

General Terms of Business

1. Definitions

“ISGAM” for the purposes of the Portfolio Management Agreement is ISGAM AG, Beethovenstrasse 48, CH – 8002 Zurich, Switzerland or consultants or administrators acting on its behalf.

“INVESTOR” is the person or persons or legal entity who/which engages the service of ISGAM in relation to their own or another’s personal finance/s.

“Investment Institution/s” describes the institution/s and/or company/ies which will be instructed by ISGAM to make the trade/s for the purchase, switch or sale of the Investor’s investment/s be they custodians, banks, discount brokers, fund management companies, life insurance companies or any other company.

“Independent Agent” for the purposes of this agreement is the qualified financial advisor / planner who has been appointed by ISGAM as an outsourced independent professional to provide certain services to ISGAM’s existing and / or prospective clients. He is not entitled to act in the name of ISGAM (to conclude agreements etc.).

References to **“we”** or **“u”** mean any Investor or, in the case of an Investor contracting under an agreement into which these Terms of Business are incorporated, the person or persons whose name and address appear on the signature page for that agreement. References to **“him”** are deemed to include female and neuter genders also.

2. Verification of Signatures and Legitimization

ISGAM will compare the signature of the INVESTOR or his attorney with the specimen signatures on file; there is no obligation to perform any further examinations. No liability will be incurred by ISGAM for any failure to recognise false, altered or forged signatures and documents, unless in case of gross negligence.

All risk and consequences arising from the use of a number or code name are borne by the INVESTOR.

ISGAM has the right but not the obligation to have confirmed prior to execution any instruction received verbally, by fax, e-mail or in any other way. Such confirmation may be requested by ISGAM in writing or in any other appropriate manner. No responsibility for delays in the execution of any such instructions shall arise for ISGAM as a consequence of a request for such information. The INVESTOR shall also bear the damage incurred by the misuse of any communication system, including misuse by third parties, unless in case of gross negligence of ISGAM.

3. Signatories on Investment Instructions

If more than one INVESTOR is entitled to the account, all instructions will require JOINT-signature of at least two INVESTORS. In the case of death or loss of capacity to act, the INVESTOR shall be succeeded by his duly authorised legal representative.

However, if each of the INVESTORS is expressly authorised INDIVIDUALLY to give instructions, which shall be binding on all the INVESTORS, they shall be jointly and severally responsible to ISGAM. In the case of death or the loss of the capacity to act, the remaining INVESTOR shall be authorised to give instructions to ISGAM, therefore excluding the legal successor of the deceased or incapacitated INVESTOR.

4. Signatories for Withdrawal of Funds

In relationship to signatory powers relating to joint accounts the rules of the Investment Institution will apply. Rules relating to signatory powers may differ between Investment Institutions.

5. Disclosure

ISGAM offers independent advice, however it is possible that circumstances may arise in which it, or one of its INVESTORS, has a material interest, as defined by the rules of its regulator, in the business it transacts for a client. In these circumstances the party who has the material interest will disclose its interest to the other party in writing and obtain his consent before it carries out his instructions.

6. Benefits from Third Parties

ISGAM doesn't accept any benefits (provisions, commissions, kick-backs, retrocessions etc.) from the custodians or third parties.

7. Instruction

ISGAM cannot under any circumstances make any trading instruction (including the purchase, switch or sale of any investment) without either a signed instruction from the INVESTOR relating to the specific trade or an appropriate portfolio management agreement.

All instructions made by an INVESTOR to ISGAM must be made in writing to ISGAM AG at Beethovenstrasse 48, CH-8002 Zurich, Switzerland, unless there is specific written instruction to the contrary. Faxed and emailed instructions will be accepted if subsequently confirmed by an original signature.

8. Communication

Communication is deemed to have been made if dispatched to the last address notified by the INVESTOR. If the instruction is given to RETAIN communication and mail, including correspondence from third parties, such communication is deemed to have been made if dispatched to a designated file held internally. The INVESTOR shall bear all consequences deriving from such retained communication and mail agreement. ISGAM waives all responsibility and liability for damage caused as a consequence of such agreement.

9. Error in Communication

In the event that an INVESTOR'S instruction or other communication is not received by ISGAM, or not with sufficient clarity, or that a communication between ISGAM and a third party is not received by either party, or not with sufficient clarity, be this due to postage, other form of physical transport, fax, e mail or other means, both parties hereby agree that ISGAM will not be held responsible for this error in communication or in transmission.

10. Internet Access

Where a custodian provides internet access to the INVESTOR'S account the INVESTOR accepts that the administrator of ISGAM may also access the account via the internet for administrative purposes.

Where a custodian provides an encrypted private internet network to ISGAM to execute investment instructions on the custodian's platform the INVESTOR accepts that ISGAM is using such a private network for trading purposes.

11. Placement of Investments

Investments will be placed only when cleared funds have been received from the INVESTOR into an account in its name with an Investment Institution or with an alternative investment institution.

12. Change of Investment Institution

Should an Investment Institution cease to be suitable in the view of ISGAM for any reason, ISGAM will make appropriate agreements with an alternative Investment Institution and to arrange for the transfer of all assets of the INVESTOR'S account.

13. Financial Planning Services

Financial planning services may be provided either by ISGAM or by an Independent Agent. The agreement with the INVESTOR must state clearly which of these two parties is providing the service and to whom the stated fees are to be paid.

ISGAM does not offer or perform personal financial planning services for its clients. Such services may be available from an Independent Agent of ISGAM, in which case any fee additional to the fees stated in this agreement will need to be agreed separately between the client and the Independent Agent.

14. Tax and Legal Advice

The INVESTOR understands and accepts that neither ISGAM nor its officers or staff is qualified to advise on the INVESTOR's taxes or legal affairs and will not hold ISGAM liable for any loss, damages or costs relating to taxation, or to legal issues resulting from taxation, arising at any point in the future including in connection with his Portfolio.

15. Insolvency/Bankruptcy

In the event of the insolvency or bankruptcy of ISGAM, the INVESTOR'S assets would remain either in his name or in the nominee name of his Investment Institution until either the INVESTOR instructed the investment institution otherwise, or the Investment Institution took other action in accordance with its own agreement with the INVESTOR.

16. Amendment of General Terms of Business

ISGAM reserves the right to amend its General Terms of Business at any time. Investors shall be notified of such amendments. Amendments shall be considered approved unless objection has been registered with ISGAM within one month from the date of notification.