

General Terms and Conditions

The General Terms and Conditions (GTC) define the mutual relationship between the client, VENTIRA Private Wealth Management AG (hereinafter referred to as "VENTIRA") and the custodian bank (hereinafter referred to as "the Bank") according to the Asset Management Agreement or the Advisory Contract between the Client and VENTIRA.

1. Subject Matter of the Contract

- 1.1 If such does not yet exist, an account and a securities account will be opened for the client at the Bank. Based on the administration mandate and on the instruction of VENTIRA, the Bank will invest the client's funds pursuant to the investment strategy determined in the investment profile and in the risk profile.
- 1.2. The contractual relationship shall take effect upon signing of the administration mandate by the client and upon acceptance of the administration mandate by VENTIRA, whereby VENTIRA and the Bank are not obligated to accept the mandate.

2. Selection of Risk- and Investment Profile

- 2.1 The client shall determine on the basis of the risk profile (risk capability, risk tolerance) his investment profile as well as the strategic approach that will be used to manage the assets he has entrusted to VENTIRA. In the event that the client's instruction are contrary to his investment profile, VENTIRA will immediately contact the client to take necessary measures.
- 2.2 Note: As with all such types of investment, risks may arise from fluctuations and changes in stock prices and foreign exchange rates, political and economic conditions, and errors which may be made in an assessment of the same.
We hereby refer to the brochure "Risks Involved in Trading Financial Instruments", which is published by the Swiss Association of Banks and can be viewed and printed on our website, www.ventira.ch. Alternatively the client may request a copy from VENTIRA.

3. Fees

3.1 Administration Fee/Management Fee

As remuneration for VENTIRA's asset management services a management fee is due debited quarterly on a pro-rated basis. The amount of the annual fee is stipulated in the individual Asset Management Agreement. The fee is calculated on the average value of the three preceding month-end values of the total asset under management.

The first and the last management fee of a business relationship will be charged pro rata if applicable.

The management fee will be charged to the account/securities account within the last 10 business days of each quarter. VENTIRA will notify the client of the charge in writing unless the client expressly waives this.

3.2 Performance Fee

The performance fee is calculated on the basis of the net performance of the respective fiscal year and amounts to 10%-15% p.a. Net performance describes the actual increase in the value of the client's assets after all bank fees (broker's commission, securities account fees, etc.) have been deducted. The calculation of the performance is based on the modified Dietz method (TWR) and complies with GIPS standards. This fee will be charged on an annual basis (mid-January). The basis for the calculation shall be the last full fiscal year ending on December 31. New relationships established during the year will be charged at the respective pro-rated fee. At the same time the amount is charged to the account, VENTIRA will notify the client in writing that the fee has been debited, and include the calculation basis.

3.3 Bank Fees

The custodian bank will directly charge the client for general costs and fees related to account and securities account management activities undertaken by the Bank, as well as costs resulting from the legally or technically required safekeeping of securities and other assets, and fees from stock exchange transactions.

In the case of changes to bank fees, VENTIRA may proceed as per Section 11 of these General Terms and Conditions.

3.4 Third-Party Fees (Retrocessions/Finders Fees)

Retrocession:

a) No retrocessions in favor of VENTIRA are provided for asset management mandates. This does not include structuring fees VENTIRA receives for investments in derivate products that VENTIRA structures for its clients and selects the corresponding counterparty. The range of such compensation may be up to 1.5% of the investment volume. The client acknowledges and agrees that such an indirect compensation belongs to VENTIRA. Upon request, the client shall receive a detailed statement of the structuring fees collected by VENTIRA. All other refunds or rebates in favor of the client will be passed on to the client at the full amount.

b) In the case of an "execution only" relationship and under the advisory agreement, VENTIRA will receive retrocessions for implemented transactions, usually 50% of the total transaction fee. Upon request, VENTIRA will inform the client of the accrued retrocessions. The client acknowledges that VENTIRA benefits from an increase in transaction frequency and transaction amounts.

Finder's Fees: Any possible finder's fee will be stipulated in writing in the asset management mandate, and will be applied at 100% in favor of VENTIRA.

3.5 Additional fees

Fees for additional services will be charged on the basis of a separate agreement between VENTIRA and the client.

3.6 VENTIRA and the Bank expressly reserve the right to change the above-listed fee rates. All fees will be increased by applicable statutory taxes and fees.

4. **Statement of Accounts/Statement of Deposited Securities**

The client will receive a current statement of assets in reference currency at least annually (mid-January) from the custodian bank. The statement includes the allocation of the funds as per December 31 as well as detailed information on the development of assets during the past calendar year. This information may also be requested from VENTIRA at any time. In the event the client does not wish to receive any correspondence, VENTIRA will store the client's statements of account for a period of up to 10 years.

5. **Notifications**

The client must immediately notify VENTIRA in writing of any information that is significant to the business relationship, in particular a change in name and address.

VENTIRA notifications are deemed as having been carried out if posted to the most recent address provided by the client, or if such notifications are being held for the client's disposal. The date of posting shall be the date on the copy or shipping lists which are in the bank's possession. In the case of doubt, mail held at the bank shall be deemed delivered on the date that is found on the mail.

6. Form of instructions

Subject to contrary contractual agreements, the client may issue instructions to VENTIRA via telephone, telefax or by letter. Instructions by e-mail are only admissible following prior agreement between the client and VENTIRA.

7. Recording of telephone calls

The client agrees that verbal instructions issued by himself or third parties may be recorded. VENTIRA reserves the right to use such recordings as evidence in the case of a dispute.

8. Transmission errors

Damages resulting from the use of mail services, telegraph, telephone, telex and other transmission types or transport facilities, specifically due to loss, delay, misunderstanding, mutilation or double copies are borne by the client, insofar as VENTIRA is not guilty of gross negligence.

9. Confidentiality

Members of VENTIRA, its employees and authorized agents are required to keep in confidence information to which they have obtained as a result of business relationships; this obligation shall exist for an indefinite time period. Statutory duties to provide information are reserved.

10. Liability

In the event of damages resulting from the non-execution or deficient execution of orders, VENTIRA shall only be liable for loss of interest, and shall only be responsible for subsequent damages if advised of the imminent risk of damages in an individual case.

Liability for intentions contrary to law or gross negligence on the part of VENTIRA's assistants is hereby expressly excluded.

11. Changes to the General Terms and Conditions

VENTIRA reserves the right to change the General Terms and Conditions at any time. The changes will be communicated to the client in writing and will be considered as accepted within a period of one month unless the client files an objection.

12. Relationship with bank

The Bank's General Terms and Conditions additionally apply to the transactions and administrative activities carried out by the Bank.

13. Termination

The administration mandate may be revoked or cancelled by either party at any time.

14. Validity

In the event that individual provisions of this agreement are found to be invalid, the validity of the remainder of this agreement shall not be affected. All diverging or additional agreements must be made in writing.

15. Applicable law and jurisdiction

Any and all disputes between the client and VENTIRA are subject to Swiss law.

Exclusive jurisdiction is Zurich.