bordier 1844

Specific Terms for Alternative Investments

Bordier & Cie SCmA

General Provisions

1. General objects and parties to the agreement

1.1. In the context of his/her relationship with the Bank Bordier & Cie (hereinafter, the "Bank"), the Client wishes to invest in alternative investments (hereinafter, the "Investments"), either (i) by means of a Special Non-Traditional Investment Mandate granted to the Bank which the Client will have signed (hereinafter, the "Mandate") or (ii) by deciding to carry out his/her own transactions (advisory mandate or execution only). In the latter case, the Client must complete and sign for each Investment an Investment Order for Alternative Investments (hereinafter, the "Order").

Unless provided to the contrary and approved by the Client and the Bank, the Client's Investments must, in principle, be carried out in the name of the Bank acting in a fiduciary capacity (the "Nominee") on behalf of the Client, but at the sole risk and to the exclusive profit of the Client. Any reference to the Nominee covers the Bank, as well as its employees and respective agents. This also applies for any reference to the Client.

The Nominee agrees to act in this capacity according to the conditions hereof (hereinafter, the "Specific Terms") that are applicable each time any Investment(s) is/are held or carried out by the Nominee on behalf of the Client. These Specific Terms shall be applied retroactively as of the date of the first Investment made on behalf of the Client by the Nominee, including if no agreement for representation was ever signed between the Client and the Nominee.

1.2. The Nominee shall carry out and hold the Investments which may occasionally be carried out by the Client in the name of the Nominee, **but on behalf of the Client and at the risk and peril of the Client**.

1.3. The Nominee acknowledges that, even though it may be considered in respect of the Investments to be the legal owner of the Investments, these are the economic property of the Client and shall be held by the Nominee in a fiduciary capacity on the basis of these Specific Terms.

2.1 If the Client grants a Special Non-Traditional Investment Mandate, the Investments shall be made by the Nominee in a discretionary manner and the provisions of this Mandate shall be applicable, along with these Specific Terms. In the case of conflicts, the provisions of the Mandate shall prevail.

2.2. For all of the Investments that the Client would choose him/herself, whether the Nominee advised this Investment or not, the Client must complete and sign the Order and, if it is accepted by the Nominee, **such Investment shall be held in the name of the Nominee, but on behalf of the Client, at the risk and peril of the Client in accordance with these Specific Terms**. Failing to receive an Order duly signed by the Client, the Nominee may refuse to carry out any Investment on behalf of the Client.

3. The Client acknowledges and agrees that he/she has received and examined all of the available documents concerning the Investments (hereinafter, the "Documents relating to the Investments"[1]) and confirms that he/she has read and/or obtained to his/her complete satisfaction information concerning these documents and consequently agrees that the Nominee will carry out the Investments on behalf of the Client, but at the sole risk and exclusive benefit of the Client. **The Client confirms in particular that he/she has reviewed and understood the applicable rules in the event of a Client's default and a transfer of the Investment.** As concerns the representations and warranties contained in the documents signed by the Nominee on behalf of the Client concerning the Investments, the Client also confirms that these representations and warranties, as they are applicable to it, are true and accurate.

The Client notes that all of the documents and information provided by the Bank concerning an investment in Private Assets are of a confidential nature and are strictly reserved to his/her personal use in connection with the discretionary management services or the investment advisory services. The documents and information shall not be used by the Client, in whole or in part, either directly or indirectly, for any other purpose. Any formof copy, citation, disclosure or communication to a third party of these documents or information in any form and for any reason whatsoever requires the prior written consent of the Bank. The Client notes that the Bank may impose additional confidentiality obligations, such as the signature of a specific non-disclosure agreement. In general, the Client

[11] *Namely, the articles of association, the compagnie agreement (the limited partnership agreement) and the subscription agreement.*

undertakes to take all necessary measures in order to preserve the confidentiality of the documents and information received. In addition, the Client undertakes to return or destroy all of the documents and information received once the Bank requests this, and, in any event, to destroy them immediately or, at the Bank's request, return them, once he/she no longer holds the Investment in Private Assets.

4. The Client grants all powers (with the right of substitution) to accept, if necessary, complete, sign and return all of the documents required for the purpose of the Investments, as modified or replaced from time to time, namely in particular the subscription agreement, the company agreement (the limited partnership agreement) or the articles of association, as well as the prospectus. The Nominee is free to request modifications of the Documents relating to the Investments to the extent this is possible and if it considers this appropriate, but it has no obligation to review and/or negotiate in this sense with regard to the Client; the Nominee may accept the Documents relating to the Investments as they are submitted to it by the Investments. **The Client expressly acknowledges that he/she shall be bound by the Documents relating to the Investments, even if he/she releases the Nominee from delivering them to him/her.**

5. The Client understands that alternative investments with calls for funds **involve an irrevocable financial commitment over several years, at times beyond the amount for which the Client initially committed and the obligation to honour in good time each capital call that will be notified to him/her by the Nominee**. **The Client also understands that he/she may be subject to an obligation to return certain distributions generated by the Investments, to the extent provided for in the Documents relating to the Investments or dictated by the rights applicable to these questions in connection with the Investments.**

   The Client accepts that in no case may the Nominee be substituted for the Client in order to honour any payment due pursuant to the Investments.

   If the Client is unable to meet a capital call related to the Investments, the Client confirms that he/she has reviewed the rules applicable in the event of a default as set out in the Documents relating to the Investment. In particular, the Client understands that he/she **may lose up to the entirety of the capital invested in the Investments and/or that he/she is exposed to having to pay default interest and/or penalties and/or to have to remedy the damages created for the Investments, their shareholders, their administrator, manager, depositary or any other third party. The Client confirms that he/she is able to assume these risks.**

   The Client, if he/she is in default, accepts that the Nominee may pass various sanctions to him/her which shall be decided by the Investments, their administrator, manager, depositary or any other third party.

   In order to protect its interests, particularly when the Client is unable to meet a capital call related to the Investments, the Nominee is also authorised at all times, at its entire discretion and relief, and at the cost and risk of the Client, to transmit the identity of the Client or any other information concerning him/her or his/her relationship with the Nominee to the Investments, their administrator, manager, depositary or any other third party. To this effect, **the Client waives his/her rights in terms of banking secrecy, releases the Nominee from its confidentiality obligations to the extent required and declares that he/she waives the rules in terms of data protection**.

   In such situation, the Nominee also has the right, at its own discretion, to transfer the Investments in the name of the Client or a third party. The Client irrevocably grants to the Nominee all powers (with the right of substitution) to accept and, if necessary, to complete, sign and return all of the documents necessary for the transfer of the Investments. The Nominee may at its own discretion act in this sense in its own name or in the name of the Client him/herself. In addition, the Client must fully cooperate with the Nominee in order to complete the transfer as soon as possible, and may not refuse his/her consent and assistance.

   If the Client does not provide the assistance necessary for the transfer or if the transfer is refused by the Investment, the Nominee is authorised, at its discretion, to propose the Investment to other clients of the Bank or to liquidate the Investment on the secondary market with a discount which may be significant, at the cost and risk of the Client.

6. **The Nominee may request the Client, who accepts and undertakes to respond to the first request by the Nominee, to deposit on his/her account with the Bank sufficient liquid assets to cover the amount of his/her open commitments resulting from the Investments as well as the taxes and the foreseeable costs, including the commissions of the Nominee (hereinafter, the "Covering Amounts"). The Nominee determines at its full discretion the amount of the liquid assets required in connection with the Covering Amount, which it communicates to the Client. The Nominee may take into consideration the possible clawbacks[2] or recallable distributions[3] in evaluating the amount required.** The Nominee may revise at any time the amount required and, if necessary, request the Client to deposit additional liquid assets. **If the Client does not make the deposit upon the first request, he/she shall be deemed in default, as if he/she has not honoured a capital call issued by the Investments.**

   Alternatively, the Nominee may accept, in lieu of liquid assets, securities for which the pledge value is judged to be sufficient, at its sole discretion. The value of the pledge of the securities may vary at any time and the Nominee may require the Client, who accepts, to deposit upon first request liquid assets or additional securities in order to cover, to the full satisfaction of the Nominee, the Covering Amounts required by the Nominee. If the Client does not make the deposit upon the first request, he/she shall be deemed in default, as if he/she has not honoured a capital call issued by the Investments.

   Depending on the Investment conditions or the circumstances, particularly considering the possibility of clawbacks or recallable distributions, **the Nominee reserves the right to require the Client to maintain on his/her account the Covering Amounts that the Nominee considers sufficient beyond the reimbursement of the Investments in question**.

   When the Client is unable to pay the amounts necessary to honour a capital call or pay any other amount due (including taxes, fees or commissions of the Nominee), **the Nominee is authorised, without other advance notice or procedure, to liquidate and sell (including by acting as the counterparty) all or part of the Covering Amounts to the extent necessary to honour the amounts due**. Naturally, the Nominee reserves all rights if the liquidation/sale of the Covering Amounts is not sufficient to completely honour the amounts due, as well as the right to require the Client to contribute new liquidity or new securities as Covering Amounts.

   The Covering Amounts may be blocked by the Nominee as long as it considers this necessary. Consequently, **the Client understands and accepts that his/her power to dispose of the values blocked by the Nominee shall be limited (or even non-existent) and that he/she, in particular, may not freely sell, assign/pledge or transfer the blocked Covering Amounts, unless he/she substitutes them with other liquid assets or securities considered to be sufficient (at the entire discretion of the Nominee) in order to cover the Covering Amounts required by the Nominee**.

   The Nominee, at its entire discretion and relief, and at the cost and risks of the Client, may refuse to execute a transaction if it considers that the Client does not possess sufficient Covering Amounts.

7. When the Investments have a legal form corresponding to or assimilable to that of a partnership, such as a limited partnership or a limited liability partnership registered in the United States for the purpose of U.S. taxation (hereinafter, the "Partnership"), the Client notes that he/she shall be subject, as holder of shares of a Partnership, to the provisions of U.S. federal income tax concerning the portion that is allocated to him/her for the revenue, profit, loss and deduction resulting from a Partnership, independently of whether distributions in cash are made by such Partnership or not, and irrespective of whether a U.S. tax is due or not.

   The Client also notes that the non-American holders of shares are subject to the following American tax regime:

   - withholding tax on any distribution made by the Partnership if it performs trade or business in the United States which generate gross income within the meaning of the American income tax (in other terms,

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[2] Clawbacks: The Investment or the liquidator may ask the Client to return the distributions of investment revenue received from the Investment (including revenue from the liquidation) in order to satisfy any underlying claim related to the Investment according to the conditions set out in the Documents relating to the Investments.

[3] Recallable distributions: If provided by the Documents relating to the Investments, the Client may have to return the distributions that he/she has received.

income “actually connected with the American territory” or “Effectively Connected Income” - ECI) or if it receives gross income deriving from sources in the United States; and the obligation, in such cases, to complete a U.S. federal income tax declaration in order to indicate, on the specific tax forms and on the basis of the U.S. tax forms received from the Partnership, the portion of the income allocated by such Partnership and to pay the tax relating thereto at the usual U.S. tax rates.

The Client acknowledges that it is not the responsibility of the Nominee to control whether the Investment may generate ECI or U.S. source income through a Partnership.

Moreover, the Nominee, acting in its own name but on behalf of the Client, at the time of subscribing the Investment, must transmit to the Investments, their administrator, manager and/or depositary or any other third party connected with the Investments, and or to the Internal Revenue Service of the United States (the IRS) certain information and, in particular, the following information concerning the Client and/or the beneficial owner:

- the name, address and tax identification number of the investor in question as the beneficiary for U.S. tax purposes, as well as the name, address and tax identification number (if any) of any tax transparent entity (form W-8IMY) with regard to such beneficiary;
- a form W-8BEN-E or W-8EXP (with the tax identification number) for such a beneficiary who is a “non-US Person”, or a W-9 form for such a beneficiary for U.S. tax purposes;
- the number and the description of the shares acquired or transferred on behalf of the Client; and
- certain information, including the dates of acquisition and transfer as well as the source of the funds, the acquisition costs and the amounts of the net proceeds resulting from the sales.

Failing to receive the documents cited above within the required timeframes, the Nominee is authorised, at its entire discretion and relief, to refuse to give effect to the instruction transmitted by the Client or to repurchase the Investments from the Client, which accepts this repurchase, or to liquidate the Investments, at the cost and risk of the Client, or finally to transfer the Investments in the name of the Client. The Client shall fully cooperate with the Nominee in order to finalise the repurchase, the liquidation or the transfer as soon as possible, and may not refuse his/her consent.

The Client confirms that he/she has noted the possible tax treatment for the Investments as cited above pursuant to the provisions concerning U.S. federal income tax and has examined his/her personal situation with an American tax advisor for the purpose of his/her Investments.

The Client authorises the Nominee to disclose any information cited above with regard to his/her situation and to transmit to the IRS and/or to the Investments, their administrator and/or any third party involved in relation to the Investments, the W-9 or W-8BEN, W-8BEN-E or W-8EXP forms with the tax identification number in any case by the beneficiary of the Investments, as well as the W-8IMY form in the case of a tax transparent entity. To this effect, the Client releases banking secrecy with regard to the Nominee.

8.1 The Client notes that the Nominee may be required to communicate to the authorities or the Investments, their administrator, manager, depositary or any other third party, including abroad, the identity of the Client and/or the beneficial owner of the Investments, as well as other personal data, particularly their nationality, domicile, date and place of birth and any other information required, in particular in accordance with the legislation and regulations applicable to the Investments (particularly on the basis of anti-money laundering and counter terrorism financing regulations or the Foreign Account Tax Act / the FATCA), on the basis of the Documents relating to the Investment or other requirements specified by the Investment.

Considering the foregoing, the Client releases the Nominee from its confidentiality obligations to the extent required and declares that he/she waives the rules in terms of data protection and banking secrecy.

8.2 **The Nominee is authorised to delegate all or part of the execution of the administrative process concerning the subscription to the Investments to other entities of the Bordier Group in Switzerland or abroad (hereinafter, the “Delegates”). The Client expressly authorises the Nominee to transmit to the Delegates a copy of these Specific Terms as well as any other information or document concerning him/her or concerning his/her relationship with the Nominee to the extent necessary or useful for performing their tasks according to their mandate. The Nominee**

must, in particular, communicate to the Delegates the identity of the Client and his/her personal data in order to give all of the guarantees required to subscribe to and record the Investments, particularly with regard to the investor status of the Client. Moreover, the Delegates may directly contact the Client in order to obtain additional documents or information.

It is specified that the Client may have access to the data processed by the Nominee and that the Client is required to inform the Nominee of any change in its personal data and other information previously transmitted to the Nominee or the Delegates.

All of the Delegates shall be subject to the same requirements in terms of data protection as the Nominee itself. The Client accepts that his/her personal and confidential data may be processed by the Delegates abroad, with Swiss law then no longer being applicable.

9.1 The Nominee undertakes to collect any dividend, liquidation revenue or other ownership rights connected with the Investments, and to hold the corresponding amounts on behalf of the Client.

9.2 The Nominee shall exercise the rights of subscription or any other right conferred on it in relation to the Investments (including the voting rights attached to the Investments) in accordance with the instructions described in paragraphs 10 and 11 below. In the absence of specific instructions by the Client in this matter, the Nominee shall not have the obligation to exercise a right of subscription or any other right associated with the Investments that may be conferred on it.

9.3 The Client shall provide to the Nominee the funds that may be necessary for the Investments or the exercise of such rights.

9.4 The Nominee is also authorised to accept, on behalf of the Client, a reduction of the commitments in the Investments when this is decided by the Investments, their administrator, manager, depositary or any other third party.

10. As stated in Article 9.2, the Nominee shall act in accordance with the instructions which may be transmitted to it by the Client or by an agent duly appointed for this purpose, whether the instructions are transmitted by letter, e-mail, fax or telephone. Any instruction transmitted by telephone must be immediately followed by the Client sending a written confirmation to the attention of the Nominee.

11. The Nominee agrees to act in accordance with the instructions of the Client, provided that these instructions, according to the Nominee's judgement, are not in any case illegal or contrary to the interests of the Nominee. The Nominee's judgement in this regard will be deemed relevant and definitive.

12. Without prejudice to the provisions of paragraphs 10 and 11 above, in the event of a conflict of instructions or in the case of ambiguous instructions, or in the case of an absence of instructions on the part of the Client, the Nominee shall be authorised to take the measures that it considers adequate, at its full discretion. In such cases, the decisions by the Nominee shall be deemed definitive for its relief.

13.1 The role of the Nominee is strictly limited to what is expressly described in the Specific Terms. The Nominee does not assume any other administrative or management task related to the Investments, unless a Mandate is granted by the Client to the Nominee.

13.2 In addition, the Client notes that the Nominee does not provide advice on legal and tax matters and acknowledges that he/she has been invited by the Nominee to call on an independent legal and tax advisor with regard to the implications and the opportunity of the Investments, whether these are chosen by the Client or made in the context of the Mandate. Thus, **the Client**, who may not interpret any express or implicit statement by the Nominee as advice of a legal or tax nature, **is solely responsible for the legal and tax consequences (for him/herself or for a third party) connected with the Investments carried out at his/her own initiative or under a Mandate**. The Client confirms that he/she has carried out and shall continue to carry out his/her own reasonable legal and tax due diligence associated with the Investments that he/she has chosen.

14.1 The Client confirms to the Nominee the fact that his/her decision to make the Investments or to grant a Mandate for this purpose was taken personally, at his/her own initiative and on the basis of a personal assessment of the risks incurred. Consequently, **the Client accepts to bear all the risks inherent in the Investments, particularly the risks relating to the capital and the income from such Investments**. **The Investments are not guaranteed either directly or indirectly by the Nominee.**

14.2 **The Client certifies that he/she is an informed investor and, as the case may be, a confirmed investor and a qualified acquirer, with the knowledge, the assets and sufficient experience in business, particularly in financial businesses in order to assess and assume the advantages and the inconveniences, as well as the risks, the lack of liquidity and the loss of the entirety of the Investments. The Client also confirms that he/she qualifies as an accredited investor[4] and a qualified purchaser[5] within the meaning of American regulations.**

The Client has been informed of the fact and understands that on the basis of the applicable provisions of the federal law on collective capital investments schemes (CISA), that he/she has been considered a qualified investor. The Client is reminded that the collective capital investments reserved for qualified investors may generate superior performance, but that they are not subject to the same legal restrictions as those applicable to investments intended for the general public, particularly in terms of investment strategy and they may thus present a higher risk profile. The Client has noted the fact that he/she was able to request in writing not to be considered a qualified investor, but to waive this possibility in the context of the Investments made under the present Specific Terms.

Furthermore, by signing these Specific Terms, the Client declares that he/she accepts the informed investor's status within the meaning of the Luxembourg law of 13 February 2007 concerning specialised investment funds (hereinafter, "SIF"). This status as an informed investor allows the Client to subscribe to SIFs or reserved alternative investment funds under Luxembourg law (hereinafter, "RAIF") and will be valid for each subscription until written revocation by the Client.

The Client authorises the Bank to rely on the representations contained in this document with regard to his/her status as an informed investor, accredited investor and qualified purchaser, confirmed investor and qualified acquirer, and notes that his/her acceptance of the informed investor's status is valid for a subscription in an SIF as well as in any other investment structure reserved for informed investors.

14.3 The Client certifies to the Nominee that he/she is aware of the fact that the Investments **(a) contain certain risks (see the Specific Terms for a list of examples), (b) are subject to certain restrictions with regard to transferability, (c) are extremely, or even totally non-liquid and (d) have thus a negotiability that is considerably restricted (or even non-existent).**

14.4 The Client certifies to the Nominee that the execution of the Investments according to these Specific Terms, the execution of the planned transactions as well as the observance of the obligations by the Client in connection with these Specific Terms shall not be in conflict with any other agreement or instrument in which the Client may be a party or to which the Nominee or one of its assets may be subject. In addition, the Client certifies that these shall not cause any violation or breach with regard to any domestic or foreign administrative authorisation, franchise, judgement, decree, statute or regulation applicable to the Client or his/her business or properties. **If the Client grants a Mandate to the Nominee, the Client must specifically draw the Nominee's attention to the possible restrictions at the time of subscribing to the investments, in order to avoid any breach with regard to this provision.**

14.5 The Client certifies to the Nominee that he/she was able in all cases (a) to ask the desired questions and to receive appropriate answers with regard to the conditions associated with the Investments and (b) to obtain additional information in order to assess the advantages and the risks of the Investment, and then to verify the relevance of the information.

14.6 The Client notes that the Nominee relies on the Client's representations, particularly with regard to his/her status as a qualified and confirmed investor in order to sign any Document relating to the Investments. The Client confirms therefore

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[4] *For a definition of "Accredited investor": cf. Rule 501 of Regulation D of the U.S. Securities and Exchange Commission (SEC): https://www.ecfr.gov/cgi-bin/retrieveECFR?gp=&SID=8edfd12967d69c024485029d968ee737&r=SECTION&n=17y3.0.1.1.12.0.46.176.*

[5] *For a definition of "Qualified purchaser": cf. §2(a)(51)(A) of the Investment Company Act: http://legcounsel.house.gov/Comps/Investment%20Advisers%20Act%20Of%201940.pdf.*

that he/she meets all of the conditions for eligibility relating to the Investments. **The Client certifies to the Nominee that all of the warranties of a contractual and/or regulatory nature tha the Nominee may have to provide on behalf of the Client, in any document, agreement or notice relating to the Investments are accurate and precise. He/she undertakes to inform the Nominee in advance of any event (and to provide any documentation establishing such event) that may invalidate or affect in any manner the accuracy of the warranties provided.**

15. The Client undertakes to release, hold harmless and indemnify the Nominee and the Bordier & Cie group entities for any liability, claim for any fees, costs or damage of any nature whatsoever (hereinafter, the "Claims"), including of a tax or regulatory nature that the Nominee might incur either directly or indirectly, irrespective of the fault of the Client and in relation to any act or omission connected with the Investments, even after the maturity of the Investments, with regard to his/her relationship with the Nominee, particularly in the event of a default by the Client, except in the case of gross negligence or serious misconduct committed by the Nominee. The Client also undertakes to reimburse and/or make an advance in favour of the Nominee, upon its first request, for any disbursements and legal fees incurred or to be incurred by it at the time of a dispute connected with the Claims. The Client authorises the Bank to debit his/her account for any amount due to the Nominee in relation to the Claims. Each administrator, employee and agent of the Nominee is authorised to personally claim the execution of this indemnification clause, in accordance with Article 112 of the Swiss Code of Obligations.

16. No transfer, pledge or other encumbrance on the rights of the Client with regard to the Investments or the interests in or to the revenue resulting from them shall be considered effective without the advance written consent of the Nominee and, if necessary, the Investments. However, the Nominee may not be held liable with regard to anyone for actions relating to such transfers, pledges or encumberments.

17.1 Unless expressly agreed otherwise between the Nominee and the Client, the General Terms as well as the rates in force shall apply to the services provided on the basis of these Specific Terms, and any modification shall be enforceable on the Client without prior notice, provided that a copy of the new conditions and rates is provided to the Client in the offices of the Nominee.

17.2 The fees and costs payable or reimbursable to the Nominee on the basis of these Specific Terms are withheld from the revenue generated by the Investments held by the Nominee according to these terms, unless they are paid by the Client.

18. These Specific Terms are enforceable and shall be transmitted to the heirs, successors and authorised beneficiaries of the Client.

19.1 The Nominee or the Client may at any time request the transfer of any Investment according to the provisions of this paragraph and provided that the transfer is accepted by the Investment.

19.2 The party requesting the transfer must provide prior written notice to the other party. Both parties must then provide reasonable efforts to complete the transfer to the satisfaction of both parties and, if necessary, obtain the consent of the Investment.

19.3 When the transfer is requested by the Nominee, it must include in the notice transmitted to the Client a request for instructions with regard to the identity of the recipient of the transfer. If the Client does not transmit the necessary instructions to it, the Nominee may decide to transfer to the Client any Investment held pursuant to these Specific Terms. It may also, at its sole discretion, choose a new representative and transfer any Investment to this new representative, with the understanding that it has received in advance the consent of the Investments thus transferred. **If it is impossible to transfer the Investments because the Client does not make reasonable efforts or in the event of a refusal of the transfer by the Investment, the Nominee is authorised, at its discretion, to propose the Investment to other clients of the Bank or to liquidate the Investments on the secondary market with a discount which may be significant, at the cost and risk of the Client.** The Nominee may not be held responsible for the consequences of the actions described in this paragraph and, during the transfer, the Nominee has the possibility not to follow the Client's instructions. In any case, paragraph 16.1 shall remain applicable in favour of the Nominee after each transfer.

19.4 If the transfer cannot be obtained by the parties (for any reason whatsoever), these Specific Terms shall remain entirely in force with regard to such Investments, which shall remain held in the name of the Nominee, but at the sole risk and exclusive benefit of the Client.

B. Information concerning the risks related to investments in Private Assets

20. In general, the term Private Assets (hereinafter, "Private Assets") means investments that are not listed on the stock exchange on the date of purchase (or, as the case may be, are intended to be unlisted) which are considered to be non-traditional or alternative investments characterised by higher volatility and development that is more difficult to foresee than traditional investments. **An investment in Private Assets requires an irrevocable financial commitment over a long period (most often greater than ten years), without the possibility to liquidate or transfer the investment in question (or only under very restrictive or unfavourable conditions).** The Client notes that there is no commonly accepted definition for Private Assets and that the Bank thus may determine at its sole discretion the range of investments that it considers to be Private Assets.

    The investments made by the Bank under the Mandate may relate to any type of investment vehicles under Swiss or foreign law which invest directly or indirectly in Private Assets, particularly in the form of limited partnerships, investment companies without the right of redemption, trusts as well as collective capital investments proposed by the Group Bordier or other managers, such as hedge funds, secondary funds, co-investments or funds listed on the stock market that invest in unlisted instruments. The acquisition of such vehicles on the secondary market is also expressly authorised under the Mandate.

21. The principal segments of Private Assets that may be offered by the Bank are:

    a) Private Equity

    "Private Equity" means forms of risk capital which use companies that are not listed on the stock market or which, as the case may be, intend to withdraw their listing. The investment may have various goals, such as the financing of a start-up (venture capital), the realisation of acquisitions (growth equity, buyout), reinforcement of a balance sheet (special situations) or the reorganisation of a company in difficulty (distressed, turnaround).

    b) Private Real Estate

    "Private Real Estate" means real estate investments that are not listed in the broad sense, namely investments connected to some extent to a parcel of land, as well as any type of physical asset connected permanently to a land parcel. The assets may be at various stages of creation, or may already exist and generate an income. There are principally two categories of real estate assets: the assets for residential use and the assets for commercial use (such as offices, commerce, hotels and restaurants, industry). The investments in Private Real Estate may also be made by means of a participation in the share capital of a company exercising its activities in the real estate sector, in the form of equity, mezzanine capital or third party funds. These investments usually are intended to generate both regular income (for example, by means of a lease) and a capital gain. The principal investment strategies are in particular the following: core (established assets that generate stable income), value added (real estate assets that require renovation, repositioning or active management, with the goal of both capital gain and the generation of income) and opportunistic (a specific selection of investment opportunities, focused on the perspective of a capital gain).

    c) Private Debt

    "Private Debt" means investment opportunities connected with structural changes that affect the world credit markets (for example, the repercussions of the financial crisis, interventions by central banks, low interest rates, new regulations, oil prices). The investments in Private Debt may be in very diverse forms, and in particular:

    - loans connected with assets, such as real estate debt (for example, financing as substitution for an ordinary bank loan or in the context of a procedure to reduce third party funds of a financial establishment; other investment opportunities offering interesting returns or revenue and a protection against the risk of decrease);
    - loans for the purpose of ensuring the cash flow, such as direct loans to companies (for example, loans to small and medium-sized enterprises when the companies are not able to obtain ordinary bank financing); as well as
    - other investment opportunities connected with credit, such as structured credits, illiquid negotiable debt instruments, the participation in restructuring operations or the replenishing of balance sheets (for example in the context of new regulatory requirements imposed on traditional funders or other forms of investment intended to exploit the dislocation of the markets).

In general, the primary objective of Investments in Private Debt is not the realisation of a capital gain. They are usually rather intended to generate regular income in the form of interest (coupons) while ensuring protection against the risk of decrease in the event of market corrections.

The investments in Private Equity and in Real Estate that are made may include investments in debt instruments, even if the Client has not expressly sought the services of the Bank for Private Debt.

22. Risks inherent in investments in Private Assets

I. Specific risks connected with investments in "Private Assets" in general

The investors must know the characteristics of the investment vehicle (for example, funds, limited partnerships, capital companies) through which the investment in Private Assets is made, as well as the risks that are connected with it, with the understanding that the rights and obligations of the investors may vary considerably depending on the legal form of such vehicle and the country where it is domiciled. As a general rule, the investment vehicles for Private Assets are not regulated, which means they are not subject to particular requirements in terms of transparency or protection of the investors. They may be domiciled in a State where it may be difficult for the investors to assert their rights. The conditions and the terms of an investment in Private Assets may also depend on a specific agreement (for example, a limited partnership agreement between the investors (the limited partners) and the manager (the general partner). The risk of fraud may be higher than in the context of traditional investments.

When they make an indirect investment in Private Assets, the investors must keep in mind the risks connected with the investment vehicle and the Private Assets in which it invests. The risk of default of the investment vehicle is borne by the investors. The performance of an indirect investment in Private Assets depends, to a large extent, on the capacity of the manager of the investment vehicle to invest the committed capital by selecting, making and liquidating the investments in the Private Assets in accordance with the investment objectives of the vehicle. It is possible that no particular investment has yet been identified at the time of launching the investment vehicle. Furthermore, in general, the investors do not have any guarantee with regard to the degree of diversification of the investments made by the investment vehicles, such that the poor performance of a single investment may have an influence on the performance of the vehicle. The operating costs of the investment vehicle may be significant and thus reduce the actual returns that the investors draw from the investments in Private Assets made by the vehicle. The operating costs include recurring ongoing expenses, as well as exceptional charges (including in terms of remuneration and indemnification in favour of the operators of the investment vehicle (for example, the investment manager/advisor, the general partner). Performance commissions may be withheld in addition to the management commissions, in general once a minimum return rate is achieved (return/handle rate).

When they make an investment in Private Assets, the investors must in general undertake to invest a significant given amount, which must be immediately guaranteed, even if the payment of the funds is only requested later (a capital call). This means that the investors must in general hold the committed capital in the form of assets that can be rapidly converted to liquid assets and, as a consequence, that they may potentially no longer freely dispose of the amount corresponding to the committed capital, even if its payment (in part or in whole) has not yet been requested. The obligation to honour the capital calls that the investors have is irrevocable and unconditional. The investors do not have any right or power that allows them to participate in the management of the investment in Private Assets. The obligation to honour the calls for funds does not in any manner depend on the performance of the investment in Private Assets. The investors who do not pay the amount required for the capital call in due time incur serious sanctions and high penalties, and are potentially exposed to the total loss of their investment. The default of an investor may penalise the non-defaulting Investors. The investors may have to bear certain costs (for example, transfer fees, taxes) when they make a payment following a capital call.

The investments in Private Assets are based on a long-term approach (the investment horizon is generally greater than 10 years, with the possibility of extension). As a general rule, the investors may not divest from an investment before its maturity or they may only do so under very unfavourable conditions. The investors are not, as a general rule, authorised to assign, sell, pledge or transfer the rights attached to an investment in Private Assets, except with the prior consent of the investment vehicle, which may refuse to give its consent, without justification. Even if the investor might, as an exception, have

the possibility to sell his/her investment before the maturity, it is possible that there is no procedure for such a sale or that the market is very illiquid or opaque. The investment may in addition remain subject to restrictions in terms of transfer even after its maturity (for example, in connection with an introduction on the stock market, as the result of which the listed shares may be subject to a lock up period).

An investment in Private Assets does not usually generate distributions. The capital is returned and the possible gains may only in general be realised by selling the investment after a minimum holding period, which is usually long. The particular conditions of the investment in Private Assets provide at times for the automatic re-investment of possible distributions. If distributions are made, it is possible that they must be returned later depending on the circumstances and the legal or contractual provisions applicable (for example, a clawback mechanism or recallable distributions). The investors may therefore be requested to make payments that are greater than the initially committed capital.

The investments in Private Assets are generally fixed capital investment structures (also known as “closed”). The market for investment opportunities is often extremely competitive. Thus, the investments in Private Assets may be subject to subscription, in which case the investors do not have the possibility to commit the capital that they initially wish to invest. In addition, the vehicles for investment in Private Assets may not ensure the same treatment for all of their investors. They may thus grant more favourable conditions or more extensive rights to one or more investors on the basis of a specific agreement (for example, a side letter). One or more investors (or categories of investors) may also be excluded from a particular investment because of tax or regulatory considerations, in particular.

The investments in Private Assets are generally reserved for investors who meet strict conditions in terms of knowledge or qualification and/or nationality or country of residence. The Bank relies on the information that the Client gives in this respect. The investors must, furthermore, note that an investment in Private Assets may require the disclosure of their personal data or data relating to their banking relations, at the time of the initial investment or later, and that the data in question may be transferred to third parties, and particularly to foreign authorities. By investing in Private Assets, the investors waive the confidentiality of their data (including with respect to the data protection and banking secrecy standards) to the extent applicable.

The investments in Private Assets are made on the basis of a due diligence process over a period of time that is generally very short and that involves the review of commercial, financial, tax, account, environmental and legal aspects that are both complex and important. The investors must rely on the information provided to them, particularly by the representatives of the planned investment or by other persons who may be in a situation of conflicts of interests. External advisors, lawyers and accounts, as well as other third parties may participate at various levels in the due diligence process. In general, it is possible that the due diligence will not show or demonstrate all of the elements that are necessary or useful to evaluate the Investment in question.

The investments in Private Assets are also subject to the economic situation and other general market conditions (for example, interest and inflation rates, political, environmental and socio-economic context, events of *force majeure*). Some investments in Private Assets may be exposed to particular additional risks depending on the investment sector in question. Investments in regulated industries, for example, are more exposed to the risks related to possible regulatory changes. Investments in natural resources, such as raw materials or energies, involve specific risks (for example, weather conditions, transportation and storage, and the uncertain character of the estimates of the resources available). The changes in the legal, tax and regulatory framework may in general have harmful effects on an investment in Private Assets. The consequences of an investment in Private Assets on tax issues may be complex and unforeseeable. The investors must therefore always consult with an independent legal or tax advisor.

II. Specific risks connected with investments in Private Equity

The investments in Private Equity often take place at an early stage or at a turning point in the development of a company, at a moment where the chances of success are uncertain and the risks are consequently high. Because of this, the estimation of an investment in Private Equity may be subject to significant variations. The growth of the company in question may depend to a large extent on certain persons playing a decisive role in the management, the development or the restructuring of such company's activities (key persons). Thus, the performance of an investment in Private Equity may be penalised by the departure of one of these persons. Furthermore, these persons may be subject to conflicts of interests, and commercial and financial forecasts that are not always reliable. The company is not generally required to follow a given strategy or to report on its actions or its decisions to the investors. The investors do not have any right or power that allows them to participate in the management of the company. The capacity of the company to obtain financing and the financing instruments that are chosen (which may present a significant leverage effect) often have a strong effect on the performance of the investment in Private Equity.

The investments in Private Equity made in the context of the Mandate may include an investment in debt instruments, even if the Client has not expressly sought advice on Private Debt.

III. Specific risks connected with investments in Private Real Estate

The environmental, economic, political and legal situation that prevails locally (for example, infrastructures and means of transport available in the region in question, excessive construction, unemployment rates, credit market conditions, regulations for the use of land and construction standards, land taxes, natural disasters) have a determining effect on the possibility to construct, to sell or lease a real estate asset, or to make any use of it whatsoever, as well as on the operating revenue and the charges. The forms of real estate ownership may vary depending on the country in question. Thus, an investment in Private Real Estate may not grant an investor a full and entire property right to the real estate asset in question. Some countries may have established regulations that restrict or exclude the participation of foreigners in real estate investments. The locally prevailing conditions may change considerably during the investment period. The consequences vary depending on the type of real estate asset (for example, a building for residential use or for commercial use, a building under construction or unbuilt land). The real estate asset may require repairs or renovations that may generate significant costs which are not necessarily foreseeable at the time of the initial investment. The real estate assets may also undergo damage caused by disastrous events (for example, fire, flooding, earthquakes, terror attacks). The investors have no guarantee that damage of this type is (or even may be) covered by an insurance policy.

The investments in Private Equity that are made may include an investment in debt instruments, even if the Client has not expressly sought advice on Private Debt.

IV. Specific risks connected with investments in Private Debt

In general, the lender assumes the risk of default by the borrower as well as the risk of a loss of value of the asset given as a guarantee of the loan or financed on the basis of this. In addition, the lender may also have to bear the risk of early reimbursement, namely the risk that the borrower will reimburse the loan earlier than planned, with the effect of reducing the revenue expected by the lender. Investments in Private Debt are particularly sensitive to the credit conditions as well as the interest rate in force on the markets and, therefore, inflation and deflation (among other parameters).

C. Final Provisions

23. When the Nominee ceases to act in this capacity, regardless of the reason, it shall provide to the Client all of the documents or, subject to the rights of the Nominee to indemnification, the assets of any nature that relate to the Investments. The Nominee is authorised to retain copies of these documents and the Client must authorise the Nominee or its duly authorised representative to have access to the originals that the Nominee may have reasonable cause to require, particularly in the case of court proceedings.

24. So long as the Client qualifies as an insurance company under Luxembourg law and is subject to supervision by the Insurance Commission (the "Commissariat aux Assurances" or "CAA"), the Bank agrees with the Client that paragraph 6 of these Specific Terms shall not apply to their contractual relationships and shall be considered to have been removed from these Specific Terms. In addition, the Specific Terms apply to the contractual relationships between the Client and the Bank. The Client undertakes to immediately inform the Bank as soon as it no longer satisfies the conditions mentioned at the beginning of the paragraph, and this paragraph shall

25. automatically cease to have effect between the two parties. If the Client confers a Special Non-Traditional Investment Mandate on the Bank, the Bank undertakes to inform the Client before any Investment and only to invest after having received the express consent of the Client concerning the planned investment in order to allow the Client to be able to verify the eligibility with regard to the rules and the limits of investment issued by the CAA. However, it is specified that the controls by the Client do not have the purpose of assessing the quality of the Investments, since the selection of the Investments is made by to the Bank, which is mandated for this purpose. The Client undertakes to make all efforts not to delay unnecessarily his/her consent and the Bank may not in this regard or in any case be held liable for the potentially negative impacts in respect of any investment that it may not have made within the timeframe because it has not received the Client's consent in time.

    The Nominee reserves the right to amend, at any time, these Specific Terms and shall inform the Client of this by any appropriate means. Any subsequent modification shall also be enforceable on the Client.

    In the event of a conflict between the General Terms of the Bank and these Specific Terms, the latter shall prevail.

    In addition, the **General Terms** of the Bank are applicable, in particular the clauses relating to **applicable law** and **jurisdiction**.

Geneva
Bordier & Cie SCmA | *Private Bankers since 1844*
Rue Rath 16 | Case postale | CH-1211 Genève 3
T + 41 58 258 00 00 | F + 41 58 258 00 40 | bordier.com

Nyon
Bordier & Cie SCmA | *Private Bankers since 1844*
Rue de la Porcelaine 13 | Case postale | CH-1260 Nyon 2
T + 41 58 258 07 50 | F + 41 58 258 07 70 | bordier.com

Lausanne
Bordier & Cie SCmA | *Private Bankers since 1844*
Avenue Mon-Repos 22 | Case postale | CH-1005 Lausanne
T + 41 58 258 06 50 | F + 41 58 258 00 40 | bordier.com

Bern
Bordier & Cie SCmA | *Private Bankers since 1844*
Spitalgasse 40 | Postfach | CH-3001 Bern
T + 41 58 258 07 00 | F + 41 58 258 07 10 | bordier.com

Zurich
Bordier & Cie SCmA | *Private Bankers since 1844*
Talstrasse 83 | CH-8001 Zürich
T + 41 58 258 05 00 | F + 41 58 258 05 50 | bordier.com