



General Terms & Conditions of Business

1. Scope

The following general terms and conditions of business hold for all online or offline quotes, offers, proposals, calculations, services and contracts provided through, by and with the firm Envisage GmbH as well as all information on the website and webpages of Envisage GmbH.

2. Services of Envisage GmbH

Envisage GmbH shall be understood as a wealth manager in the broadest sense. Should a client decide to engage the services of Envisage, a contract will come concurrently into effect. Details of the contract(s) will be individually negotiated and agreed.

Envisage exclusively provides private end users with cost-free contributions, information and comparisons as well as other sundry data on its website, when the end user is in agreement with the transfer, saving and contract provision through a qualified, connected intermediary. As end user in the sense of these general terms and conditions of business are those interested persons who in the broadest sense are not intermediaries for financial services products or services, nor in the sense of such active in the sale of such products and services.

A commercial use of information contained in this website is expressly prohibited. Any and all attempts to access program data or source code of any sort on this website is expressly prohibited. The making of copies of information and/or applications contained on this website for professional use and/or sale to others to use, without the express, written permission of Envisage GmbH is likewise expressly prohibited.

3. Guarantee for rates, conditions and completeness on the website

Envisage GmbH makes every effort to ensure that comparisons, calculations and/or recommendations given are complete, correct and up to date but is not under a duty to ensure completeness nor correctness. In particular, Envisage is under no obligation to incorporate collective, in the marketplace readily available insurance, financial services and other enterprises in calculations or recommendations. For users of the Envisage website, Envisage takes no liability for timely, complete and correct forwarding of data from the user to any other financial institution. It is also possible that there can be differences between offered and the actual valid rates and condition amounts. Envisage gives no guarantee for the correctness or validity of rates or conditions, in particular any quoted third party service prices. Information on financial services and/or conditions of any form through Envisage GmbH do not consist of investment advisory services. A service contract is effected between the client and the enterprise with which he wishes to transact. Envisage GmbH has no influence over false, concealed, or misleading information given by any third party and is not liable for such. Envisage acts as an intermediary and provides information. The use of information provided and services offered by service providers on the users part takes place in every instance at the users own risk. Envisage takes no liability. As regards allegations of gross negligence on the part of Envisage GmbH or its legal representatives, the rights of the user as set out herein are not affected.

4. Engagement of Envisage as Asset Manager

The client gives Envisage GmbH his power of attorney and authorises Envisage GmbH as asset manager to manage the investable assets in the name of, for the account of, risk and benefit of the client. The asset manager accepts this contract and undertakes to invest and monitor the assets at the depot account in accordance with the investment objectives of the client.

5. Powers of Envisage as Asset Manager

With regard to the investment objectives set out in the asset management contract and investment policy statement, the asset manager may use his full discretion to purchase and sell every type of stock, bond, option certificate, option on any securities, foreign exchange, futures contracts and other securities and derivatives, without any obligation to inform the client beforehand. Further, he may also make fiduciary, fixed term and other money market investments.

The asset manager is not authorised to withdraw cash or other securities from the accounts or depot accounts at the custodian bank without the written authorisation of the client. Nor is the asset manager authorised to change the custodian bank without written authorisation of the client. However, the asset manager is authorised to transfer cash and securities between depot accounts for which he is



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authorised by the client to trade. The asset manager is not authorised to procure for his own benefit property or ownership of client money or client owned securities.

6. Investment objectives.

The investment objectives are agreed and documented in the asset management contract and the investment policy statement. The client can change the investment objectives, this must be in writing. The asset manager must follow the changed objectives after receipt of the written communication of the changes.

7. Bank

The asset management is conducted over a cash account (or giro account as a clearing account) as well as a securities depot account at an appropriate bank. Both accounts will be set up by the client for this express purpose and will be in the clients name. Any commingling of client capital with asset manager capital is in this way excluded. The asset management takes place completely independently of the bank institute itself. A bank offering appropriate and suitable conditions in the securities area may be recommended in discussion with the client. A change of the bank or parallel cooperation with multiple banks is possible.

8. Account / Depot Power of Attorney

The client gives the asset manager a power of attorney, with which the asset manager is authorised to buy and sell securities (stocks, bonds, funds, index certificates, options, warrants, etc.). The power of attorney also authorises the asset manager to request and accept all written correspondence such as account statements, closings of accounts, securities, depot balance and earnings statements, as well as tax statements. The asset manager can not further delegate power of attorney on the account to a third party nor is he authorised to complete or change credit or loans. The power of attorney can be revoked at any time by the client with immediate effect. It is not necessary to give a reason for revocation.

9. Selection of Investment types and classes / additional agreements

The asset manager offers investments and investment models with varying levels of risk. With regard to the respective minimum investment, the asset manager decides according to the clients personal investment objectives and risk tolerance for one or more of these investments and/or models. The setting up of multiple depot accounts is possible, depending on the forms, types of investment and strategies. . All gain, loss, interest income, dividends, costs, fees and bank charges are administered over the depot accounts. For the level of interest on cash deposits, bank charges and so forth, the prevailing conditions of the selected bank apply.

Within the individual investment forms, additional agreements, e.g., regarding the selected investment strategy can be made between the asset manager and the client. Such agreements are additional arrangements and are agreed in writing. It is assumed that lower risk assets can be added to such depots without consultation with the client.

10. Ability to trade in Futures and Forwards

When trading with futures, forwards or option certificates is a part of the mandate, the ability for future/forward/option trading ability for both client and asset manager must be presented to the bank. Furthermore, the client must sign all necessary documents and is obliged to be aware of the risks of trading in these instruments outlined in the documents. The necessary explanation and education of the client about the risks of loss in connection with options, futures and forwards is not covered by Envisage GmbH or the bank.

11. Beginning investment, commencement of the asset management mandate

The asset management mandate commences as soon as the asset management mandate is accepted by the asset manager and after the collective requirements for the taking up of the asset management are fulfilled. In particular, the accounts/depot are opened, the power of attorney has been given, the futures/forwards trading ability for both client and asset manager has been presented and after the investment amount has been received on the cash account of the bank.



12. Fees of Envisage as asset manager

The compensation of the asset manager is calculated quarterly on the basis of the end-of-quarter value of the managed depot and account. If the depot or account value has been increased by cash inflows or delivery-in of securities, or reduced by cash outflow or delivery-out of securities, the calculation basis is the depot value at the end of the respective quarter. Should the asset management relationship exist for less than a quarter of a year, no asset management fees will be levied. The asset manager is authorised to debit his management fee directly from the account by direct debit in accordance with the contract. The asset management fee can be changed by the asset manager with a notice period of at least 30 days in writing to the client. The fees of the asset manager do not include brokerage commissions for the purchase and sale of securities, depot administration charges and other sundry charges which the respective depot bank directly charges the client account(s). Arrangements customary for the industry may be made with the depot bank regarding commission rebates and provisions. In so far as nothing contrary is agreed, all retrocessions, rebates, discounts and provisions from the bank and other third parties to the asset manager will be rebated 100% to the client. In the normal case, the only source of income for the asset management is the advisory and/or management fees. Alternative arrangements can of course be agreed in the individual contractual agreements.

13. Bank communications, quarterly reports, reporting and valuation dates

All communications, order confirmations, billings and depot statements produced by the bank are sent according to the wish of the client directly to the asset manager. The client receives a written statement of account from the asset manager with the desired periodicity, stating the current value of his managed assets. The client receives the statement of account, so far as nothing different has been arranged, quarter yearly. The value date for the quarterly reports is the last working day of the months March, June, September and December respectively. The basis for the accounting is the market value of the securities at close of business on the value date.

14. Authorisation to submit and execute client trades

All transactions that affect the cash and securities depot account may only be carried out by the asset manager. Should the client himself or herself wish to execute securities trades, this must be carried out on a separate account. A breach of this rule gives the asset manager the right to terminate the asset management mandate with immediate effect.

15. Termination

The asset management contract can be terminated with either immediate effect or to a definite date at any time by the client without giving reason. Termination must be by registered letter. In the case of termination with immediate effect the power of attorney is also terminated with immediate effect. This means that no further securities transactions, or trade reversals can or will be carried out on the part of the asset manager. The client must attend to his account himself as of the time of termination of the asset management contract. In particular the client must attend to existing buy or sell orders as well as existing depot positions.

The asset manager can terminate the asset management contract to the end of each quarter, giving at least 6 weeks notice. I.e., termination of the contract with a six week or greater notice period. Termination with immediate effect is only possible in the case of behaviour of the client which is contrary or in breach of the asset management contract.

16. Risk of loss, liability, guarantee

Envisage advocates neither active nor passive asset management strategies. All strategies are agreed in discussion with the client. Through the potentially large diversification and the financial instruments employed movements – variation in the value – in the depot must be accepted. The offered investment strategies and investment instruments are collectively all forms of investment carrying an element of risk. A large loss can occur at any time, leading to in the worst case, a total loss of invested capital.

The client must be prepared and economically able to withstand possible losses himself.

The asset manager is in no way liable for damage or loss arising from his activity with the exception of gross negligence or premeditated malice. For all accounts and quarterly reports produced, the client can contest or object to these within a time period of 30 days.



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17. Validity

Should any single item of this agreement become or be made invalid, the validity of the agreement as a whole will not be affected. Any variations or additional agreements to these general terms and conditions require the written form.

18. Place of Jurisdiction

Place of jurisdiction in every case and for every case of dispute and/or litigation, regardless for whatever reason, is agreed as the Canton of Zürich, Switzerland.

19. Final Provisions

These general terms and conditions of business are conclusive for arrangements of the legal relationship between Envisage GmbH and the client. Changes, extensions or any other additions require the written form for validity, likewise any other change or annulment. Should any clause or item of these general terms and conditions of business or a part of any clause become ineffective or invalid, the validity or effectiveness as a whole is not affected. Should a clause or a part of a clause become ineffective following a change of the rules or laws of contractual content, the invalid arrangement/clause will be replaced by a new clause. Which is nearest according to legal and economic content closest to the invalid clause or part of a clause.

Zürich, 21 November 2008