**ASSET MANAGEMENT AGREEMENT**

The Parties

(hereinafter referred to as the «Asset Manager»)

and

(hereinafter referred to as the «Client»)

enter into the following Agreement regarding asset management (hereinafter referred to as the «Agreement»):

# Content of the Asset Management Agreement

The Client[[1]](#footnote-2) hereby instructs the Asset Manager to independently manage the following assets and grants the Asset Manager with all disposal rights, powers of attorney and signatory rights required for the performance of this mandate for the following custody account and the corresponding associated accounts.

Financial institution:

Custody account number:

This Agreement and the herein defined investment strategy shall also apply to investments executed for deposits made by the Client to the above-mentioned custody account and corresponding accounts at a later point in time after the conclusion of the contract.

The Client authorizes the Asset Manager to take at its own discretion all actions deemed appropriate for the management of assets as set out in this Agreement for the account and risk of the Client. In particular, this includes:

* Buying and selling (spot or forward) securities and book-entry securities (and derivative instruments and combinations thereof), units in collective investment schemes, precious metals, commercial papers, currencies and money market investments, derivative financial instruments (options and futures) and other assets (particularly hedge funds and structured products);
* Converting and exercising or selling subscription rights, conversion rights and similar rights and
* Making fixed-term and fiduciary deposits in various currencies.

The Asset Manager is authorized to exercise rights arising from the investments (e.g. voting rights) provided the Client grants the Asset Manager a written mandate with a power of attorney and instructions to this effect.

The Asset Manager shall execute all corporate actions (e.g., capital increases, dividends, takeover bids) if reasonable and necessary considered. There is no actual obligation for the Asset Manager to exercise corporate actions.

The Asset Manager is not authorized to execute payments to third-party accounts.

# Duty of investigation and the risk profile

The Asset Manager has obtained sufficient information and documented this in an appropriate manner, which allows it to be in a position to recommend and implement the investment of assets and investment strategy suitable to the Client’s needs, knowledge and experience. For this purpose, the Asset Manager shall create a risk profile for the Client (Appendix «Risk Profile Questionnaire»). This must include, in particular, information concerning the Client’s personal information, experience and knowledge in asset management, income and financial situation, the investment purpose and horizon, information regarding the investment objective, risk tolerance and capacity and reference currency.

The risk profile forms the basis for the Asset Manager's decision when recommending the investment strategy and policy. Incomplete, missing or incorrect information on the risk profile may result in a less optimal investment strategy and policy recommended by the Asset Manager. Furthermore, incomplete, missing or incorrect information on the risk profile may also lead to an incorrect assessment of suitability (cf. Section 3). The Asset Manager is not liable for any direct, indirect or subsequent damages resulting therefrom. The Asset Manager shall review the risk profile regularly or based on significant changes in the Client's personal or financial situation, shall adjust it where necessary.

If the risk profile no longer corresponds to the Client's current situation, the Client shall be informed. This shall be recorded in writing.

The Client undertakes to inform the Asset Manager immediately of any changes to his personal or financial situation, which could impact the risk profile.

# Suitability of the financial service

In providing the asset management service, the Asset Manager shall take into account the knowledge and experience of the Client and the financial circumstances and the investment objectives, which have been determined together with the Client pursuant to the separate risk profile. The Client's knowledge and experience relate to the financial service and not to the individual transactions.

The Client’s lack of knowledge and experience shall be compensated for by the Asset Manager who shall provide comprehensive information to the Client.

# Duty of clarification and information

The Client declares that he has been thoroughly informed of the characteristics and risks of the investment structure and strategy he has selected as well as of the investment guidelines and instruments used by the Asset Manager within the scope of the asset management, which the Client confirms to have fully understood as well as the risks associated thereto. This particularly applies to mandates with hedge funds, unregulated (off-shore) structures with or without reduced liquidity and the like. The Client has also been informed by the Asset Manager of the risks of structured products and how they work and is aware of the special structure of these financial instruments.

The Client confirms that he has been informed by the Asset Manager that the use of financial instruments may involve commercial relationships with third parties (e.g., retrocessions).

By signing this Agreement, the Client confirms that the investment objectives discussed and defined with the Asset Manager correspond to his financial and personal situation as well as to his risk tolerance and capacity. The Client

furthermore, confirms that he has provided the Asset Manager with all information necessary to assess the above and that such information is correct.

The Client confirms that the Asset Manager has provided him with the «Risks involved in Trading Financial Instruments» brochure by The Swiss Bankers Association. The brochure can be viewed free of charge on the homepage of the Swiss Bankers Association (https://www.swissbanking.ch/en/downloads).

The Asset Manager shall inform the Client on any significant changes in personnel, organization or shareholding structure, provided these directly affect the Client and are not publicly known.

# Investment strategy and policy

The assets shall be managed in accordance with the investment structure and strategy selected by the Client. The Asset Manager shall advise the Client within the scope of the risk profile created. If the risk profile is amended it shall be examined against the investment structure and strategy chosen by the Client. The Client shall be contacted by the Asset Manager in the case of a significant change to the risk profile. Should the Client choose to adhere to the original investment structure and strategy, he shall be informed of the associated risks thereto, which must be documented by the Asset Manager.

The investment structure and strategy can be changed at any time by the Client. Such changes must be made in writing and documented by the Asset Manager.

The Client acknowledges and agrees that the Asset Manager accepts no liability for the definition of investment objectives and selection of the chosen investment structure and strategy. The Client acknowledges that even a conservative investment policy does not exclude the risk of financial losses.

The Asset Manager shall execute the mandate at its own discretion, taking account of the risk profile, this Agreement, legal requirements and any other deviating instructions from the Client. Each portfolio structure corresponds to a separate risk and return combination. For this reason, only one portfolio structure and one reference currency can be chosen.

In the event of new assets falling within the scope of management or in the case of a substantial inflow of assets, the Asset Manager shall continuously take into account the current market environment and the investment structure and strategy selected by the Client. In order to provide the necessary flexibility for making individual investments at the most favorable investment time, a maximum time period of three months is allowed for the achievement of the agreed investment range.

In the event of strong market fluctuations leading to a long-term deviation from the agreed investment objectives, the Asset Manager shall inform and discuss with the Client a reasonable adjustment to the investment structure and strategy to the extent possible. In the event of merely short-term market movements, the Asset Manager may deviate from the investment strategy defined above for that time period.

The Client acknowledges that the performance of the selected investment instruments may affect the structure or weighting and, as a result, the above limits of the selected asset allocation may be exceeded or not reached in the short term.

The Client also acknowledges that the Asset Manager may also invest in his own products (e.g., collective investment schemes) within the framework of the investment strategy. Shall the Asset Manager invest in his own products, the Client shall not be charged any asset management fees for these assets in accordance with clause 7 («double-dipping»).

The Client acknowledges and accepts that the Asset Manager accepts no responsibility for the performance and market risk of the investment instruments held and managed in the custody account of the Client.

Moreover, the Client acknowledges that the past performance of an investment instrument or investment strategy, shall be no indication of future performance.

# Client instructions

The Client is entitled to issue specific investment instructions to the Asset Manager or directly to the custodian bank at any time. The Client acknowledges that any such investment instructions within the meaning of this clause can under some circumstances be detrimental to the asset management objective. In particular, such Client instructions may impede asset management or limit the effectiveness of the agreed investment strategy.

Should the Client issue investment instructions directly to the custodian bank, the Client undertakes to inform the Asset Manager.

Specific investment instructions from the Client such as execution-only are not comprised within the Asset Manager's management activities. Therefore, the Asset Manager is entitled to decide whether to include such Client transactions within the framework of his ongoing activities, which he otherwise undertakes as part of his asset management activity. The Client particularly agrees that the Asset Manager is not obliged to monitor these investments.

In connection with the specific client’s own investments and the conditions related thereto, the Asset Manager has neither an obligation to inform nor a duty to warn. The Client acknowledges that any such investment instructions to this effect may, under certain circumstances, be detrimental to the purpose of this Asset Management Agreement. Moreover, such Client instructions may impede the asset management or limit the effectiveness of the agreed investment strategy.

In general, the calculation of issuer or concentration risks will not take the investment securities requested by the Client into account. This can result in a deviation from the diversified investment policy otherwise pursued. The Client acknowledges that he will not be notified of the occurrence of such a circumstance by the Asset Manager.

The Asset Manager shall not carry out an appropriateness test for the mere execution or transmission of specific investment instructions. The Asset Manager does expressly hereby inform the Client of this aforementioned fact, prior to the provision of this service and furthermore hereby informs the Client that he is not required to provide the Client with this information prior to each execution. The Client hereby confirms that it has been informed and agrees thereto.

# Compensation

The Asset Manager shall receive the following compensation from the Client for its asset management activities within the scope of this Agreement:

A management fee of X % (plus VAT if applicable) per year, at least CHF 5'000 plus VAT. This fee shall be calculated based on the gross value of total assets managed by the Asset Manager as part of this Agreement (custody account holdings and account balances). The value of the Client’s assets shall be calculated at the end of each month. The management fee shall be based on the corresponding average of these values and due in each case retroactively at the end of each calendar quarter and debited to the account designated by the Client. The management fee shall become due immediately on a pro rata temporis basis upon termination of this Agreement.

Furthermore, the Asset Manager shall also be entitled to a performance fee of 12% (plus VAT if applicable) of the net capital appreciation, i.e. the increase in value taking into account deposits and withdrawals as well as any unrealized losses. Loss carry-forwards, i.e. losses from previous calculation periods not yet compensated by gains (high water mark) are deducted from this. The performance fee shall be calculated bi-annually as of June 30 and December 31 and debited to the account designated by the Client. The performance fee shall be due immediately upon termination of this Agreement.

The Client authorizes the Asset Manager to charge all above-mentioned and agreed fees directly to the account indicated by the Client. The Client receives a statement with all relevant billing parameters.

The previously mentioned compensation does not include any fees of the custodian banks (incl. custody account fees, brokerage fees) as well as all other fees, payments and expenses charged by third parties and will be charged directly and separately to the Client.

The Asset Manager completely waives the acceptance of third party benefits (e.g. retrocessions, kick-backs, portfolio commissions etc.), except for structuring fees (see Appendix «Compensation of Third Parties»). The Client acknowledges that within the framework of these asset management activities the Asset Manager may add to the Client’s portfolios structured products that are arranged by a third party Arranger. The investment of such structured products may trigger distribution of kick-backs (structuring fees) from the Issuer to the third party Arranger of structured products. Such fees always remain with the latter.

If a remuneration accrues for certain products, the Asset Manager does not have to pass it on up to an amount of 0.05% of the assets under management if the expense for calculating, claiming and passing it on is disproportionately high (or exceeds the amount of the remuneration).

# Duty of loyalty

The Asset Manager shall always carry out its activity to the best of his knowledge and protect the interests of the Client.

For this purpose, the Asset Manager has taken appropriate organizational measures to avoid conflicts of interest (e.g. commercial relationships with third parties) in the provision of asset management activities and to avoid any disadvantages for the Client due to such conflicts of interest.

If, despite the measures taken, conflicts of interest cannot be avoided or can only be excluded with disproportionate effort, the Asset Manager shall disclose the conflicts of interest to the Client in an appropriate manner. In doing so, he shall in particular explain the circumstances out of which the conflict of interest arises, what risks may arise from it for the Client and what measures are taken to mitigate such risks.

The Asset Manager shall safeguard all confidential information which is made known to him in performing the asset management activities. This duty of confidentiality shall also apply after termination of this Agreement. The duty to testify and to provide information to an authority or supervisory organization on the basis of applicable legal provisions as well as a possible delegation of the execution of the mandate to third parties («Outsourcing») shall remain reserved (see section [14](#Ref103843768)).

# Change in personal situation

The Client shall provide the Asset Manager, unsolicited or upon request, with the information required to perform its contractual and legal obligations (particularly regarding money laundering regulations).

The Client undertakes to notify the Asset Manager of any changes to his personal situation (e.g. change of address, nationality or financial situation) without any possible delay.

# Documentation and Accountability

This Asset Management Agreement and the associated risk profile document the financial services agreed with the Client and the information gathered on the Client by the Asset Manager.

If execution-only applies, the Asset Manager has informed the Client, prior to the provision of any execution-only services, that no appropriateness test shall be carried out.

The Asset Manager shall provide the Client with a copy of these documents upon request.

Upon the Client's request, but at least once a year, the Asset Manager shall render account to the Client in a suitable manner of his activity as Asset Manager. Within the scope of his duty, the Asset Manager shall comply with the standards recognized in the asset management industry. In particular, the Asset Manager shall discuss with the Client the asset allocation and performance / development of the assets during the reporting period. In addition, the Client may at any time request an account statement or information on the amount of the owed fees, the expenses incurred as well as the status, if any, of the order execution. Furthermore, the Asset Manager's account statement includes investments made in financial instruments and the received and executed orders.

Within the scope of his duty to render account, the Asset Manager may also use the transaction reports and the custody account statements consolidated by the corresponding custodian bank(s).

If the Client expressly agrees, a longer period than one year may also be chosen.

Any objections with regard to the reports must be addressed by the Client in writing to the Asset Manager within 30 days of the delivery of the report, otherwise the report shall be deemed approved.

# Due diligence and liability

The Asset Manager has appointed a deputy and informed the Client accordingly.

The Asset Manager shall exercise the asset management mandate with the due professional care required. The Asset Manager shall be liable to the Client only for intentional and grossly negligent conduct. Furthermore, the Asset Manager shall not be liable for the investment performance or indirect damages and consequential losses.

The Asset Manager shall ensure adequate distribution of the risk for the managed assets (diversification), provided the investment strategies and objectives allow for it and as agreed with the Client.

The Asset Manager shall regularly monitor the investment portfolio entrusted to him for management. He shall ensure that the investments comply with the present Agreement and, unless otherwise explicitly agreed with the Client, with the risk profile.

The Asset Manager is not liable for the results of his asset management. The Asset Manager accepts no liability for losses incurred if instructions cannot be given in good time in case the Client is unavailable or the Client does not promptly access the communications and proposals.

The Asset Manager is not liable for any damage caused by the Client's failure to comply with its duties of notification and cooperation under this Agreement or in a manner contrary to the principle of good faith.

Furthermore, the Asset Manager is not liable for the actions of the custodian bank and other third parties (e.g. stock exchanges, settlement agents, etc.).

The risk of any communication transmission, including the confidentiality thereof, in particular in the case of e-mail exchange, shall exclusively lie with the Client.

# Communication

The correspondence address(es) used for notifications to the Client shall be the address provided to the Asset Manager. Notifications to the Client shall be deemed to have been duly served if they are sent to the last correspondence address provided by the Client.

If required by the Client, the Asset Manager is also authorized to retain mails and any kind of documentations corresponding to the Client. The Client is responsible to authorize in an appropriate communication the Asset Manager to withhold mails and documentations. All liabilities and risks out of retaining mails and other documentation remains with the Client.

The Client shall always issue instructions to the Asset Manager in writing. If the Client issues instructions to the Asset Manager not only in writing, but also by telephone or electronically (e.g. e-mail), then the following rules shall apply:

* The Client hereby expressly authorizes the Asset Manager to carry out instructions issued electronically or by telephone. He acknowledges that the use of telephone and other electronic means of communication (specifically e-mail) entail significant risks and that it is not always possible to verify with certainty the identity of the instructing party. In particular, signatures can be forged, and orders can be transmitted late or in an incomplete form. For this reason, the Asset Manager reserves the right to not carry out instructions issued electronically in cases of doubt regarding the power of disposal of the instructing party. The Asset Manager is entitled to require written confirmation of an instruction at any time.
* The Client also acknowledges that the internet is a public network and that protection of professional secrecy cannot be fully ensured.
* The Client is also aware that there may be time delays in the processing and implementation of orders via electronic means of communication. Such orders shall only be deemed to have been accepted by the Asset Manager once the latter has confirmed receipt in writing. The continuous retrieval of electronically placed orders cannot be guaranteed on an ongoing basis. The Asset Manager therefore accepts no liability for electronic orders that are retrieved and/or processed too late.

Provided that the Asset Manager observes the duties of care which are customary in the industry, the Asset Manager shall be exempt from any and all liability vis-à-vis the Client. The Client shall bear any and all risks in connection with the transfer of electronically transmitted instructions.

The Client is also aware that the Asset Manager can only be reached during normal office hours. The Asset Manager accepts no responsibility for instructions submitted outside normal office hours and will not take any special measures to ensure the receipt and execution of such instructions.

The Client hereby authorizes the Asset Manager to use the electronic services of the custodian bank and to employ them for its asset management activities as outlined in this Agreement. The Client is aware of the applicable provisions of the custodian bank regarding electronic services.

The Client grants the Asset Manager the right to request any and all bank correspondence, account and custody account statements as well as additional statements for the accounts and custody accounts indicated. The Asset Manager is also authorized to sign on behalf of the Client all account statements, receipts, notices of release, confirmation and similar documents.

The Asset Manager is entitled, but not obliged, to record all telephone conversations with the Client. The Asset Manager also reserves the right to retain or delete the recorded telephone conversations in accordance with the internal policies. The Client acknowledges that the Bank may use these recordings as evidence in the event of disagreement.

# Granting power of attorney to third parties

The Client shall designate in writing to the Asset Manager the person(s) authorized to issue instructions on his behalf and shall at the same time indicate whether the person(s) authorized to issue instructions may issue instructions individually or jointly. Granted powers of attorney shall remain valid until expressly revoked.

The Asset Manager also designates those individuals who are authorized in the Agreement entered into the Client and the custodian bank as authorized representatives. The corresponding individual or collective signature authority is adopted unchanged. The Client hereby explicitly undertakes to notify the Asset Manager immediately of any change in the Power of Attorney signed between the Client and the custodian bank.

The Client designates the following person(s) as authorized to issue instructions to the Asset Manager:

Date of Birth. Nat.       individually jointly

Date of Birth. Nat.       individually jointly

Date of Birth. Nat.       individually jointly

# Delegation to third parties

The Client acknowledges and agrees that the Asset Manager may outsource certain business areas (e.g. IT, risk management, compliance, etc.) in whole or in part to qualified third parties. The Client acknowledges that in the case of outsourcing, his data may also be transferred to a delegation counterparty. The delegation counterparty is in any case subject to the same confidentiality obligations as the Asset Manager.

The Client releases the Asset Manager from the obligation of business secrecy towards the delegation recipient as well as towards the account and custodian bank and agrees to the transfer of his data to the latter.

# Client Segmentation according to the FinSA and CISA

Pursuant to Art. 10 para. 3bis of the Federal Act on Collective Investment Schemes (CISA), Clients who have executed a written Asset Management Agreement with an Asset Manager subject to prudential supervision are considered qualified investors.

To the extent that the Client is considered a qualified investor, the Asset Manager may also invest (a) in foreign collective investment schemes which are not authorized for distribution in Switzerland and (b) in Swiss collective investment schemes which are reserved for qualified investors.

The Asset Manager hereby inform the Client of the possibility to declare in writing that he does not wish to be considered a qualified investor, which means that pursuant to the Asset Management Agreement, investments can only be made in collective investment schemes which have a license for distribution and also to non-qualified investors in Switzerland. This may result in certain investments being no longer available in the context of a more sophisticated investor protection and thus have an impact on the investment strategy and policy selected above.

The Client classification shall be made by means of a separate declaration by the Client in accordance with Appendix «Form Client Segmentation according to the FinSA and the CISA».

# Money laundering

The Client undertakes to immediately provide the Asset Manager upon request with information on the origin of the assets and the circumstances and background of any transaction the Client executes outside the scope of this Asset Management Agreement (e.g. withdrawal of the assets). The Client further acknowledges that pursuant to the applicable provisions of the Swiss law regarding money laundering, the Asset Manager has either the duty or the right to report to the Swiss authorities any cases of suspicion that the assets involved in the business relationship of this Agreement are connected with a criminal action or derived from a criminal activity and/or in the event that a criminal organization exercises power to dispose of the assets. In these cases, the Asset Manager is also entitled to refuse to follow instructions received from the Client and in particular, not to execute any order.

All damages arising from orders and instructions not executed or executed with delay shall be borne by the Client, provided that the Asset Manager has acted in accordance with the relevant provisions of the Swiss law regarding money laundering.

The Client is further advised that the Asset Manager is obliged to inform the custodian bank in the event of any suspicion of money laundering.

# No provision of legal or tax advisory services

The Client acknowledges that the Asset Manager does not perform any legal or tax advisory services within the scope of the asset management. It is the Client’s responsibility to obtain the corresponding advisory service from a legal or tax advisor, e.g. regarding any payments and taxes which may be incurred as part of this Asset Management Agreement.

The Client expressly acknowledges that the Asset Manager shall not be liable for any tax implications arising from asset management.

# Duration and termination of the Agreement

This Asset Management Agreement has been executed for an unlimited term and shall come into full on the execution date. In particular, it shall also remain in force in the event of the Client’s death, if he has been legally declared missing or in the event of legal incapacity or insolvency.

Both the Client and the Asset Manager are entitled to terminate this Asset Management Agreement at any time by written notification to the other contracting party in accordance with the provisions of Art. 404 of the Swiss

Code of Obligations (OR). If this Agreement is terminated by the Client, it shall end upon the Asset Manager’s receipt of written notice. If the Asset Manager terminates this Agreement, termination shall become effective once notice has been received by the Client, or seven working days after the notice was sent by the Asset Manager at the latest.

Termination of this Asset Management Agreement shall not prevent completion of any ongoing transactions. The Client declares that he is prepared in the event of termination to take on responsibility for such transactions and to sign agreements or other documents to this effect, which are necessary for the processing thereof. The Asset Manager shall inform the custodian bank of the termination within a reasonable period of time.

# Amendments to the Agreement

Amendments to this Agreement can be made at any time and shall be made in writing to be valid, except for changes reflecting mandatory legal and regulatory requirements. Such changes may be implemented and communicated unilaterally by the Asset Manager.

Without a written objection by the customer within a month, the changes are deemed to have been approved.

# Severability clause

If individual provisions of this Agreement, in full or in part, are or become invalid, unenforceable or incomplete, the validity of the remaining provisions shall remain unaffected. The void, unenforceable or missing provisions shall be replaced by provisions which have been reasonably agreed by the Asset Manager and the Client as appropriate if they had been aware of the ineffectiveness, unenforceability or omission of the corresponding provisions at the time of execution of this Agreement.

# Data protection

The Asset Manager collects and processes the Client's data in accordance with the applicable provisions of the Swiss Data Protection Act («DPA») as well as pursuant to any other relevant data protection provisions and compliance therewith is ensured where applicable.

# Applicable law and place of jurisdiction

The legal Client-Asset Manager relationship shall be exclusively governed by the Swiss law. Where legal provisions allow, the place of execution and exclusive place of jurisdiction for all legal proceedings shall be the domicile of the Asset Manager in Zürich (likewise the place of debt collection for Clients without a place of residence or a domicile in Switzerland). However, the Asset Manager reserves the right to take legal action against the Client before the competent court corresponding to his place of residence or registered domicile or before any other competent court, whereby the Swiss law shall continue to remain applicable.

# Confirmation of the Client

By signing this Agreement, the Client confirms that the Asset Manager has fully and accurately performed the above-mentioned enquires, clarifications and information actions (especially with regard to the Client’s experience and knowledge of the Client), and that the Client has understood this information. The Client furthermore confirms with his signature that he has discussed and agreed in detail with the Asset Manager the terms of this Agreement, that he understands all provisions contain therein, that this Agreement corresponds to his requirements. The Client thus expressly agrees to the legal effects resulting therefrom.

# Special provisions

Two copies of this Agreement were made and signed by the parties, whereby each party retains one copy.

Place/Date Signature of the Client

Place/Date

1. For reasons of better legibility, the masculine form has been used throughout this Agreement; however, this of course shall be deemed to include the feminine form to the same extent. [↑](#footnote-ref-2)