



MANAGEMENT MANDATE

1. Precise designation of Parties

The Undersigned (*name, first name(s), corporate name*):

 (hereinafter “**the Client**”)

domiciled at:

grants the mandate and power of attorney to

HERCULIS PARTNERS S.A.

which registered address is

30 rue du 23 Juin, 2900 Porrentruy, Jura, Switzerland

(hereinafter “**the Asset Manager**”)

2. Bank relationships concerned (in all cases where assets are deposited with a bank or held on a bank account)

to manage the accounts hereinafter designated, held by the Client (*title, details*) :

.....

 (hereinafter “**the Managed Assets**”)

opened with (*Bank’s corporate name, office or branch*):

(hereinafter “**the Bank**”).

3. Mandate and power to manage the Managed Assets

The Client grants the Asset Manager the mandate and power of attorney to accomplish any act or investment which the Asset Manager will consider adequate for the management of the Managed Assets in the frame of the present Agreement, of the Client's investment objectives and/or any of the Client's specific instructions, in compliance with the Swiss Code of Conduct of the SAAM, of which the Client has received a copy.

(Visa.....)

The Asset Manager shall carry out his mandate with care, taking into account the Client's personal situation insofar as he is aware thereof. The Asset Manager does not guarantee any determined performance within his management. He will act at his own discretion within the scope of the investment objectives set by the Client and in compliance with the latter's specific instructions.

The mandate does not grant the Asset Manager the right to dispose of the Managed Assets in his own favor, except for the collection of his remuneration in conformity with the present agreement (point 7).

The Asset Manager is authorized to pledge or pawn the Managed Assets only in the Bank's favor and for the needs of the management of the Managed Assets.

3.1 Client's capacity to assume and understand risks

The Client's attention has been explicitly drawn by the Asset Manager to the fact that there does not exist any management without any risk of loss, even in the case of a conservative management, and that the management's performance generally goes hand in hand with the risks induced by it.

The Client acknowledges being experienced and well informed concerning financial matters or others subject to specific instructions of the Client.

The Asset Manager nevertheless explicitly draws the Client's attention to the risks related to stock exchange operations and all non-conventional types of investments in financial products (derivatives, structured, synthetic), in alternative collective investment schemes (such as hedge funds, funds of hedge funds, private equity funds, internal collective funds) and other financial instruments of all nature.

The characteristics and risks of these operations are detailed in the brochure of the Swiss Bankers' Association entitled "Special Risks in Securities Trading" which the Client acknowledges having received a copy of. The Client undertakes to read this document and explicitly authorizes the Asset Manager to make all types of non-conventional investments at his own discretion.

(visa.....)

3.2 Reference currency

The reference currency applicable to the present agreement will be the following:

EUR USD CHF other currency :

Reference currency is to be understood as the currency which will be used for the Asset Manager's performance estimates and account rendering, without any limitation of his power to invest the Managed Assets in other currencies.

3.3 Client's risk profile and specific instructions

The Client specifies his investment objectives and specific instructions in writing to the Asset Manager by means of the exhibit "Client Risk Profile".

Any changes to the "Client Risk Profile" or to the "reference currency" must be done in writing.

3.4 Status of qualified investor

By signing the present mandate, the Client is considered a "qualified investor" according the federal act on collective investment schemes (FACIS).

The status of "qualified investor" allows to benefit from a much wider range of financial products, in particular Swiss or foreign collective investment schemes specifically meant for this category of investors and which have not necessarily been approved by the FINMA for distribution in Switzerland as well as structured products which do not meet the conditions for a public distribution.

Nevertheless, the Client can waive this status of "qualified investor" by validating and ticking the waiver hereafter:

I waive my quality of qualified investor according to the federal act on collective investment schemes (FACIS)

Signature.....

3.5 Authorisation to make direct orders or directed orders

The Asset Manager is explicitly authorized to transmit orders to securities dealers other than the Bank ("direct orders") and to instruct the Bank to transmit orders to a specific dealer ("directed orders").

3.6 Client's rights and obligations

The Client grants the Asset Manager the power to act on the Client's behalf and for his account at any ordinary or extraordinary meeting of the holders of shares in the capital stock of any legal entity in which the Client holds a participation and to exercise the membership rights pertaining to such shares. The Client waives being consulted by the Asset Manager before such meetings and authorizes the Asset Manager to vote basically in accordance with the recommendations of the concerned legal entities' managing bodies, being however specified that if the agenda of such meetings comprises any topics beyond the ordinary course of business, the Asset Manager will, insofar as possible, seek the Client's instructions. Failing any instructions, the Asset Manager will act in accordance with what he will consider useful for the Client's interest.

It is up to the Client to take all appropriate measures to protect the rights linked to the Managed Assets, and in particular, if he is requested to do so, to give the order to exercise or to sell subscription rights, to use a right of option, to make a payment in the case of a margin call or for the release of capital stock or to make a conversion. Failing any order from the Client, the Asset Manager will have the power to act in accordance with what he will consider, in good faith, useful and necessary for the protection of the Client's interests without his liability being possibly incurred as a result.

Furthermore, it is exclusively up to the Client to take all measures necessary for the compliance with Swiss or foreign legal obligations concerning the Managed Assets, such as for example the obligation to declare legal or statutory participation thresholds relating to the share capital of listed companies or the accomplishment of tax obligations. The Asset Manager declines all and any liability in this respect. The Client commits himself to indemnify the Asset Manager for any damage suffered by him subsequent to the violation of Swiss or foreign legal obligations by the Client.

The Client undertakes to provide the Asset Manager, spontaneously or at the latter's request, all and any information, documentation and/or instructions necessary to enable him to perform his contractual, legal or regulatory obligations. The Client in particular undertakes to inform the Asset Manager spontaneously of any change of information relating to the Client's identity, his nationality, his registered office or his address, or relating to the Managed Assets' beneficial ownership. The Client also undertakes to inform the Asset Manager of any important change in the Client's economic situation.

3.7 Delegation of tasks to third parties

The Asset Manager is authorized to delegate to one or several third parties – persons or entities – in Switzerland or abroad the provision of certain services inherent to the Asset Manager's activity. The Asset Manager will take all necessary measures in order for such auxiliaries to be governed by the same quality and confidentiality obligations as the Asset Manager himself.

3.8 Limitation of liability

The Client accepts in advance all management acts which the Asset Manager will carry out within the scope of his mandate, and releases him from any liability for the performance obtained, except in the case of gross negligence (i.e. "faute grave" as defined by article 100, para. 1 of the Swiss Code of Obligations, "SCO") on the part of the Asset Manager.

The Asset Manager will incur no liability whatsoever for the defective execution of the Bank's or third parties' obligations towards the Client or the Asset Manager. The Asset Manager does not incur any liability for any tax consequences the management implies for the Client.

The Client alone -and to the Asset Manager's entire discharge- shall bear the risks resulting from legal or administrative restrictions which might be imposed in any jurisdiction in which the assets are deposited and/or invested or that in which currency they are denominated, and which make their restitution difficult or impossible.

The Asset Manager incurs no liability induced by his auxiliaries' acts, according to article 101, para. 2 SCO.

The amount of income generated by the management of the Client's funds cannot be interpreted as any guarantee or undertaking of result on behalf of the Asset Manager, but only as an objective which the Asset Manager shall endeavour to achieve insofar as possible for him. In particular, the Asset Manager shall incur no liability if the performance objectives are not achieved.

4. Confidentiality Obligation

The Asset Manager will under no circumstance nor in any manner disclose to any third parties who do not underlie the Asset Manager's own obligations, the existence or the terms of the present agreement, as well as any financial, commercial or private information concerning the Client or the Managed Assets which the Asset Manager would become aware of during the duration of the present agreement.

The Asset Manager can differ from this obligation insofar as, alternatively:

- (a) The disclosure of confidential information to third parties is, in the Asset Manager's appreciation, useful or necessary to ensure the performance of the present agreement, provided that said third parties are bound by a confidentiality obligation equivalent to the Asset Manager's;
- (b) The disclosure of confidential information is necessary for the calculation of the remuneration paid by the Asset Manager to third parties, in particular business referrers;

- (c) The confidential information was made publically available;
- (d) The Asset Manager is compelled to do so by law or the enforceable decision of a public authority.

The duration of this confidentiality obligation is unlimited in time and in shall in particular survive the termination of the present agreement.

5. Reporting and rendering of accounts by the Asset Manager

The Asset Manager will reply, free of any charge for the Client and within the shortest possible deadlines in the ordinary course of business, to any of the Client’s requests for information or underlying documentation relating to the management of the Managed Assets and to the related operations carried out by the Asset Manager.

The Asset Manager shall keep available for the Client and endeavor to communicate to him, at least once per civil year, all necessary information related to the management of the Managed Assets, namely the bank statements, underlying documentation and portfolio and performance estimates issued by the bank about the Managed Assets.

The Asset Manager reserves the right to require the Client to sign at any time a document certifying that he has acknowledged the status of the Managed Assets.

6. Communications between Client and Asset Manager

The Client may communicate with the Asset Manager by telephone, by fax, by electronic mail, to the addresses and numbers specified by the Asset Manager. The Asset Manager however reserves the right to request the written confirmation of any order of the Client before executing it.

Moreover, the Client releases the Asset Manager from any liability for any errors, delay or non-execution of a Client’s order caused by a defective transmission, any unavailability of the means of transmission used by the Client or the Asset Manager or the requirement of a written confirmation.

The Client’s attention is specifically drawn to the fact that the use of telephone, fax or electronic mail involves considerable risks, such as lack of confidentiality, falsification of the contents and/or identity of the sender, as well as transmission errors.

Save contrary instructions, any communication resulting from the execution of the present agreement shall be considered as validly made in writing, by the Client to the Asset Manager to his corporate address, and by the Asset Manager to the Client to his domicile’s address or to the correspondence address which he has specified, without any prejudice to the validity of any communication which would effectively reach its recipient in any other form and in any other place.

Evidence of having sent a communication must be brought by its sender.

In case the contact with the Client were to be interrupted during more than one year without the Asset Manager being able to get in touch with the Client through the usual means of communication, the Asset Manager is authorized to contact the persons hereinafter designated in order to re-establish the communication with the Client:

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.....
.....

6.1 Specific address

By way of derogation from what precedes, the Client instructs the Asset Manager to send any correspondence or written communication relating to the present agreement exclusively to the address hereinafter designated:

.....
.....

6.2 Mail custody

By way of derogation from what precedes and by checking the corresponding box at the end of the present agreement, the Client instructs the Asset Manager to keep in custody in his possession, at the Client's disposal, all documents, in particular statements, correspondence or communications relating to the present agreement. Any document so kept will be irrevocably deemed to have been effectively received by the Client at the date on which this document has reached the Asset Manager or was prepared by him.

6.3 Tacit approval and Client's duty of care

It is up to the Client to analyze in due time the documents intended for him and produced by the Bank or the Asset Manager. The Client undertakes to submit in writing to the Asset Manager any complaint or objection concerning the operations relating to the Managed Assets and the execution or non-execution of instructions of any kind.

The Asset Manager's acts shown by the documents addressed by him or by the Bank to the Client are considered as finally and irrevocably approved by the Client if their challenging in writing did not get to the Asset Manager within two months following the date on which the first document informing thereon has reached the Client or was placed in mail custody by the Asset Manager in accordance with the Client's instructions.

If the Client did not receive the communication addressed to him, the abovementioned time limit runs as from the date when this communication ought to have normally reached him or was deposited in mail custody by the Asset Manager.

7. Asset Manager's remuneration

As remuneration for his management, the Asset Manager will receive:

- Management and administration fees of % a quarter, calculated on the value of the gross Assets under management at the end of each civil quarter (but at least CHF 1'000.- par year)

And

- Performance fees of % of the net capital gain generated by the Managed Assets, taking into consideration the contributions and withdrawals as well as possible non-realized losses. Losses brought forward, i.e. losses from preceding remuneration periods which have not been set off against profits yet, have to be deducted from the net capital gain.

The fees are payable and calculated on the value, respectively the net capital gain, of the Assets evaluated by the Bank at the end of each civil quarter. If the mandate begins in the course of a quarter, the fees are calculated pro rata temporis on the value of the assets at the quarter's end.

Any negative performances during a given quarter will never entitle the Client to any debt whatsoever against the Asset Manager.

The fees are entirely meant for the Asset Manager's remuneration and do -in particular- not include banking fees and commissions nor VAT, nor other taxes or other rights levied in Switzerland or abroad, whether or not debited from the Client's account (s) with the Bank (s) specified under article 2 of the present agreement.

The Client is deemed to be informed by the Bank about the costs and bank commissions invoiced by the Bank to the Client for the transactions carried out in its books in connection with the Managed Assets. It is up to the Client to seek all and any useful information with professionally qualified advisors, in particular about the other costs mentioned in the previous paragraph.

The Client undertakes to reimburse to the Asset Manager any expenses related to the services provided by him, including the remuneration for services of professional advisers or subcontractors which could be required by the execution of the Asset Manager's mandate. Whenever possible, the Asset Manager will warn the Client of the existence and extent of such costs before they are incurred, insofar as they are predictable.

The Asset Manager is explicitly authorized by the Client to directly withdraw his outstanding fees and the costs which he is entitled to be refunded on the Client's account (s) with the Bank.

7.1 Third party services

The Client authorizes the Asset Manager to receive from the Bank or from third parties – and to withdraw in addition to his fees provided by the present agreement- commissions, or the retrocession of part of the costs and commissions which the Bank or these third parties invoice to the Client, or other services, insofar as they do not increase, to the Client's prejudice, the ordinary public rates of costs and commissions invoiced by the Bank or these third parties with respect to their performances.

7.2 Range of third party remunerations

The Client is in particular informed that, within his management activity, the Asset Manager offers a large range of investment funds and structured products, his own and third parties', in his capacity of distributor and related services; the Manager may therefore receive -from certain product promoters- distribution indemnities, state commissions, retrocessions and/or other monetary payments.

Third party remunerations for structured products, direct investments, investments in investment funds and other products amount to a maximum of 2,50% of the volume of investments .

In the frame of a management mandate in favor of the Asset Manager, the total third party remunerations foreseen per year for the mentioned products is generally included between 0 and 2.50% of the amount of assets under management as per the management mandate.

7.3 Information on remunerations paid by third parties

The Client may at all times ask for the exact amount of these commissions and irrevocably accepts that they remain acquired to the Asset Manager.

The Client acknowledges that receiving such payments from third parties is likely to generate conflicts of interest. The amount of these retrocessions is likely to vary with time and in function of the concerned products or financial intermediary.

The Asset Manager may modify the conditions stipulated in the present article for the end of each civil quarter by prior notice delivered to the Client 30 days in advance. Should the Client leave said notice unchallenged within said deadline, the modification will be deemed tacitly accepted.

More specifically, in case particularly expensive investment strategies are to be implemented, it is possible to differ from the remuneration principles designated above by prior notice to the Client. Should the Client leave said derogation unchallenged within 10 days as of its receipt, it will be deemed accepted tacitly.

8. Extension and Modifications

The provisions of the present agreement shall remain applicable in case of its extension to additional accounts or assets. Such extension shall be deemed to have occurred namely in case of remittance of additional assets to the Asset Manager for management or if the Client grants him a power of attorney on any of his bank accounts.

Save any contrary provisions in the present agreement, the latter can only be modified by mutual written agreement between the Parties.

9. Termination of agreement

Each Party may terminate the present mandate in writing at any time. Neither death, nor the Client's legal incapacity, nor his insolvency will terminate the present agreement. If the management agreement is terminated by the Client, the current quarter's fees remain due to the Asset Manager.

10. Applicable law and place of jurisdiction

The present agreement is exclusively governed by Swiss substantive law. Articles 394 and following of the Code of Obligations are applicable on a supplementary basis.

Any dispute, controversy or claim arising out of or in relation to this contract, including the validity, invalidity, breach or termination thereof, shall be settled by the competent courts of the Republic and Canton of Jura.

P.S.

I hereby wish the Asset Manager to keep in custody in his possession all documentation related to the present agreement according to article 6.2 of the present agreement.

THE CLIENT

THE ASSET MANAGER