

BIAS ASSET MANAGEMENT LTD
MANAGED PORTFOLIO SERVICE AGREEMENT

THIS AGREEMENT is made the _____ day of _____ Two thousand and twelve between **BIAS Asset Management Ltd.** (hereinafter referred to as “**BAM**”), a Company incorporated in and under the laws of Cayman having its offices at Governors Square, Suite 5-203, 23 Lime Tree Bay Avenue, George Town, Grand Cayman, Cayman Islands, of the one part and (hereinafter referred to as “**The Client**”) of _____

WHEREAS:

1. The Client now desires to appoint BAM to manage on a wholly discretionary basis property of the Client now and from time to time held by BAM (hereinafter referred to as “the Property” and which expression shall, where the context so admits or requires, include any part thereof), and
2. BAM desires to act as the Client’s Investment Manager and manage the Client’s Property in accordance with the terms outlined in the Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. Appointment and General Discretion

- a. The Client hereby appoints BAM as its investment manager and agent to invest and manage the Property on its behalf upon the terms hereinafter contained and BAM accepts such appointment.
- b. The provisions of this Agreement shall take precedence over any previous agreement whatsoever reached between the Client and BAM.

2. Powers

Subject to any general investment objectives and guidelines set out in the First Schedule hereto, BAM shall have the following powers:—

- a. To invest and manage the Property in any currency and in any part of the world in such bonds, notes, debentures, certificates of deposit, time deposits, common or preferred stocks, shares, mutual fund shares, unit trust, units, options, futures, forward contracts, other securities and commodities (including precious metals) as BAM in its sole discretion may determine and sell, assign, transfer, exchange or otherwise deal with the Property in such manner for such consideration and upon such terms and conditions as BAM in its sole discretion may determine and generally to do such other

investment acts in relation to the Property as BAM may from time to time deem necessary or proper or otherwise to be in the interests of the Client and to perform any of the aforesaid by or through correspondents or agents;

- b. To register all securities requiring registration at the discretion of BAM in a nominee name of BAM or its agents and to keep the Property with any one or more banks or financial institutions in any part of the world which provide custodian services and to enter into custodian and depository arrangements with any such persons;
- c. To utilise depository facilities of any system for the central handling of securities; and
- d. To hold the Property in cash or uninvested pending investment in accordance with the provisions of sub-paragraph a. hereof or the disbursement of cash in accordance with the Client’s instructions.

3. Investment Instructions

- a. The Client may from time to time give specific instructions in writing by letter, telex or facsimile with regard to the sale, retention, investment and reinvestment of the Property and the purchase of other property in substitution therefore and BAM shall be entitled to rely on instructions which it reasonably believes are given by the Client.

4. Limitation of Liability & Indemnities

- a. Neither BAM nor any of its shareholders, directors or employees shall be liable for any act, omission, error of judgment, mistake or loss suffered by the Client (including without limitation, any losses that may be sustained in connection with the purchase, holding, redemption or sale of any security on behalf of the Client) except such as may result from fraud, willful misconduct or negligence by BAM. BAM shall not be liable for any act, omission, error or judgment, mistake, fraud, willful misconduct, or negligence of any mutual fund manager, independent representative, broker or other person selected or engaged by BAM on behalf of the Client in the performance of this Agreement unless such person was selected or engaged by BAM negligently.
- b. The Client hereby indemnifies and keeps indemnified and holds harmless BAM from and against all actions, proceedings, claims, costs, demands and expenses which:—
 - i. Result in any way from the performance or non-performance of BAM's duties hereunder except such as may result from fraud, willful misconduct or willful default by BAM, or
 - ii. Arise or are brought against BAM by virtue of BAM having acted in accordance with any instruction of the Client except such as may result from fraud, willful misconduct or willful default by BAM.

5. Understandings

The Client understands and agrees that BAM and any of their officers, directors, employees or customers may have positions in investments held or purchased or sold for the Client.

6. Confidentiality

BAM will hold confidential all information received from the Client regarding the Client's financial affairs and the Client will hold confidential all investment advice and information provided by BAM with the exception of clarifying investment details to the beneficiaries of the trust.

7. Bank Transaction And Other Charges

The Client agrees to assume the responsibility for and pay all Bank fees, charges and all

transaction charges including money transfer and currency conversion charges in relation to the assets governed by this Agreement.

8. Remuneration

- a. BAM's remuneration for providing its services hereunder shall be in accordance with the scale of fees set out in the Second Schedule hereto which scale is subject to change on twenty-eight (28) days written notice by BAM to the Client.
- b. In the absence of any specific direction to the contrary, the Client hereby authorises BAM to withdraw cash from the Client's property with respect to the payment of accrued fees to BAM or transaction charges incurred by BAM on behalf of the Client.

9. Duration of Agreement & Termination

- a. Subject to the provisions of sub-clause b. of this clause, this Agreement may be terminated by either party upon ninety (90) days written notice to the other party.
- b. The provisions of clauses 4 and 7 of this Agreement shall remain in full force and effect notwithstanding termination of the remainder of the Agreement in accordance with sub-clause a. of this clause unless and until BAM terminates the same by giving written notice of termination to the Client.
- c. If this Agreement is terminated by either party, BAM will have thirty (30) days to transfer to the Client the Property subject to such further direction as the Client may give in writing by letter delivered by hand to BAM.
- d. A closing fee of \$250 applies to this service which will be debited from the closing proceeds of the account.

10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Bermuda and the parties hereto submit to the non-exclusive jurisdiction of the Courts of Bermuda.

11. Voting Rights

Except with the Client's agreement or on the Client's specific instructions, BAM shall not exercise any voting rights attaching to any investments into which the Property is invested.

12. Reports

BAM will report to the Client with regard to strategy, performance and outlook on a quarterly basis.

13. Notices

All notices are deemed to have been properly given if delivered by hand to the addresses below and such further addresses of the parties as advised by the parties in writing to the other.

To: BIAS Asset Management Ltd.

Governors Square, Building 5, 2nd Floor
23 Lime Tree Bay Avenue
Grand Cayman
Cayman Islands, KY1-1205

To: THE CLIENT**14. Waiver**

No provisions of this Agreement may be changed, waived, discharged or discounted except in writing signed by the parties hereto.

15. Disclosure Statement.

BAM hereby represents and warrants that it has provided to Client a written disclosure statement as required by Rule 204-3 under the Investment Advisers Act of 1940. Client hereby acknowledges that Advisor has delivered such written disclosure statement(s) at the time of entering this Agreement and that, as a consequence thereof; Client may terminate this Agreement within five days hereafter without penalty. Client also acknowledges receipt of BAM' Privacy Policy as it relates to BAM or any affiliated party.

16. These presents contain the whole agreement between the parties hereto and supersede all negotiations and representations made prior to the date hereof which shall be of no effect unless specifically included herein.

17. This agreement supersedes previous agreements.