

General Business Conditions

November 2011

1. Establishing a client relationship

1.1. Establishing a client relationship

For you to become a client of Jyske Global Asset Management A/S (JGAM), H.C. Andersens Boulevard 11, 1553 Copenhagen V, Denmark, we need to have your name, address, date of birth, tax identification no. (or similar information) for the country in which your main tax liability lies, and your signature on the relevant JGAM forms, as described in more detail in Section 1.10.

1.2. Language

These business conditions have been prepared in English. As long as you are a client of JGAM, we will communicate with you in English.

1.3. Collection and use of information about you

We draw up an investment plan for all our investment clients. The investment plan describes your risk profile and is prepared in cooperation with you. Accordingly, JGAM requires information on your investment horizon, financial assets, risk tolerance and experience with/knowledge of investment.

We use this information in our efforts to offer you a variety of financial services, client and administrative services and marketing activities.

1.4. Retaining of mail

If you choose to have JGAM retain your mail, you may not receive important information on subjects such as statutory amendments or changes to our business conditions which may affect your relationship with JGAM. JGAM is not liable for any adverse consequences this may have on your investment.

1.5. Power of attorney

You may authorize JGAM or others (an "Agent") in writing to operate your accounts with a chosen custodian bank, which may be Jyske Bank A/S or another custodian designated by you and acceptable to JGAM. If so chosen by you, the powers of attorney will remain in force until JGAM receives written notification of their revocation.

For identification requirements regarding agents, see Section 1.10 as agents are considered "key individual".

1.6. Categorization

Under current legislation, JGAM is required to categorize its investment clients as retail clients, professional clients or eligible counterparties. The client category determines the level of investor protection JGAM is obliged to offer in terms of investment services and information.

- Retail clients are clients who are categorized as neither eligible counterparties nor professional clients, and who are entitled to a high level of investor protection.
- Professional clients are clients who are to a high degree assumed to possess the necessary experience, knowledge and expertise to make its own investment decisions and make a correct evaluation of the risks involved. Therefore, the level of investor protection is not as high for professional clients as that for retail clients.
- Eligible counterparties are banks and institutional investors subject to the lowest level of investor protection.

JGAM will treat all its clients as retail clients and thus provide the clients with a high level of protection.

1.7. Tax

We do not offer specific advice on tax issues and do not seek to optimize return on investments after tax. Any tax information given by JGAM is of a general nature. Where you require specific information on tax issues, we recommend that you contact your accountant or tax adviser before acting on our information. The information we provide does, however, not relieve you of your duty to report to the relevant authority in the country where you are a tax resident. You are responsible for reporting your taxable income to the relevant authorities.

Note that the custodian bank may report income and other required information directly to the IRS

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under the Qualified Intermediary agreement entered between the non U.S. custodian bank and the IRS.

1.8. Exchange-rate risk

Foreign-currency investments may result in losses/gains due to exchange-rate fluctuations.

1.9. Risk

All investments involve risks. The prices of currencies and securities and the prices of various services follow the development in the financial markets. Past performance is not necessarily a guide to the future performance. Investment in a foreign currency or your own currency may result in losses/gains due to the market development.

1.10. Identification

To complete our verification procedures and comply with regulations, please attach for each “key individual”, an identification document, and a document verifying your residential address, described below.

For personal accounts, a “key individual” is the account holder(s) and any person (such as a holder of a power of attorney) authorized to provide instructions related to the account.

For companies, “key individuals” may be the beneficial owner(s) of the entity, any person ultimately funding the account, authorized signatories on the account, officers or directors of the entity authorized to make changes to the investment mandate, and persons such as the holder of a power of attorney authorized to provide instructions relating to the account. For all the “key individuals” we require personal identification and residential address verification for each.

1.10.1. Personal identification

Please provide one of the following documents to establish personal identification:

- A certified full copy of a current valid passport which clearly shows your photograph and signature, gender, document number, place and date of issue, expiry date, and date of birth.

- A certified copy of a full driver’s license which contains the same information required for a passport.
- A certified copy of a National ID card which contains the same information required for a passport.

1.10.2. Residential address verification

To establish residence, please provide an original or certified copy of a utility bill or telephone bill. Examples of utility bills include an electricity bill, water bill, gas bill, etc. Please note that mobile phone bills are not acceptable and it must appear from the bill that it is a stationary phone. The document must contain the residential address (P.O. Box verification is not acceptable) and must not be more than 6 months old. Alternatively, please provide an original or certified copy of a bank statement. The document must state the residential address (P.O. Box verification of mailing address is not acceptable) and must not be more than 1 month old.

1.10.3. Certification

The copies must be certified/notarized as true and correct by a US embassy, a US consulate, a major bank in your country of residence, or a the notary public or other person whose authority to make such certifications is sited on the copy.

2. Information about you

2.1. Confidentiality

JGAM are under a duty of confidentiality. Accordingly, we do not disclose or submit information to any third party where this is unwarranted. The rules on confidentiality are laid down in the Danish Financial Business Act, in Danish “Lov om finansiel virksomhed” (the “Act”).

2.2. Disclosure of information about you

JGAM’s auditors may gain access to information about you when reviewing the internal control procedures of JGAM.

Pursuant to the provisions of the Act, JGAM may, for the purposes of advisory or managed services, credit rating and update of client records, disclose

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standard client information to other companies of the Jyske Bank Group that are subject to a statutory duty of confidence.

In addition, we disclose information if required by law. For instance, we pass on information to the Danish tax authorities or to the US Securities and Exchange Commission or other relevant authorities when required.

2.3. Insight into JGAM's handling of information

Pursuant to the provisions of the Danish Act on Processing of Personal Data, in Danish "Lov om behandling af personoplysninger", you are at any time entitled to contact your personal adviser to find out how JGAM keeps your personal data. Where you require written information, JGAM may charge a fee.

2.4. Incorrect information

Where we discover that we hold incorrect or misleading information about you, such registrations will of course be corrected or deleted. Where others have received incorrect information from JGAM, we shall of course arrange for a correction.

2.5. Contesting JGAM's handling of information

You may choose not to receive marketing material from us. If so, please note that as a consequence we may be prevented from fully meeting your request for advice. JGAM will – whether you have declined to receive marketing material or not – for instance send you the following:

- Information in connection with the execution of JGAM's duty to provide Managed and/or Advisory Accounts in connection thereto;
- Information about legal or statutory changes;
- Information of a purely informative nature about your Managed and/or Advisory Account Agreement with JGAM.

2.6. Complaints about the JGAM's handling of information

Where you are dissatisfied with JGAM's handling of your personal data, you may file a complaint with The Danish Data Protection Agency, in Danish "Datatilsynet".

2.7. Recording of foreign-exchange and securities transactions

For the sake of your and JGAM's security, JGAM reserves the right to record all telephone calls.

3. Products

3.1. JGAM's business activities

JGAM's business activities comprise discretionary advisory services ("Managed Services", "Managed Accounts" or "Discretionary Portfolio Management" ("DPM")) and non-discretionary advisory services ("Advisory Account" or "Advisory Service"). JGAM specializes in designing and managing investment portfolios with a view to generating the best possible performance taking into account the clients' investment plan (cf. 1.3).

JGAM's business activities do not include the establishment of accounts. Thus, clients of JGAM need a custodian bank.

JGAM does its own investment research and use analyses from various sources to generate the decision upon which portfolio managers of JGAM manage clients' investments within Managed Accounts and advise clients with Advisory Accounts.

3.2. Managed Accounts

Discretionary Portfolio Management (DPM) is designed especially for clients who want JGAM to manage their assets in accordance with a pre-determined investment strategy. As the main rule you are involved in the determination of the overall strategy, not in the final selection of investments.

DPM requires clients to give JGAM power of attorney over all accounts relevant for the said investments (cf. 1.5).

It is a condition for concluding a DPM agreement that you open account(s) with a custodian bank.

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3.3. Advisory Accounts

Advisory Accounts are for clients who make their own investment decisions based on JGAM's advice or other sources.

Advisory Accounts require that you open account(s) with a custodian bank.

Accounts under the Advisory Account Agreement clients are not regularly and continuously monitored by JGAM, but are reviewed by JGAM in response to client inquiries or on an ad hoc basis by JGAM.

3.4. Leveraged investments

A leveraged investment is a long-term investment product. A leveraged investment is based on the leveraging of (borrowing against) your financial assets (deposits and securities). The product concept is that your deposit and the loan are invested in such a way that the total return on the investment at least equals the interest on the loan. It is a condition that the collateral value of the total investment exceeds the value of the granted loan.

In connection with a leveraged investment you must open account(s) with a custodian bank. Your account(s) and other investments are provided as security for the loan. The custodian bank will provide the loan on the basis of relevant loan documents to be signed by the client.

At any time, the margin rules of the custodian bank will apply, as a minimum. JGAM may impose stricter margin rules.

Market fluctuations may cause the leverage to exceed the agreed maximum leverage factor. JGAM will Endeavour to adjust the leverage level to meet the maximum leverage requirement, but there is no guarantee that the maximum leverage factor may not be exceeded.

Leveraging a portfolio means accepting an additional type of risk compared with investing in a non-leveraged portfolio, since you will have to repay the loan regardless of whether the investments made with the loan are profitable.

3.5. IRA and pension plans

IRA and pension plan accounts are part of *creditor-protected* pension schemes and cannot be provided as security for leveraged investments and cannot be at the free disposal of the client.

If investment is made in non-approved securities (e.g. Jyske Invest mutual funds), the IRA/pension plan may be declared invalid, and the clients risk being taxed on the basis of their entire deposits.

There are a number of different IRA/pension plans which are subject to complicated rules. As a Registered Investment Adviser with the US Securities and Exchange Commission, JGAM is allowed to provide advisory and managed services to an IRA/pension plan.

The IRA/pension plan accounts may be opened with monthly or one-off payments. Deductible deposits are limited by and subject to various rules depending on the IRA/pension plan account type. The minimum investment is USD 100,000.

Deposits with a Danish custodian bank are *only* insured by the Danish deposit guarantee scheme by up to DKK 300,000.

JGAM is a fiduciary of an IRA or pension plans with respect to the investment advice that it provides to such plans, but it is not a fiduciary with respect to other aspects of such plans, including (but not limited to) those aspects pertaining to the initial and continuing qualification of such plans as tax-exempt retirement plans. Responsibility for all other aspects of such plans lies with the custodian, trustee, beneficiary or other responsible party, and you will not look to JGAM, and JGAM will not provide, services, assistance or advice pertaining to such matters.

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4. Signing and terminating agreements

4.1. Minimum requirements for signing an agreement

In order for you to enter into a DPM agreement you are required to deposit with a custodian bank a minimum of USD 100,000 and give JGAM power of attorney over these investable funds.

In order for you to enter into an Advisory Account Agreement you are required to deposit with a custodian bank a minimum of USD 1,000,000.

In order for you engage in a leveraged investment you are required to deposit with a custodian bank a minimum of USD 100,000 and give JGAM power of attorney over the investable funds in case of a DPM agreement.

4.2. Withdrawals/transfers

Withdrawals/transfers from your account under the relevant agreement with JGAM are only made upon (i) written request, (ii) by telephone if you state your account code, (iii) via Jyske Netbank or (iv) by personal application by you.

4.3. Statement of performance

On Managed Accounts you will receive statement of performance once every quarter on non-leveraged portfolios. On leveraged portfolios reporting takes place on a monthly basis.

On Advisory Accounts you will receive reports once a year or according to individual agreement.

4.4. Termination

Both you and JGAM may terminate the client relationship at any time without notice, unless otherwise agreed.

However, the termination of a leveraged investment shall respect the chosen custodian banks' conditions for terminating a loan.

Where JGAM terminates the relationship, you are entitled to an explanation in writing.

Upon termination of a client relationship, JGAM is entitled to terminate any guarantee liability, and to free itself from any other obligations undertaken on your behalf. You are obliged to release JGAM from all

obligations in any currency, undertaken on your behalf and, where necessary, to provide security for such obligations.

4.5. Death

In the event of your death, powers of attorney shall no longer be operative. Then JGAM will await instructions from your custodian bank.

5. Fees and prices

5.1. Fees and charges

JGAM charges fees for its services. Standard fees are set out in Schedule of Fees available at JGAM on request or on www.jgam.com/terms. We will inform you of any other fees upon request.

Fees and charges are subject to change without notice.

Fees which you pay on a regular basis under existing contracts may be increased at a minimum of one month's notice, where

- JGAM changes its fees due to matters relating to business or earnings;
- Matters change which were important for the determination of individual fees and charges.

On a similar basis, JGAM may introduce new fees under existing contracts with at least three months' notice. The term of notice varies with the type and size of the fee, and will be in accordance with 4.4.

JGAM is entitled without notice to introduce or raise fees charged on one-off transactions and new contracts.

5.2. Information about changes in fees and charges

Notice of a change in fees charged under existing contracts must be given in writing. Our fees applicable from time to time appear from our website www.jgam.com/terms.

5.3. Trading costs and other prices

Clients of JGAM pay the costs of trading and other prices charged by the clients' custodian bank and the broker/dealer JGAM chooses to make use of. JGAM

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shall always seek to obtain best execution for its clients.

6. Trade in financial instruments under Advisory Accounts

6.1. Types of transactions

The types of transactions describe the scope of the advice or the assessment which JGAM makes of a given client transaction under the Advisory Accounts. Transactions may be broken down into two categories: "Transactions based on investment advice" and "Transactions not based on investment advice".

6.2. Transactions in general

You may invest in currencies or commodities (physicals, not futures) anywhere in the world since these investments are not deemed as securities.

Furthermore, you may invest in any U.S. security which is registered with the SEC or which does not have to be registered with the SEC because it is covered by an exemption from registration (such as a private placement offering for high-net-worth individuals) ("U.S.-registered securities"). These include equities (whether common, preferred or convertible), bonds (whether issued by a company or the federal or a state government), debentures, notes, warrants or options. See the full definition of "security" in the Section 6.3, below.

6.3. The term "security"

The term "security" means any note, equity, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities

exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

6.4. Transactions based on investment advice

You may trade securities on which you receive investment advice ("Transaction based on investment advice"). Investment advice may also include advice against making a particular transaction. If you wish to trade securities which have not been recommended to you by your adviser, the transaction will be considered a "Transaction not based on investment advice", cf. 6.5. If we do not receive sufficient information from you, we cannot determine your investment profile. If you still wish to execute the transaction, it will be executed according to the rules described below on "Transactions not based on investment advice".

6.5. Transactions not based on investment advice

Whenever you choose not to seek advice, you may trade in securities, currencies and commodities listed in section 6.2.

Your adviser will take into account your knowledge of and experience with the specific financial instrument. If the adviser finds that you do not possess the required knowledge of/experience with the specific financial instrument, or if the adviser has not received adequate information on which to base an opinion, you will be informed accordingly. You are, however, still free to go through with the transaction.

6.6. Transaction note

Your custodian bank will forward you a transaction note whenever you have made a transaction or whenever JGAM has made a transaction on your behalf.

7. Cooling-off period

According to section 17 of the Danish act on consumer agreements (in Danish "Lov om forbrugeraftaler"), you may cancel an agreement on

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financial services within a period of 14 days, where the agreement

- is a so-called distance sale agreement, i.e. an agreement entered into by you without you having been in contact with your portfolio manager over the telephone, by e-mail or via the net bank;
- has not been entered at JGAM's premises, but for instance at your office.

In the event of distance sale agreement, you may cancel the agreement within 14 days. With respect to personal pension schemes such as IRA or pension plan accounts, the cooling-off period is 30 days, but only as long as the deposit has not been invested.

With a few exceptions, JGAM offers you the right to cancel most agreements, whether or not they were concluded after a meeting with your adviser at JGAM premises or elsewhere. Please see below.

7.1. Definition of cooling-off period

In principle, the cooling-off period is defined from the date on which you sign an agreement or place an order, but not before you receive the information you are entitled to pursuant to the provisions of the Danish act on consumer agreements, such as information on the right of cancellation and the product you ordered. The information must be in writing, i.e. in an agreement, a letter or an e-mail.

If, for the sake of example, you sign the agreement on the first day of the month, a Monday, your cooling-off period runs until Monday, 15th. If you receive the relevant information on e.g. Wednesday, 3rd, your cooling-off period runs until Wednesday, 17th. Where the last day of the cooling-off period is a Saturday, Sunday or any other Danish bank holiday (e.g. 5 June, 24 December, 31 December or 1 January), the cooling-off period shall expire on the following business day.

7.2. Once the cooling-off period has expired

Once the cooling-off period no longer applies, agreements may be terminated subject to these General Business Conditions. Please see the section

on *Termination* or the conditions of the individual agreement.

8. Payment if you wish to cancel the agreement

If you wish to exercise your right of cancellation, you are obliged to return whatever you have received. JGAM will repay all amounts paid, deducting administration fee and up-front fee as well as other relevant costs.

Depending on the scope of the matter, if the agreement is not cancelled within five days JGAM may calculate an hourly rate for any work performed in connection with the execution of your right of cancellation.

8.1. Exercising your right

Where you wish to exercise your right of cancellation, please contact your portfolio manager before the expiry of the cooling-off period.

8.2. Exceptions to the right of cancellation

The cooling-off period shall not apply to:

- Trade in mortgage-credit bonds, including fixed-rate
- agreements;
- Securities or financial services if the price depends on the development in the financial markets which is not under the control of JGAM.

The right of cancellation does, for instance, not apply to agreements regarding:

- Equities, bonds and other securities
- Currencies
- Mutual-fund units
- Futures and options
- Fixed Income
- Interest and currency swaps
- Fixed-interest deposits
- Fixed-interest loans with special conditions for repayment.

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8.3. Lapse of the right of cancellation in connection with transfers and payments

The right of cancellation shall lapse before expiry of the term of notice, where, upon your explicit request, the agreement has been fulfilled by both parties (typically, in case of transfers and payments).

9. Complaints

9.1. Complaints to JGAM and the Danish arbitrators

You should contact JGAM, Administration, if you are dissatisfied with your client relationship at JGAM or the way you are treated.

If, having discussed the problem with JGAM, you do still not agree with JGAM, you may submit your complaint to the Danish arbitrators:

Ankenævnet for Fondsmæglerselskaber, Amaliegade 8 B, 2. sal, Postboks 9026, 1256 Copenhagen K, Denmark.

Office hours 9.30am-12.30am ECT, phone +45 35 43 71 04, telefax no. +45 35 43 71 04.

10. Liability

10.1. JGAM's liability for damages

JGAM is liable to pay damages where, due to gross negligence or willful misconduct, JGAM's performance of agreed obligations is late or delayed.

Even in areas where stricter liability applies, JGAM shall not be liable for any loss incurred as a result of:

- Breakdown of/non-access to IT systems or the corruption of data on said systems as a result of any of the below-mentioned events, regardless of whether JGAM or an external supplier operates the systems;
- Failures of JGAM's power supply or telecommunication channels, statutory intervention or administrative orders, natural disasters, war, rebellion, civil commotion, sabotage, terrorism or vandalism (including computer viruses and hacking);
- Strikes, lock-outs, boycotts or picket actions, whether or not JGAM is a party to the conflict and

whether the conflict affects only part of the functions of JGAM;

- Other circumstances outside the control of JGAM.

JGAM shall not be exempt from liability where:

- JGAM should have anticipated the cause of the loss when the agreement was signed or should have avoided or overcome the cause of the loss;
- JGAM, in any case, is liable for the cause of the loss according to Danish law.

11. Changes in business conditions

JGAM may change its general business conditions with immediate effect if the changes are in your favor. Otherwise, the changes will take effect after three months' notice.

12. Information about JGAM

12.1. Jurisdiction/Governing law

Any legal proceedings shall be carried out according to Danish law and is to be interpreted and construed 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 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.

12.2. Supervisory Authority

The Danish Financial Supervisory Authority (in Danish "Finanstilsynet"), Århusgade 110, 2100 Copenhagen Ø, Denmark, supervises that JGAM complies with current legislation and executive orders.

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Furthermore, JGAM is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”).

12.3. Business partners

We disclose that JGAM receive commission or other form of monetary consideration when we sell products of business partners. For further information about JGAM’s business partners, please see www.jgam.com/terms or the list available upon request.

12.4. Group relations

JGAM is a subsidiary of Jyske Bank A/S, CVR-nr. 17616617 (bus.reg.no.), the parent company of the Jyske Bank Group. For further information on the organizational diagram of the Jyske Bank Group, please see www.jyskebank.dk/english.

We disclose that Jyske Bank can serve as a custodian and broker/dealer for clients of JGAM.