

General Terms and Conditions

1. Purpose and Validity

The following conditions are intended to clearly regulate the relations between ARVEST Funds AG (hereinafter "ARVEST") and its Clients, subject to special conventions and special regulations of ARVEST and common practices.

2. Objections by the Client

Any objection by the Client relating to the execution or non-execution of any order of any kind as well as any objection to any invoice, to any statement, or to any other communication, must be made promptly upon receipt of the respective notice, but at the latest within the time specified by ARVEST; in case of non-receipt of any communication the Client must make his complaint at the time when the communication would have reached him through the ordinary postal channels. The Client is responsible for any damage arising from late receipt of objections. Objections to statements must be filed with ARVEST within one month after dispatch. If no objections are filed within this period the statements are deemed correct and accepted even if the Client has not returned a duly signed form of acknowledgment to ARVEST as may be required in certain cases. The explicit or tacit acceptance of the statements includes the approval of all positions and transactions as well as any reservations by ARVEST contained in such statements.

In case of damage due to non-execution or delayed execution of orders (stock exchange orders excluded), ARVEST, when guilty of gross negligence, is liable for the loss of interest only, unless it has been warned in the particular case of the imminent risk of more extensive damages.

Complaints from the Client relating to a particular investment instrument are to be filed solely with the intermediary (issuer, lead manager, fund management/fund company and/or their representatives in Switzerland, custodian bank or payment office). Such complaints do not entitle the customer to lodge an objection with ARVEST and do not release it from complying with the contractual obligations towards ARVEST. Nor do such objections release ARVEST from its obligations towards clients.

3. Communications by ARVEST

Communications by ARVEST are deemed to have been made if dispatched to the last address provided by the Client. The date indicated on the copy or on the mailing records in the possession of ARVEST is presumed to be the date of dispatch. Mail which is to be kept in deposit at ARVEST is - in case of doubt - considered to have been delivered on the date it bears.

4. Legal Incapacity

Any damage resulting from legal incapacity of the Client or of a third party must be borne by the Client, unless such incapacity has been published in an official journal in Switzerland in the case of the Client himself or has been communicated to ARVEST in writing in the case of a third party.

5. Errors in Transmission/Record of Conversation

Any damage resulting from the use of mail, telephone, telex, telefax, e-mail or any other system of communication or means of transportation, in particular from losses, delays, misunderstandings, mutilations or duplicates, must be borne by the Client, unless ARVEST is guilty of gross negligence.

ARVEST is not liable for damage caused by disruptions in the telecommunications systems or the systems of the custodian banks or banks and brokers involved as intermediaries or counterparties provided that such damage is not due to gross culpability on the part of ARVEST. ARVEST has the right to record telephone conversations and to use them as evidence.

6. Reporting obligations

The client is responsible towards companies and authorities for the fulfilment of any reporting obligations under stock exchange or tax law. ARVEST is not obliged to draw the client's attention to its reporting obligations.

7. Liability

Specialist publications, accountability reports, fact sheets, issue publications, information on the home page and other information provided by ARVEST from time to time to the client are solely intended for information purposes. This information originates from sources that ARVEST deems to be reliable but not guaranteed; ARVEST, however, is neither responsible for their correctness nor for their completeness or topicality. References to past performance are no guarantee for positive developments in the future. Such information shall in particular not constitute an offer or request by ARVEST to purchase or sell investment

instruments; decisions by the client to purchase or sell should not be based on such information. For individual transactions, only documents (term sheets, prospectuses, etc.) drawn up by the respective issuer and forming the basis for the respective transactions are decisive.

8. Data Protection

ARVEST draws the client's attention to the fact that ARVEST collects and processes data that relate to the client and in doing so uses technical and organisational measures in order to guarantee data protection against unauthorised persons.

In order to execute payment transactions ARVEST is obligated to disclose the remitter's personal data such as name, address and account number to the operators of monetary payment systems (e.g. SWIFT and SIC) and the recipients. The use of these payment systems could determine that payment transactions are processed through international channels in a way that the remitter's personal data are recorded abroad. Consequently this Client information is no longer protected by Swiss Law such as the Data Protection Act. The protection level of this information abroad may not correspond to that of Switzerland. Foreign laws and official regulations can oblige the banks and system operators involved to disclose these personal data to authorities and other third parties.

The client's attention is drawn to the fact that ARVEST, under the money laundering legislation, may be obliged to provide the custodian bank, involved intermediaries or authorities with personal data or under certain circumstances to report to them. In the case of unusual transactions, in particular with the receipt of unusual or noticeable amounts, ARVEST is authorised to clarify the full circumstances and to determine at its own discretion whether an amount is to be credited to the client's account or a return transfer is to be made.

9. Money Laundering Regulations

At the request of ARVEST, the Client shall be obliged to provide, without delay, information regarding the circumstances and background of any intended or completed transaction. As long as the client fails to provide ARVEST with the information requested or ARVEST has reasonable suspicion as to the existence of money laundering issues ARVEST is entitled not to comply with the instructions received by the contracting partner and in particular to disregard placed instructions.

If ARVEST deems the provided information to be unsatisfactory ARVEST can terminate the relationship with the Client immediately and instruct not to authorize withdrawals of assets, physical deliveries of securities or precious metals etc. if ARVEST has such controlling rights over the account. ARVEST may further report to law enforcement agencies and freeze the client relationship until they decide on provisional measures. Damage arising from not or delayed execution of instructions are borne by the client to the extent that ARVEST has acted in accordance with statutory regulations and the guidelines of the Swiss Financial Market Supervisory Authority.

10. Fees

For services performed by ARVEST fees are charged according to the fees in force at the time. ARVEST may charge the Client separately for other endeavors and third party costs. The Client will be informed in an appropriate way of changes in the fees. The Client authorize ARVEST to debit directly from his/her account any fees, commissions, expenses or other costs due connected with the services that he/she has requested. The client acknowledges and expressly agrees with the fact that ARVEST charges separately for individual services such as funds, asset management or administration. These fees are collected cumulatively. ARVEST offers specific regulations, fee schedules or alternatives in its products and service agreements to handle potential conflicts of interest. ARVEST informs the client on request of the background.

11. Remuneration and Compensation

ARVEST renounces retrocessions and therefore, any allowances received from third parties for the management or distribution of a Client's assets will be completely passed on to the Client after deduction of handling fees. Deviations from this principle have to be agreed upon with the client in advance and in writing. ARVEST thus informs the Client of any withheld compensation (e.g. sales commissions, trailer fees or up-front commission).

The Client acknowledges and accepts that ARVEST may be required to pay compensation, remuneration and other benefits, including retrocessions and other indirect monetary benefits (hereinafter called "remunerations") for the acquisition of clients and/or the provision of services to third parties. These remunerations are calculated in principle

as a percentage of fees and commissions paid by the Client and/or based on the assets held by the Bank. ARVEST provides the Client on request further information concerning his/her remunerations.

12. Termination of the Business Relationship

ARVEST reserves the right to terminate any business relationships with immediate effect, in which case any possible claims of ARVEST will immediately become due for repayment, unless other agreements have been made.

13. Saturdays Equivalent to Legal Holidays

For all business relations with ARVEST, Saturdays are equivalent to legal holidays.

14. Outsourcing of Activities

ARVEST reserves the right to fully or partly outsource certain activities such as research, IT etc.

15. Dormant Assets

The Client takes care that dormancy is avoided for the assets managed with ARVEST. He/She informs ARVEST immediately and in writing about address changes. ARVEST may charge the Client for costs incurred for its inquiries as well as for the special handling of dormant assets.

16. Reservation of Special Regulations

In addition to the present General Terms and Conditions special regulations stipulated by ARVEST apply to certain business activities, in particular to the safe custody of valuables.

17. Modifications of the General Terms and Conditions

ARVEST reserves the right to modify the General Terms and Conditions at any time. The Client will be informed of these modifications by circular letter or in any other appropriate way. In the absence of opposition within a month, the modifications are deemed to have been approved. Other documents such as specialist publications, accountability reports, fact sheets, issue publications, information on the home page and other information and documents provided by ARVEST to the client from time to time can be changed at any time without notice.

18. Applicable Law and Jurisdiction

All legal aspects of the relationship between Client and ARVEST shall be governed by **Swiss Law**. The place of fulfilment, the place for prosecution of Clients domiciled abroad, as well as the **exclusive jurisdiction** of lawsuits and any other kinds of legal proceedings, shall be the **domicile of ARVEST**. ARVEST may, however, refer matters to any competent court at the domicile of the Client or in any other court having jurisdiction in which case Swiss Law will exclusively remain applicable.

19. Validity

These General Terms and Conditions enter into force as from January 1st, 2015 and replace the existing General Terms and Conditions.