

General Client Agreement

November 2011

The logo for Jyske Global Asset Management, featuring a stylized circular icon to the left of the text "JYSKE GLOBAL ASSET MANAGEMENT".

This General Client Agreement (the "Agreement") made this _____ day of _____, 20____, by and between Jyske Global Asset Management Fondsmæglerselskab A/S, company register no. 30359038, H.C. Andersens Boulevard 11, 1553 Copenhagen V, Denmark (hereinafter "JGAM") and

(hereinafter "Client"), describes the terms and conditions under which the Client/you retains JGAM, and JGAM agrees, to provide portfolio management and investment advice to the Client. The Client retains JGAM to perform the following functions upon the terms and conditions hereinafter set forth:

1. Purpose

The purpose of this Agreement is to entitle you to enter into a Managed Service (Discretionary Portfolio Management) agreement and/or an Advisory Account agreement with JGAM.

2. Client category

You are categorized as a retail client, which means that you enjoy a high degree of investor protection within managed and advisory services and must be given detailed information. See more information on client category in JGAM's General Business Conditions.

3. Investment profile

Before you may sign a Managed and/or Advisory Account agreement with JGAM, we will prepare an investment profile. The investment profile describes your risk profile and special investment preferences. The investment profile determines the content of the Managed or Advisory Account agreement. For further information on investment profiles see JGAM's General Business Conditions which are hereby incorporated into this Agreement by reference.

4. Custodian

You hereby instruct and empower JGAM to manage your investment accounts with the custodian(s) designated in this Agreement ("the Custodian").

With respect to Managed Services JGAM shall act as investment manager of your account(s) with complete discretion in the investment and reinvestment of such assets and liabilities as are entrusted to JGAM. JGAM shall manage the account exclusively in the interest of you, and for your account and risk.

With respect to Advisory Accounts JGAM shall not manage your accounts. On your request you will receive investment advice from JGAM. You will make your own investment decisions. JGAM will inform you if your investments are not suitable for your risk profile (subject, however, to JGAM having received updated and adequate information from you relevant for your risk profile).

5. Statements and other data

JGAM is authorized to receive, review, and approve invoice and deposit statements, brokerage statement, statements of securities held, and other statements for you including data and information relating to your account with JGAM and in possession of the Custodian. JGAM is not authorized to accept money, securities, or other investments or to pledge the same for you, for itself, or for third parties. JGAM shall under no

(Initials)

General Client Agreement

November 2011



circumstances act as custodian for your account(s) or take or have possession of any of the assets thereof, but may issue instructions to the Custodian as required in connection with its responsibilities hereunder. Notwithstanding the foregoing, JGAM is entitled to withdraw from your account(s) with the Custodian the fees due to JGAM pursuant to clause 7 of this Agreement.

6. Performance

JGAM assumes responsibility for the prudent performance of its management activity. JGAM shall not be liable for any loss or damage arising out of or based upon any act or omission by it, including its effecting or failing to effect any transaction, except in the case of gross negligence or willful misconduct. JGAM shall not be held responsible for any loss incurred by reason of any act or omission of any custodian.

7. Fees and charges

The compensation of JGAM for its services under this Agreement shall be as set forth in the Schedule of Fees attached to this Agreement and incorporated herein by reference. You hereby expressly empower JGAM and the Custodian to charge the fees directly to your account(s). In addition, any fees charged by the Custodian for custodian services or brokerage services shall be paid by you. If the Custodian is Jyske Bank you acknowledge and understand that the Custodian is an affiliate of JGAM.

8. Termination

This Agreement may be terminated by either party at any time. The date of termination shall be the date of notice by JGAM or the date of JGAM's receipt of your notice, always provided that you shall in any event be free to terminate this Agreement without penalty within 14 days after the date first mentioned above. This Agreement shall not be extinguished with the death or declaration of presumed death or the incompetence of you, and shall remain in force until terminated by the heirs or the legal representative of you in conformance with the terms and conditions of this Agreement. JGAM may not assign this Contract without your consent.

9. Records

JGAM will maintain for a period of five years records of all of its activities hereunder which it is obligated to retain under the rules of the Kingdom of Denmark and the U.S. Securities and Exchange Commission.

10. Amendment

This Agreement may only be amended by mutual written consent; provided, however, that JGAM may unilaterally amend the Schedule of Fees, effective upon thirty (30) days' prior written notice to you of such amendment. No assignment (as that term is defined in the U.S. Investment Advisers Act of 1940) of this Agreement by JGAM shall be effective without the prior written consent of you.

11. Form ADV

You represent and confirm that you have received a copy of Part 2 of JGAM's Form ADV at the time of entering into this Agreement.

12. Dispute

In the event of a dispute between the parties arising out of this Agreement resulting in litigation or arbitration, the prevailing party shall be entitled to recover its costs, including attorneys' and expert witness fees.

(Initials)

General Client Agreement

November 2011

13. 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.

14. Further information

At our homepage www.jgam.com/terms you will find the following information:

- JGAM's General Business Conditions
- JGAM's Order Execution Policy
- JGAM's Policy for Handling Conflicts of Interest
- Instrument Category – a description of financial instruments
- A list of JGAM's business partners involved in investment services
- Schedule of Fees

We recommend that you consult JGAM's homepage at regular intervals. On the homepage we will give notice of material changes to our policies or the terms and conditions.

15. Marketing material

According to Danish regulations, clients have certain rights regarding marketing material.

Electronic marketing		
JGAM may contact me/us <i>electronically</i> regarding marketing, e.g. by email, phone, fax	<input type="checkbox"/> Yes	<input type="checkbox"/> No *)
*) I am/we are aware that ticking "No" in this section or neither of the boxes means that JGAM will not be able to contact me/us by email, phone or fax regarding new investment proposals, events or any other similar information from JGAM.		

Non-electronic marketing		
JGAM may send me/us marketing material by post	<input type="checkbox"/> Yes	<input type="checkbox"/> No **)
**) I am/we are aware that ticking "No" in this section means that JGAM will not be able to send me/us information regarding new investment proposals, events or any other similar information from JGAM. Ticking "No" in this section does not exclude the posting of quarterly reports, trading notes and other information related to my/our investments with JGAM.		

(Initials)

General Client Agreement

November 2011

16. Signature

The Custodian for this account is _____.

Executed in two originals on the _____ day of _____ 20____.

Unless otherwise specified this agreement is valid for all the client's/clients' existing and future relationship with JGAM.

Jyske Global Asset Management Fondsmæglerselskab A/S

By _____

(Client name 1 – please print)

(Client name 2 – please print)

(Client signature 1)

(Client signature 2)

Client Address 1 (please print):

Client Address 2 (if different from address 1):

Taxpayer Identification Number (TIN/SSN) 1:
(the identification number used for your tax returns)

Taxpayer Identification Number (TIN/SSN) 2:
(the identification number used for your tax returns)

For corporations, partnerships, LLCs or other business entities please state the Employer Identification Number (EIN) (if issued to the entity and used for tax reporting purpose):