees of Hyposwiss Advisors that are responsible for client relationships, management of assets and compliance.

How Hyposwiss Advisors protects Personal Information

All employees of Hyposwiss Advisors who have access to personal and financial information of clients are required to maintain the confidentiality and to protect the security of that information. They must follow established procedures to ensure the security and confidentiality of client information, to protect against anticipated threats or hazards to the security of client information, and to protect against unauthorized access to client information.

For example, Hyposwiss Advisors maintains physical and electronic safeguards for confidential documents and paper files; Hyposwiss Advisors maintains an access control mechanism to its premises and computers.

Unauthorized access to or unauthorized disclosure of client information by an employee of Hyposwiss Advisors is strictly prohibited.

Sharing Information with Providers of Financial Instruments and External Service Providers

Providers of certain financial instruments, such as mutual or hedge fund managers and issuers of structured products, may require Hyposwiss Advisors to disclose identity and transaction information. Such information may include, but is not limited to, the name, address, domicile, number of securities held, amount and dates of transactions.

In carrying out its asset management services, from time to time, Hyposwiss Advisors may engage external service providers for certain legal, compliance, technical, IT or other services. Third-party service providers are carefully selected, instructed and monitored by Hyposwiss Advisors. Outsourced service providers are required to observe high standards of privacy protection and discretion. Client personal information transmitted to external service providers is limited to the specific information required for the provision of services.

When signing the Asset Management Services Agreement, clients acknowledge that by disclosing the required information Hyposwiss Advisors is not violating any secrecy laws of Switzerland and clients accept that such information may, subject to applicable laws and regulations, be disclosed to providers of financial instruments and to external service providers.

Reporting and Disclosure of Information to Regulatory Authorities and other third parties

Hyposwiss Advisors may disclose client personal information under the following special circumstances:

- to the Swiss Financial Market Supervisory Authority (FINMA), the United States Securities and Exchange Commission (SEC), the U.S. Internal Revenue Service (IRS), Canadian Securities Authorities ("CSA"), stock exchanges or certain other regulatory or supervisory authorities, as permitted or required under applicable laws or regulations for regulatory, stock exchange provisions or enforcement purposes (such as anti-money laundering investigations),
- as permitted or required under applicable laws or regulations, to comply with laws, regulations, subpoenas, court orders or criminal investigations,
- to respond to authorized information requests from domestic or international government, legal and regulatory authorities.

When signing the Asset Management Services Agreement, Client acknowledges that, by disclosing the required information, Hyposwiss Advisors is not violating any secrecy laws of Switzerland and Client accepts that such information may, subject to applicable laws and regulations, be disclosed to Swiss, U.S., Canadian or other foreign regulatory or supervisory authorities and in response to subpoenas, court orders and criminal investigations.

Accessing Clients' Personal Information

Hyposwiss Advisors will endeavor to keep its client files accurate and complete. Most of the information it collects is derived from the account opening documentation and forms that clients have provided to obtain asset management services from Hyposwiss Advisors. Hyposwiss Advisors will provide clients with reasonable access to this information.

Since Hyposwiss Advisors makes investment decisions based on the information clients have provided, clients are encouraged to review this information and notify Hyposwiss Advisors if this information needs to be corrected or updated.

Additionally, Hyposwiss Advisors will rely on the accuracy of clients representations made to it in connection with certain derivative, hedge funds and other investments where representations regarding clients net worth, residency and tax status are relevant to conform to applicable investor restrictions. In those circumstances, clients are required to notify Hyposwiss Advisors in writing if any representation becomes inaccurate or needs to be updated.

Clients should contact their Hyposwiss Advisors investment advisor if they have any questions or concerns with regard to their personal information.

Client specifically agrees to the aforementioned policies and consents that said Client's personal information may be collected by Hyposwiss Advisors and may be transmitted to applicable domestic and foreign legal and regulatory authorities or third-parties, as indicated above, in carrying out its obligations under the Asset Management Services Agreement and in compliance with applicable laws, regulations and court orders as stated above.

APPENDIX 4

BUSINESS CONTINUITY PLAN ('BCP') DISCLOSURE STATEMENT

Hyposwiss Advisors has developed a Business Continuity Plan on how it will respond to events that significantly disrupt its business. Since the timing and impact of disasters and disruptions are unpredictable, Hyposwiss Advisors will be flexible in responding to actual events as they occur. With that in mind, Hyposwiss Advisors is providing Client a synopsis of its business continuity plan.

Contacting Us

If after a significant business disruption Client cannot contact Hyposwiss Advisors at:
+41 22 310 76 40 or info@advisors.hyposwiss.ch,

Hyposwiss Advisors' Business Continuity Plan

Hyposwiss Advisors expects to expeditiously recover and resume business operations after a significant business disruption and respond by safeguarding its business and property, making a financial and operational assessment, protecting the firm's books and records, and allowing its customers to transact business. In summary, Hyposwiss Advisors' business continuity plan is designed to permit it to resume operations as expeditiously as possible, given the scope and severity of the significant business disruption.

Hyposwiss Advisors' business continuity plan addresses: data back-up and recovery; operational assessments; alternative communications with customers and employees; alternate physical location of employees; and critical supplier communication.

Varying Disruptions

Significant business disruptions can vary in their scope, such as only affecting Hyposwiss Advisors, a single building housing Hyposwiss Advisors, the business district where Hyposwiss Advisors is located, the city where Hyposwiss Advisors is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only Hyposwiss Advisors or a building housing the firm, Hyposwiss Advisors will relocate its operations to an alternative local site when needed and will attempt to recover and resume business within 12 hours of the disruption. In a disruption affecting Hyposwiss Advisors' business district, city, or region, the firm will transfer its operations to a site outside of the affected area, and recover and attempt to resume business within 24 to 48 hours. In either situation, Hyposwiss Advisors plans to resume business and to notify clients through its web site www.HyposwissAdvisors.ch on how to contact Hyposwiss Advisors.

For more information

Client's having questions about the firm's business continuity planning can contact Hyposwiss Advisors at:
+41 22 310 76 40 or info@advisors.hyposwiss.ch.

APPENDIX 5

DISPUTE RESOLUTION SERVICE / MEDIATOR

If Hyposwiss Advisors fails to meet expectations under Swiss or foreign laws, please contact your client advisor. Together we will strive to find a way to resolve the issue. Nevertheless, if we are unable to find an amicable solution, disputes between the client and Hyposwiss Advisors shall be settled as far as possible in an un-bureaucratic, fair, quick, neutral, confidential mediation procedure with a recognized Mediator. Proceedings before the Ombudsman/Mediator are inexpensive for the client.

Mediation will be provided in accordance with the Rules of Mediation for Financial Services Disputes of the Swiss Chamber's Arbitration Institution in force on the date when the request for mediation is submitted in accordance with these Rules. The seat of the mediation shall be Geneva, Switzerland. The mediation shall be conducted in English or French.

Please be informed that Hyposwiss Advisors is currently affiliated to:

Ombuds-FIN

The Ombudsman/mediation for Financial Services of the SCAI – Swiss Chamber's Arbitration Institution

Contact details:

Swiss Chambers' Arbitration Institution
4 bd du Théâtre
P.O. Box 5039
CH-1211 Geneva 11
Switzerland

<https://www.swissarbitration.org/Ombuds-FIN>
ombuds-fin@scai.swiss

APPENDIX 6

NOTICE TO CLIENTS - NON-RESIDENT ADVISOR

[FOR CANADIAN RESIDENTS ONLY]

As Hyposwiss Advisors' head office is not located in Canada, it is required to notify its clients resident in Canada of the following:

Hyposwiss Advisors SA relies on the International Adviser Exemption from Canadian adviser registration requirements under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") to advise exclusively on foreign securities with Permitted Clients (as defined in NI 31-103) resident in certain provinces of Canada. A foreign security is a security issued by an issuer incorporated, formed or created under the laws of a foreign (i.e., non-Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction.

The head office and principal place of business of Hyposwiss Advisors is located in Switzerland, Canton of Geneva.

All or substantially all of the assets of Hyposwiss Advisors are situated outside of Canada.

There may be difficulty in enforcing legal rights against Hyposwiss Advisors because of the above.

Hyposwiss Advisors has retained Dentons Canada LLP as its Agent for Service of Process at the following addresses:

Dentons Canada LLP (Calgary office)
850 - 2nd Street SW, 15th Floor, Bankers Court
Calgary, Alberta T2P 0R8
Canada
Phone +1.403.268.7000

Dentons Canada LLP (Vancouver office)
250 Howe Street, 20th Floor
Vancouver, British Columbia V6C 3R8
Canada
Phone: +1.604.687.4460

Dentons Canada LLP (Toronto office)
77 King Street West, suite 400
Toronto, Ontario M5K 0A1
Canada
Phone: +1.416.863.4511

Dentons Canada LLP (Montréal office)
3900-1 Place Ville-Marie
Montréal, Québec H3B 4M7
Canada
Phone: +1.514.878.8800