

Discretionary Portfolio Management Agreement

November 2011



Discretionary Portfolio Management Agreement between

Jyske Global Asset Management A/S (“JGAM”), H.C. Andersens Boulevard 11, 1553 Copenhagen *, Denmark

and (the undersigned)

Client no.:

1. Purpose of the Agreement

The purpose of this Agreement is to receive individual portfolio management services through JGAM and ancillary investment advice in connection hereto. The portfolio management services are based on my/our specified risk profile which, among other things, describes my/our risk profile.

2. Investment strategy

JGAM will place my/our deposit in such a way that the composition of my/our investment matches my/our risk profile and JGAM’s expectations of the market. If the client risk profile selected below and the asset allocation portfolio indicated on page 2 of the Agreement are not consistent, the asset allocation portfolio indicated on page 2 will govern the investments.

My/our risk profile is:

Client risk profile	
Low risk	
Medium risk	
High risk	
Speculative	

Selection of specific portfolio:

If a leveraged portfolio is chosen, I/we accept that, while the level of leveraging is intended to be a maximum level, market conditions may cause this level to be exceeded. For further details regarding leveraged investments see item 3.4 in the General Business Conditions.

If a Managed FX Portfolio is chosen, I/we accept that the portfolio invests/speculates in currencies and thus only has exposure to two asset classes.

JGAM will on an ongoing basis evaluate the asset allocation of the portfolio and the financial instrument invested in. JGAM’s Investment Committee decides the asset allocation weights of individual securities and/or currencies within the limits stipulated in this agreement.

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Portfolio risk profile \ Client risk profile	Low risk	Medium risk	High risk	Speculative
Asset Allocation portfolios				
Low risk portfolio				
Medium risk portfolio				
Medium risk, comprising a Low risk portfolio with max. 1 leverage				
High risk portfolio				
High risk, comprising a Low risk portfolio with max. 2 leverage				
High risk, comprising a Medium risk portfolio with max. 1 leverage				
Speculative, comprising a Low risk portfolio with max. 3 leverage				
Speculative, comprising a Medium risk portfolio with max. 2 leverage				
Speculative, comprising a High risk portfolio with max. 1 leverage				
FX portfolios				
Low risk, FX portfolio with no leverage				
Medium risk, FX portfolio with max. 1 leverage				
High risk, FX portfolio with max. 2 leverage				
Speculative, FX portfolio with max. 4 leverage				
IRA and pension plan portfolios				
Low risk portfolio				
Low risk, FX portfolio with no leverage				
Medium risk portfolio				
High risk portfolio				

I/we hereby authorize JGAM to make investments on my/our behalf in the above portfolio:

Portfolio risk profile:				
Asset class	Min. %	Max. %	Neutral weight % (interval)	Benchmark %
Fixed income				
Equities				
Alternatives				
Cash				

All percentages are calculated on the basis of the total value of the portfolio (at the time when the investment was made). Percentages correspond to the specific portfolio selected in the table above. If later another portfolio is selected a new Discretionary Portfolio Management Agreement with new percentages must be signed.

I/we accept that JGAM may manage my/our investments allowing a maximum leveraging of times the value of my/our net assets under JGAM's management.

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'Fixed income' cover bonds in all currencies (or foreign exchange) as well as currency deposits other than USD.

'Equities' (or shares) cover instruments which represent ownership of share of companies, so the shareholders become co-owners of the company in question.

'Alternatives' include investments which cannot be considered ordinary equity and fixed income investments or cash investments. Such investments may e.g. include hedge funds, mutual fund units in commodities, mutual fund units in property or structured products. 'Alternatives' may consist of combinations of several asset types.

'Cash' means USD deposits only.

Mutual fund units may be included in the respective asset classes where appropriate.

On JGAM's homepage www.jgam.com/terms there is more information on:

- Risk profiles used by JGAM
- Portfolios and investments suitable for the different risk profiles, including maximum and minimum limits on investments in different asset types and the overall risk of the portfolios
- Financial instruments suitable for different types of portfolios and risk profiles
- Types of transactions JGAM use for trading financial instruments
- Margin rules on leveraged investments, including special U.S. margin rules on U.S. securities

3. Neutral weights and benchmark

Neutral weight is a term used for measuring if the tactical asset allocation is neutral, overweight or underweight. The benchmark makes it possible for me/us to compare the portfolio with a comparable investment in the market. I/we can read more about the benchmark and neutral weights at www.jgam.com/terms.

The portfolio mix may at times differ from the neutral weight, but shall always be within the minimum and maximum rates set.

4. Reference currency

The return on the portfolio will be calculated in USD.

5. Accounts and safe-custody accounts

This Discretionary Portfolio Management Agreement shall apply to all investment accounts (accounts and safe-custody accounts) under the client number of this agreement.

6. Scope of the authority

I/we hereby grant JGAM the exclusive right to operate the above accounts within the investment strategy mentioned above. JGAM will act in good faith and with due professional skill, care and diligence and will have full discretion over the management of the accounts as if I/we operated the accounts myself/ourselves.

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JGAM's authority extends to the following specific actions (in addition to any other actions that JGAM deems reasonably necessary in order to manage my/our accounts):

- buying and selling financial instruments and subscribing to new issues at JGAM's own discretion;
- buying and selling currencies/foreign exchange;
- placing financial instruments in and withdrawing financial instruments from the said safe-custody accounts;
- having the financial instruments in the said accounts registered and/or deregistered;
- making deposits on and instructing the custodian to disburse funds from said accounts for the purpose of making investments;
- charging to the said accounts all costs, such as fees for Discretionary Portfolio Management and brokerage in connection with buying and selling financial instruments and currencies as well as holding financial instruments;
- receiving and acknowledging receipt of any amount due to me/us as a result of the investments mentioned in this Discretionary Portfolio Management Agreement;
- advising me/us on an ongoing basis about the investments made or considered and the analysis and recommendations on which investments are made or considered;
- managing the loan portfolio in case of a leveraged investment;
- responding to take-over offers or similar or related actions and accepting or declining such offers or actions.

I/we hereby accept and agree that this Discretionary Portfolio Management Agreement sets out the guidelines for investment as desired by me/us.

As long as the Discretionary Portfolio Management Agreement remains in force, the said accounts may not be operated by any other power of attorney holder.

In case the accounts are placed as collateral with and for the benefit of the custodian bank, the custodian bank may enforce their rights to set-off and include some of the investments to cover loans. In this case, JGAM will rebalance the remaining investments in relation to the selected portfolio.

7. Fees and charges

The management fee will be calculated and charged in accordance with the conditions in force from time to time. See the Schedules of Fees.

Fees will appear from our website www.jgam.com/terms, and I/we can always request an updated fees and charges list by contacting JGAM. The fees can be dependent on fluctuations in the financial market. The fees are subject to changes by JGAM in accordance with the General Business Conditions.

In addition to the management fee there will be other costs (such as trading costs, custodian fee and other charges) charged by the custodian bank I/we have chosen and the broker/dealer JGAM chose to place trades with.

On www.jgam.com/terms is a list of JGAM's business partners including information on payments between JGAM and its business partners.

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8. Reporting

Every quarter, I/we will receive a survey of the portfolio. Once a year, I/we will receive a list of the financial instruments held in safe custody.

If the managed portfolio is a leveraged investment reporting will take place on a monthly basis.

I/we will receive a settlement note whenever I/we have made a transaction or JGAM has made a transaction on my/our behalf.

Reporting on IRA and pension plan portfolios will be forwarded to the designated IRA or pension plan custodian.

9. Taxation

I/we acknowledge and accept that neither JGAM nor any of its employees, officers, directors, appointed representatives or introducers hold themselves out as having any tax expertise whatsoever. I/we therefore accept and agree to indemnify and hold JGAM harmless of any liability or responsibility for any kind of loss or damage incurred or suffered by me/us as a result of or in conjunction with the tax consequences of any transaction entered into under this Agreement.

10. Potential conflicts of interest

JGAM shall handle all potential conflicts of interest in accordance with JGAM's Policy on Conflicts of Interest, cf. www.jgam.com/terms.

11. Overdrafts

It is expressly and strictly prohibited for any of the accounts to be overdrawn. Investments may therefore only be made if sufficient funds are available on the relevant accounts on the dates in question. JGAM undertakes to take immediate measures to rectify any overdraft of an account that arises for any reason whatsoever. JGAM shall not be authorized to contract loans in my/our names.

12. General terms and conditions

JGAM's General Business Conditions and General Client Agreement shall apply unless they conflict with specific provisions of this Agreement. I/we hereby confirm having received a copy of the terms and conditions.

The pricing of assets is calculated on the basis of current market prices.

This Agreement is available in English. During my/our relationship with JGAM the communication with me/us shall be in English.

JGAM has informed me/us that individual transactions made under this Agreement may yield a negative return. Further, JGAM cannot guarantee a positive return on the total portfolio.

13. Amendments

This Agreement may be amended at all times by written agreement between JGAM and me/us.

Fundamental changes in investment strategies and limits etc. will be notified on www.jgam.com/terms at least one month before commencement. I/we may during this period decide to cancel my/our agreement. Subsequently, the new investment strategies and limits shall apply.

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14. Termination

The authorization granted by me/us to JGAM pursuant to this Agreement is a continuing authorization and shall remain in full force and effect until revoked by me/us in the form of a written notice addressed to JGAM provided always that (i) any such revocation shall not take effect before the end of the business day in Denmark when such notice is received by JGAM at the address of its place of business and (ii) such revocation shall not in any event affect, exclude or limit any liability in any way resulting from agreements made by JGAM under this Agreement prior to revocation.

I/we therefore acknowledge that I/we may terminate this Agreement in writing without notice, provided always that I/we agree to implement transactions that remain unsettled at the time of termination. I/we also accept and agree that JGAM may terminate this Agreement in writing at eight days' notice.

Furthermore, this Agreement may be terminated without notice in the event of death, loss of capacity to contract, or on the filing of a petition for bankruptcy or in the event of solvent liquidation or in such instances where a party is in breach of this Agreement and fails to remedy the breach within seven days' notice from the other party.

JGAM may not assign this Agreement without your consent.

15. Right of cancellation

I/we accept and agree that I/we have a right of cancellation of 14 days from the date on which this Agreement was signed, cf. JGAM's General Business Conditions.

In case of an IRA or pension plan portfolio, I/we accept and agree that I/we have a right of cancellation of 30 days from the date on which this Agreement was signed, cf. JGAM's General Business Conditions.

16. Effective date

This Agreement will not take effect until 14 days (30 days for IRA and pension plan portfolios) after the date on which this Agreement was signed. Under this agreement no trades or exchanges will be made before the Agreement enters into effect, all necessary documentation and also the initial deposit are received.

The DPM Agreement cannot become effective until a General Client Agreement has been signed.

17. Jurisdiction/Governing law

This Agreement and all disputes between the parties are to be interpreted, construed and resolved in accordance with Danish law. The place of performance and place of execution for clients residing in a country other than Denmark is Copenhagen, Denmark. The exclusive jurisdiction for all proceedings, regardless of the client's residence or abode, is Copenhagen, and all disputes between the parties, whether arising under or in connection with or related to this Agreement, shall be resolved in the appropriate court in Copenhagen, Denmark, under Danish law. Notwithstanding the forgoing, JGAM has the right to bring a legal action against the client in the competent court of his residence, but any such action shall nonetheless be adjudicated under Danish law.

18. Form ADV Part 2

I/we hereby acknowledge that JGAM or its agent has provided me/us with the most recent version of JGAM's SEC Form ADV Part 2.

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19. Restrictions

I/we wish the following reasonable restrictions to apply regarding my/our investments. Restrictions are only valid as long as this agreement is valid. Restrictions may be changed by signing a new Agreement.

20. Signature/s

Place and date: -----

1. Name (in block capitals): -----

If an IRA or pension plan portfolio: The signatory signs as beneficiary of a self-directed individual retirement account.

Signature: -----

Place and date: -----

2. Name (in block capitals): -----

Signature: -----