General information concerning the Bank Bordier & Cie SCmA and the financial services provided ("Information Brochure")

This brochure is intended to provide information to the Clients (hereinafter the "**Client**" or the "**Clients**") concerning the Bank Bordier & Cie SCmA (hereinafter the "**Bank**" or "**Bordier**"), on the financial services that it provides, on certain general risks related to financial instruments, on the economic relations that Bordier may have with third parties and on the Swiss Financial Services Act (FinSA) and Client classification.

Moreover, the Bank draws the Client's attention to the fact that all this information is also available on the Internet site of Bordier (www.bordier.com) under the headings cited below and that the information there is regularly updated to the extent necessary.

1. General information

1.1. The Bank Bordier & Cie SCmA

Bordier & Cie SCmA is a partnership limited by shares with its registered office located at 16 Rue de Hollande, 1211 Geneva 11, P.O. Box 5515, Switzerland.

It is registered with the Geneva Commercial Register under the identification number (IDE) CHE-102.616.388.

The Bank may be contacted by telephone on +41 58 258 00 00, by fax on +41 58 258 00 40 or by e-mail at the address info@bordier.ch in the following languages: French, German, English, and Spanish.

In Switzerland, Bordier also possesses an agency in Zurich which is located at Talstrasse 83, 8001 Zurich, as well as offices in Nyon, Rue de la Porcelaine 13, 1260 Nyon, and Berne, Spitalgasse 40, 3011 Berne.

The Bordier Group is present in other financial markets throughout the world and also possesses banks in Singapore and the Turks and Caicos Islands as well as management companies in Paris, London, and Montevideo.

Bordier & Cie SCmA benefits from a "Bank" authorisation granted by the Swiss Financial Market Supervisory Authority (FINMA) whose registered office is located at 27 Laupenstrasse, 3003 Berne, Switzerland. According to Article 6 of the Swiss Financial Services Act (FinSA), the authorisation to operate as a "Bank" constitutes authorisation to operate as an investment bank, collective wealth manager, wealth manager, or trustee.

The field of activity of Bordier is essentially concentrated on wealth management and investment advice, as well as the activities derived from this, such as the execution and transmission of orders, financial planning and associated legal and tax advice, the consolidation of portfolios, or Lombard loans, in particular.

1.2. The mediation procedure

In the event of a dispute with the Bank, the Client may at any time initiate a mediation procedure with a mediation organisation recognised by the Federal Department of Finance (FDF).

Bordier is affiliated with the following mediation organisation:

Swiss Banking Ombudsman
Bahnhofplatz 9
P.O.
CH-8021 Zurich

Telephone: +41 43 266 14 14 (D/E) +41 21 311 29 83 (F/I)
Fax: +41 43 266 14 15

2 The financial services provided

In its capacity as a bank, Bordier proposes a wide range of services and financial instruments to its Clients in order to best meet their needs. You will find below more complete information concerning the principal characteristics and the operation of the financial services offered.

a. **Execution and transmission of orders without advice (Execution only).** In the context of this activity, Bordier undertakes solely to execute or transmit the Client's one-off investment orders and, in particular, does not provide any customised recommendation. The Bank does not undertake any verification of the appropriateness and the adequacy before providing this financial service. Thus, the Client is exclusively responsible for the analysis of the financial instruments and the risks that they present.

b. **Investment advisory.** In the context of this activity, Bordier recommends that the Client buy or sell financial instruments, with the understanding that the transactions are decided and instructed exclusively by the Client. Depending on the Client's needs, Bordier may provide two types of investment advice, corresponding to two distinct mandate agreements:

(i) **The advisory mandate connected with isolated transactions**: In this case, the personalised recommendations provided to the Client are sought principally at his/her initiative and only concern isolated transactions which do not take into account the entire portfolio of the Client. The Bank must collect information in advance concerning the Client's knowledge and experience in order to verify both his/her knowledge of the proposed service as well as his/her knowledge of the recommended financial instruments. The investment advisory service connected with isolated transactions only binds Bordier at the time of executing the order. Bordier does not assume any responsibility for monitoring the equity positions in the portfolios of its Clients under such a mandate and, in particular, it is not required to contact them to advise them concerning the actions to undertake.

(ii) **The advisory mandate taking into account the entire portfolio**: In this case, Bordier collects in advance not only information concerning the Client's knowledge and experience, but also concerning his/her financial situation, as well as his/her investment objectives and thus verifies the adequacy of the recommended financial instruments particularly with regard to his/her risk profile.

In all cases, to the extent that the financial instrument is appropriate or suitable, the personalised recommendations of Bordier may concern shares, bonds, currencies, traditional or alternative investment funds, and options or products structured on these classes of assets. Bordier shall provide basic information sheets to its Clients free of charge and, upon request, the prospectus concerning the recommended financial instruments.

c. **Discretionary wealth management**. In the context of this activity, Bordier possesses a mandate authorising it to invest in assets on behalf of its Clients, with the understanding that the transactions are decided and instructed exclusively by the Bank. In this case, Bordier collects in advance not only information concerning the Client's knowledge and experience, but also concerning his/her financial situation, as well as his/her investment objectives and thus verifies the adequacy of the financial instruments which shall be placed in the Client's portfolio, particularly with regard to his/her risk profile.

d. **Other activities connected with the provision of financial services**

Bordier grants credits to execute operations concerning financial instruments (Lombard loans) or to finance any type of transaction for its Clients (securities lending).

A Lombard loan is a transaction in which the Bank agrees to lend the Client a sum guaranteed by a lien, i.e. a pledge within the meaning of Article 848 et seq. of the Swiss Civil Code, on the certified and uncertified securities deposited in the client's account.

To protect the Bank against the financial risk involved in this loan, the Bank demands that for the entire term of the loan agreement, the Client keep a minimum percentage of his portfolio available as a guarantee should the markets fall.

This percentage is called a margin and represents the difference between the value of the Client's assets, which the Bank estimates at its sole discretion, and the loan amount granted to the Client.

If the margin set by the Bank becomes insufficient, the Bank can exercise the guarantees, in other words, the Bank can sell all or part of the Client's assets.

Furthermore, the Bank reserves the right to unilaterally change the advance value, or pledge value, and more commonly the Loan-to-Value (LTV) of the Client's portfolio, i.e., the amount as a percentage that the Bank has assigned to the pledged assets depending on their volatility.

A Lombard loan can end up being very risky if the pledged assets suddenly lose value, due to a fall in the markets for example, as the Bank may need to sell all or part of the Client's assets to top up its margin.

3. The risk profile

Bordier shall determine, along with the Client, the Client's risk profile on the basis of the information collected by means of a questionnaire.

Following this exercise, the Client may either retain the risk profile determined on the basis of the questionnaire or choose a profile that differs from that.

Bordier offers the Client to choose between the following risk profiles:

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

a. **Income / *Revenu***

This is the profile with the least risks.

The Client is an investor with low risk tolerance and whose main aim is to preserve his/her capital by minimising risks. His/her liquidity requirements are higher than average. He/she prefers investments offering returns and/or assets at a fixed interest rate as opposed to stocks.

b. **Defensive / *Défensif***

The Client is an investor with lower-than-average risk tolerance. The losses he/she is willing to assume are moderate. His/her main objective is to generate income to meet his/her liquidity requirements.

c. **Balanced** / ***Equilibré***

The Client is an investor with average risk tolerance. He/she is willing to assume reasonable losses in order to accomplish his/her aim of increasing capital at a moderate pace. His/her liquidity requirements are limited.

d. **Growth / *Croissance***

The Client is an investor with high risk tolerance. He/she is willing to assume significant losses. He/she considers that assuming risks bears fruit in the long term. His/her investment horizon is over 5 years. His/her aim is to increase capital in the long term, and time is on his/her side. His/her needs as regards profitability and liquidity are limited. He/she prefers shares over assets at a fixed interest rate.

4. Investment Strategies

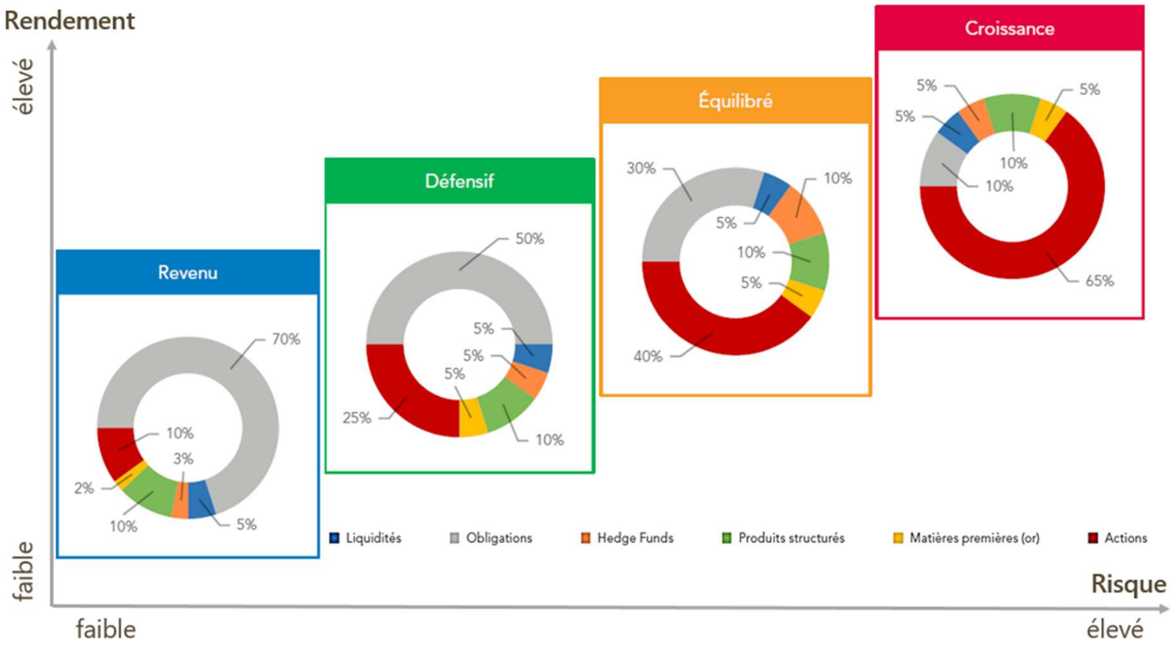
4.1 Traditional strategies

At least one investment strategy determined by the Bank corresponds to each of these risk profiles.

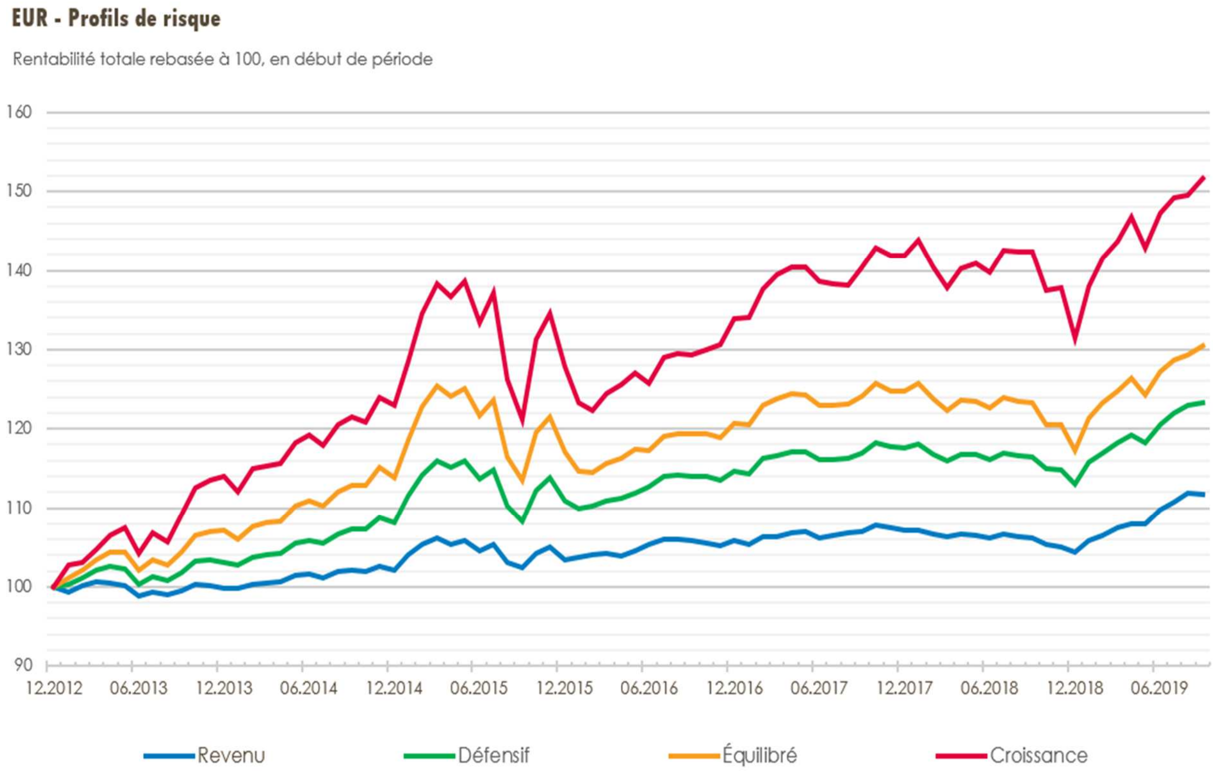
These strategies aim to adapt the allocation of the Clients' portfolios to various classes of assets and to their currencies and desired return characteristics, adjusted for the risk.

Thus, one may describe in an illustrated manner the average composition of a portfolio depending on the risk profile:

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com



The desired performance of the portfolios, growth with accepted risk, derives from these strategies and the standard allocations of assets. This is illustrated below by the historical behaviour of the allocations corresponding to the various risk profiles:



Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

4.2 The specific strategies

Alongside these traditional strategies, Bordier allows its Clients to choose between two specific bond strategies, (a) Global Fixed Income – Defensive or (b) Global Fixed Income – Enhanced Yield.

a. Global Fixed Income – Defensive

This strategy is only available for clients whose calculated or chosen risk profile is at least Defensive and who can invest at least USD 5 million. The strategy seeks to exploit pockets of value in the bond market. The strategy invest principally but not only in fixed or floating debt of companies, governments (sovereign and quasi-sovereign), and supranational entities, of Investment Grade Quality and whose registered office may be in both developed and emerging countries. The strategy will also invest in the High Yield category as defined by the three major rating agencies and up to 5% in private debt instruments which are illiquid. Compared to standard bonds, "high yield" bonds may offer better return on investment to compensate for a higher balance sheet risk or business risk of the issuer.

In addition to direct bonds, the bank may entrust the management of a minority share of the strategy to other managers in the event that a specific segment of the bond market meeting the need for diversification of the strategy would require expert knowledge.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the strategy and in extreme cases loose the entire capital invested. There is no assurance that the investment objective of the strategy will actually be achieved.

Potential investors should be aware that there are a number of **Risk Factors** in the strategy and should determine the applicability of the strategy in which he intends to invest. Among the number of risks which can materially impact the performance of the strategy we can find: Interest rate risk as nominal interest rates rise, the value of fixed income securities held is likely to decrease. Counterparty credit risk as the strategy may invest in 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps. Economic risk as the value of the portfolio may decline due to factors affecting market conditions either generally or impacting particular industries represented in the markets. Issuer risk as an issuer of securities' inability or unwillingness to honor obligations can subject the securities to the risk of total losses. Liquidity risk as reduced market activity or participation and increased market restrictions or impediments may result in an important price variation. Currency risk as currency exchange rates may fluctuate significantly over short periods of time. Custodial risk as the strategy may invest in markets where custodian and/or settlement systems are not fully developed. Valuation risk as for unquoted and/or illiquid investments the values at which these investments are realized may be significantly different to the estimated fair values of these investments. Credit spread risk as the investments may be adversely affected if any of the issuers it is invested in are subject to an actual or perceived deterioration to their credit quality. Emerging markets risk as the strategy invests in less developed or emerging markets. These markets may be volatile and illiquid and the investments in such markets may be considered speculative with a risk of significant fluctuation in the value of the bonds or funds and subject to significant delays in settlement.

Since the bond market may encounter periods of illiquidity in all segments, the recommended investment horizon in the strategy is a minimum of 12 months. In the event of early liquidation, losses may be incurred depending on the required liquidation period. This is particularly true in the case of liquidation coinciding with a liquidity stress event. For private debt instruments the required time frame to liquidate a position may be considerable longer than 12 months and early liquidation of such instrument may result on the loss of the entire capital invested.

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

b. Global Fixed Income – Enhanced Yield

This strategy is only available for clients whose calculated or chosen risk profile is at least Balanced and who can invest at least USD 10 million or EUR 5 million. This strategy is managed in a dynamic manner. It principally but not only invests in fixed or floating debt instruments of companies, governments (sovereign and quasi-sovereign), and supranational entities, of Investment Grade and High Yield Quality whose registered office may be in both developed or emerging countries. The strategy can have a majority of its assets invested in the High Yield category. Compared to standard bonds, "high yield" bonds may offer better return on investment to compensate for a higher balance sheet risk or business risk of the issuer. Interest and credit rate derivative instruments may also be used extensively. The strategy may be exposed to less liquid segments of the bond market. It may be invested up to 10% in private debt instruments which are illiquid and not tradable on exchanges. In addition to direct bonds, the bank may entrust the management of a minority share of the strategy to other managers in the event that a specific segment of the bond market meeting the need for diversification of the strategy would require expert knowledge.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in the strategy and in extreme cases loose the entire capital invested. There is no assurance that the investment objective of the strategy will actually be achieved.

Potential investors should be aware that there are a number of **Risk Factors** in the strategy and should determine the applicability of the strategy in which he intends to invest. Among the number of risks which can materially impact the performance of the strategy we can find. Interest rate risk as nominal interest rates rise, the value of fixed income securities held by a Sub-Fund is likely to decrease. Counterparty credit risk as the strategy may invest in 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps. Economic risk as the value of the portfolio may decline due to factors affecting market conditions either generally or impacting particular industries represented in the markets. Issuer risk as an issuer of securities' inability or unwillingness to honor obligations can subject the securities to the risk of total losses. Liquidity risk as reduced market activity or participation and increased market restrictions or impediments may result in an important price variation. Currency risk as currency exchange rates may fluctuate significantly over short periods of time. Custodial risk as the strategy may invest in markets where custodian and/or settlement systems are not fully developed. Valuation risk as for unquoted and/or illiquid investments the values at which these investments are realized may be significantly different to the estimated fair values of these investments. Credit spread risk as the investments may be adversely affected if any of the issuers it is invested in are subject to an actual or perceived deterioration to their credit quality. Emerging markets risk as the strategy invests in less developed or emerging markets. These markets may be volatile and illiquid and the investments in such markets may be considered speculative with a risk of significant fluctuation in the value of the bonds or funds and subject to significant delays in settlement.

Since the bond market may encounter periods of illiquidity in all segments, the recommended investment horizon in the strategy is a minimum of 12 months. In the event of early liquidation, losses may be incurred depending on the required liquidation period. This is particularly true in the case of liquidation coinciding with a liquidity stress event. For private debt instruments the required time frame to liquidate a position may be considerable longer than 12 months and early liquidation of such instrument may result on the loss of the entire capital invested.

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

5. Specific information

5.1 General risks connected with financial instruments

The Swiss Financial Services Act (FinSA) defines the requirements ensuring fair, diligent, and transparent provision of these financial services and specifies the terms for offering and creating financial instruments. This includes the obligation for Bordier to inform its Clients simply and comprehensibly **concerning the general risks inherent in the financial instruments used**.

In order to do this, Bordier must deliver the following documents to the Client:

- the guidelines concerning "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association (SBA); and
- the brochure concerning "Risks associated with derivatives transactions" which provides additional information concerning the risks connected with operations involving derivatives and standard and non-standard structured products, as well as concerning investment vehicles with particular risks.

  In addition, the Client is made aware of the fact that additional information connected with the specific financial instrument may also be found in the basic information sheet or the prospectus that accompanies it. To the extent that they are available, Bordier shall provide these documents free of charge to its Clients, upon their request.

5.2 The costs

Bordier undertakes to communicate in full transparency the costs that its Clients shall bear in connection with the financial services provided, as well as those inherent in the purchase, sale, and holding of financial instruments.

In order to do this, Bordier shall deliver to the Client the "Tariffs Brochure" that includes indications concerning **one-off costs**, such as deposit fees, termination and conversion fees, or costs connected with the products, as well as related transactions, such as intermediary commissions, brokerage fees, commissions, license fees, stamp duties, and the interest for a possible Lombard loan. The Tariffs Brochure also contains all the information concerning **recurring costs**, such as management fees, advisor fees, or recurring deposit fees.

The Tariffs Brochure is delivered to the Client at the time of entry into relations with him/her. Subsequent changes to it shall be communicated to him/her by the means of communication that the Client has chosen or, in the absence of this, by the method determined by the Bank.

5.3 The economic relations with third parties

Bordier shall ensure that its own interests as well as those of its employees do not contradict the interests of its Clients and shall ensure that the interests of its Clients are not in conflict with those interests. For this purpose, Bordier shall implement appropriate organisational measures with regard to the size and the organisation of the Bank, as well as the nature, scale, and the complexity of its activity. Thus, the Bank shall in particular ensure that a separation of functions is ensured between the functions of investment research, advisory, management, and negotiation of conditions with its commercial partners. In addition, the Bank shall ensure that any advice that it gives, particularly on the basis of the

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

securities selected by its analysts are independent of any consideration concerning the commission to be received.

Despite such measures, Bordier may perform activities that may create a conflict of interest between the Bank and its Client or between two Clients. Such conflicts of interest may arise in the context of choosing the management approach and choosing investment instruments. It may thus make specific investments such as structured products or investment funds in connection with which the Bank or an entity affiliated with it performs specific tasks (issuance of products, product structuring, management or any other function related to such investment vehicle) which are remunerated in addition to the management mandate. The Bank shall ensure that the choice of the collective investment vehicles and other financial instruments is appropriate for the Client's risk profile, the transparency of the investments, the quality of the issuer of the financial products being considered and their costs for the Client.

The Bank may also act as a counterpart on its own behalf in the context of managing its own trading portfolio. The Bank may, therefore, have its own interests which diverge from those of the Client, particularly in the case of investments in collective investment instruments or other financial products for which the Bank is the manager, advisor, promoter, or with which the Bank is connected in any manner whatsoever, or also for which the Bank may receive remuneration or other advantages.

The Bank shall document any service that it provides and any transaction that it has carried out in accordance with the regulations in force, in order to guarantee monitoring of its obligations in terms of managing conflicts of interest. Moreover, it shall inform its Clients concerning the possible remuneration received or paid to third parties by providing to him/her the criteria for calculation and the order of magnitude.

5.4 Remunerations and other advantages received from or paid to third parties

The Bank may receive from third parties, directly or indirectly, remunerations, commissions or other monetary or non-monetary advantages (the "Commissions"), including from companies belonging to the same group as the Bank, particularly when it acquires interests in investment funds or other financial products on behalf of the Client, at his/her instruction or by virtue of the management powers entrusted to it.

These Commissions cover the costs incurred by the Bank for establishing the transactional and operational network giving access to the financial products, information or services that are issued or supplied by third parties (the "Third Party Products"). Thus, these Commissions constitute compensation provided to the Bank for specific services and are independent of the costs collected by the Bank from the Client for other services such as the administration, retention and management of the assets, financial advice or the brokerage of transferrable securities. These Commissions are agreed by agreements entered into with the promoters or suppliers of Third Party Products and are independent of the contractual relationships between the Bank and the Client. These Commissions are taken into account in setting the fees collected from the Client by the Bank.

To the extent that the Bank has received or does receive Commissions relating to the Client in accordance with Article 400 of the Swiss Code of Obligations or in accordance with other legal requirements, the Client expressly accepts that these form an integral part of the remuneration of the Bank and shall be retained by it. He/she irrevocably waives the right to assert any claim against the Bank in connection therewith, including all remuneration received in the past. The

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

character, amount and method of calculating these Commissions may vary over time, particularly on the basis of the third parties and/or the investments and operations carried out.

The scale of these remunerations is as follows, as a percentage of the assets deposited and on an annual basis: (i) monetary funds, from 0 to 0.25%; (ii) bond funds, from 0 to 1.00%; (iii) share funds, from 0 to 1.25%; (iv) alternative funds, from 0 to 1.00%; structured products, from 0 to 2%.

The scale of the maximum remunerations per Client is obtained by multiplying the indicated maximum percentage by the value of the relevant investment in the corresponding category of products. Thus, for example, if a portfolio with a value of CHF 1,000,000 is invested in share funds at the level of 30% of the deposited assets, namely CHF 300,000, the fund manager may pay to the Bank from 0 to 1.25% per year as remuneration, i.e. between 0 and CHF 3,750.

At the Client's request, the Bank is prepared to provide more complete information to him/her concerning these Commissions. In this case, the Bank reserves the right, however, to invoice the Client for any operational costs involved in calculating the individual amount of the Commissions connected with the Client's deposit.

The right of the Client to request information concerning the benefits received by the Bank is limited to a period of twelve (12) months after the payment of the benefit.

Furthermore, the Bank may enter into an agreement with independent wealth managers that provides for remuneration on the basis of the business concluded by the latter. The Client agrees that upon the expiration of this agreement, the Bank shall provide material benefits to these external managers. These advantages represent a percentage of all or part of the net income generated for the Bank during the year by the Client in question. This agreement may also provide for a discount in favour of the Clients on services invoiced by the Bank.

Similarly, the Client also agrees that the Bank may remunerate business contributors for presenting a new Client. In principle, except in special cases, this remuneration constitutes, for a limited period of time, a percentage of all or part of the net income generated for the Bank during the year by the Client in question.

The provision of information concerning the remunerations paid by the Bank is the responsibility of the beneficiary of the remunerations, namely the external manager or the business finder in question.

5.5 The market offer taken into consideration (Best Execution)

Bordier undertakes to provide a high-quality service to its Clients by proposing to them access to a wide range of listed financial instruments and, in this case, it seeks to obtain the best execution of its orders from its counterparts.

When Bordier provides financial services to Clients, the market offer taken into consideration when choosing financial instruments is comprised not only of its own instruments, but also third-party financial instruments (open architecture).

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

While it does consider a wide range of options, Bordier does not analyse the entire market in detail. Thus, it may take into consideration only a selection of third-party financial instruments, rather than their full range of instruments.

On an exceptional basis, the market offer taken into consideration by Bordier may be comprised solely of its own instruments and, in this case, it shall inform the Client thereof.

Bordier may have cause to propose *ad hoc* financial instruments seeking a specific investment objective. It shall then rely on an external issuer for the structuring of instruments (structured products). In this case, Bordier undertakes to consult several capable issuers and to retain the most appropriate offer.

6 Information concerning the Financial Services Act (FinSA) and classification of Clients

6.1 Classification of Clients

According to the FinSA, Clients must be classified in one of the following three categories: Private Clients, Professional Clients or Institutional Clients. In principle, Clients are considered by default to be private unless they may be treated as professional or institutional Clients.

6.2 Assessment of the suitability and appropriateness of the financial services

When providing financial services to its Clients, the Bank is required to carry out a number of verifications that vary according to the Client's classification and the financial service provided. In this context, the Clients' attention is drawn to the following elements.

6.3 Private Clients

When the Bank provides to a private Client advisory services related to isolated transactions, without taking into account the Client's entire portfolio, it collects information concerning the Client's knowledge and experience with regard to the type of operation planned and assesses the appropriateness of the financial instruments before recommending them to the Client.

When the Bank provides to a private Client investment advisory services taking into account the Client's entire portfolio or when it provides wealth management services, it collects information concerning the Client's knowledge and experience with regard to the financial service offered, the Client's financial situation and investment objectives and finally, it assesses the appropriateness of the financial instruments and services before recommending them to the Client.

When the Bank's services are limited to the execution or transmission of orders, it does not assess either their appropriateness or suitability.

When the Bank does not receive sufficient information to assess the appropriateness or suitability, it may provide the service after informing the Client that it was not able to undertake the assessment. Similarly, if it considers that a financial instrument is not appropriate or suitable for a Client, the Bank may nonetheless offer the service after advising against the financial instrument.

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

Explanations provided to the Client may compensate for his/her lack of knowledge or experience. Clients acting by the intermediary of a representative may request that the knowledge and experience of the representative be taken into consideration when assessing the appropriateness.

6.3 Professional Clients

The following Clients are considered professionals, unless they may be treated as institutional Clients:

- public entities with professional treasury operations;
- pension schemes or institutions whose purpose is to serve occupational pensions with professional treasury operations;
- companies with professional treasury operations;
- large companies;
- private investment structures with professional treasury operations implemented for wealthy Clients;
- wealthy private Clients who have requested to be treated as professional Clients ("Opting out").

Professional Clients in principle benefit from the same rules of conduct as those described above with regard to private Clients, but the Bank may consider that they have the knowledge and experience required and that they may financially bear the investment risks related to the financial services offered to them.

Furthermore, they may waive in writing that the Bank spontaneously applies the rules of conduct relating to the provision of information (Articles 8 and 9 of the FinSA), documentation (Article 15 of the FinSA) and the obligation to report (Article 16 of the FinSA). At the request of the Client, the Bank undertakes nonetheless to send to him/her a copy of the documentation and reports concerning him/her.

6.4 Institutional Clients

The following Clients are considered to be institutional:

- Financial intermediaries and insurance companies subject to prudential supervision.
- Central banks as well as national and supranational public entities with professional treasury operations.

The rules described above with regard to private Clients do not apply to institutional Clients. Nevertheless, in the context of an advisory mandate covering the entire portfolio or a management mandate, institutional Clients will indicate in writing the risk profile they wish to see applied to their relationship with the Bank.

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com

6.5 Changing classification

a. Opting out

Wealthy private Clients and private investment structures created for them may request to be considered professional Clients. To this effect, they must validly declare that they own:

- wealth of at least CHF 2,000,000.-, or
- wealth of at least CHF 500,000.- and the knowledge necessary to understand the investment risks because of their personal training and their professional experience or comparable experience in the financial sector.

The following professional Clients may request to be considered as institutional Clients:

- pension schemes or institutions whose purpose is to serve occupational pensions with professional treasury operations;
- companies with professional treasury operations.

b. Opting in

Professional Clients may request to be treated as private Clients and institutional Clients as professional Clients.

7. Disclaimer

This document has been issued for information purposes. The views and opinions contained in it are those of Bordier & Cie SCmA. Its contents may not be reproduced or redistributed. The user will be held liable for any unauthorised reproduction or circulation of this document, which may give rise to legal proceedings. All the information contained in it is provided for information only and should in no way be taken as investment, legal or tax advice.

Furthermore, it is emphasized that the provisions of our legal information page on our website are fully applicable to this document and namely provisions concerning the restrictions arising from different national laws and regulations. Consequently, Bordier Bank does namely not provide any investment services or advice to “US persons” as defined by the Securities and Exchange Commission rules. Furthermore, the information on our website – including the present document – is by no mean directed to such persons or entities.

Bordier & Cie SCmA | Banquiers Privés depuis 1844
Rue de Hollande 16 | case postale 5515 | CH-1211 Genève 11 | t +41 58 258 00 00 | f +41 58 258 00 40 | bordier.com