

POWER OF ATTORNEY

The following power of attorney relating to asset management is stipulated and agreed.

1. The Mandator

Name _____

Surname / Name of the company _____

Tax code / VAT number _____

Address _____

Type of identity document _____

Identity document number _____

Expiring date _____

Nationality _____

confers to the Assignee

A.R. Suisse Financial GmbH

VAT number: CHE-220.778.919

Address: Rämistrasse 38, 8001 Zürich, Switzerland

who accepts, a power of attorney to manage the totality of the deposited funds:

in the Bank/ Broker: _____ (hereinafter referred "Depository Bank")

in the account n°: _____

in accordance with the terms and conditions defined in this Power of Attorney.

The Mandator undertakes to ensure that the Assignee receives all the necessary powers from the Depository Bank for the execution of this mandate, by granting an administrative power of attorney for financial intermediaries with the Depository Bank itself. In particular, the Mandator recognizes as valid and not subject to any restriction all the powers and competences envisaged by the administrative proxy for financial intermediaries given to the Mandate by signing it. For the identification of the powers and competences conferred by the Depository Bank to the Assignee, reference is made to the bank proxy signed in favor of the Assignee with the Depository Bank. This Mandate may be made known to the Depository Bank for notification of the terms and conditions contained therein.

1. The Mandator and the Assignee acknowledge that the risk and investment profile has been filled in by the Mandator together with the Assignee. In particular, the Mandator's (subjective) attitude to the risk and his (objective) risk faculty were defined together with the Assignee. Based on the risk profile, the Mandator established the investment strategy by identifying the reference currency and the chosen investment profile. The Mandator also acknowledges having been informed about the risks associated with investments in financial instruments. The Mandator declares to have received the necessary explanations to understand the nature and effects of any use of leverage. The Mandator was also informed about the potential risks of financial investments and the fact that it could incur potential losses.
2. In the execution of this Power of Attorney, the Assignee, in respect of the risk profile and the investment strategy chosen by the Mandator, is free in the choice of placements that he deems appropriate to reach the investment objectives defined in agreement with the Mandator and in particular to define the composition of the portfolio according to its strategies, to review and change the composition thereof at any time, to give the Depository Bank any order for purchase, sale, subscription, redemption, conversion of any transferable securities listed on the stock exchange or on non-stock markets. (OTC), such as, by way of example and not limited to, equity, bond, investment fund shares, currencies, precious metals, structured products.
The Assignee is also authorized to execute transactions in derivatives (options and futures) provided that they comply with the investment strategy chosen by the Mandator.
At the time the decision concerning the investment policy was taken, the Assignee has informed the Mandator in an adequate, objective and comprehensible manner about the risks inherent in the targets and the investment limits set and the investment instruments envisaged. The Assignee has informed the Mandator about the investment instruments permitted and their weighting within the assets under management.
A temporary divergence between the investment strategy and the objectives defined in this Mandate due to financial market movements is allowed. If this difference lasts over time, it must be discussed with the Mandator as much as possible. In any case, the Assignee acts in the interest of the Mandator.
The Mandator declares to have received the brochure "special risks in the trading of securities" (attachment) published by the Swiss Bankers Association, also available on http://shop.sba.ch/11308_i.pdf, relating to general risks of investments in financial instruments and to have been adequately informed about the nature, risks and implications of such management.
3. The specific instructions of the Mandator concerning the asset management methods that were not governed by the present power of attorney or that were in contrast with the provisions therein and the subsequent modifications must be given in writing. The Mandator also undertakes not to transmit any management order directly to the Depository Bank.
4. This mandate does not in any case confer the right to withdraw the Mandator's assets in any form, except for the payment by bank transfer of the fees due to the Mandator as described in point 6 below. In the event that the authorized representative has to pay directly to the account of the Mandator regarding his remuneration, he will be informed immediately.
5. The Depository Bank recognizes the Assignee a maximum commission of ____ Eur (or equivalent value) for each lot traded on CFDs, futures or options and the equivalent of _____ € (____ pip) for each lot traded on Forex. The Mandator acknowledges that all retrocessions by the Depository Bank or third parties will be the exclusive competence of the Assignee, validly and unreservedly renouncing to any future statement. The Assignee will receive a ____% Performance Fee on the profit calculated according to the "High Water Mark" protection criteria.
Annual management Fee of ____% (monthly calculated).
6. The Mandator acknowledges that all possible discounts, retrocessions, contribution premiums, defined finder's fees and any other services provided by third parties are, for the entire duration of the mandate, the exclusive responsibility of the Assignee and are aimed at improving the quality of the services provided. The Mandator waives validly and without reservation from now on any finder's fees; however, the Assignee reminds the Mandator in writing about conflicts of interest. The Mandator has the right to request from the Assignee a statement of any amounts received

from the banks, fund companies and issuers, to the extent that the transaction to bring these payments back to the respective business relationship involves a reasonable charge, that is not always possible.

7. This mandate does not in any way bind the responsibility of the Assignee, that cannot be implicated regarding the results deriving from its management, except for the damage caused by intent or gross negligence. The Mandator also undertakes to release the Assignee from any damage deriving from the application of this contract, except in cases of wilful misconduct or gross negligence attributable to the Assignee.
The Assignee cannot be held responsible for the consequences deriving from (i) measures and / or provisions taken by national or foreign authorities and (ii) acts, orders or omissions of other agents appointed by him on instructions of the Mandator. The Mandator already approves from now on any act or decision of the Assignee and acknowledges that such acts and decisions bind him without any restriction, including orders transmitted by telephone, fax or other technological means of which the risk of transmission is taken.
A.R. Suisse Financial will not be held liable for damages that may arise, without fault, from the exercise of this mandate, or lower losses or expenses by the customer due to delays in the execution of orders or sudden market movements during the execution of the transaction. (price risk), errors from unpredictable external factors, including state interventions or interventions by financial market regulators, natural disasters, wars or other hostilities, terrorist activities, interruption of the electricity supply, computer malfunction and IT systems etc.
8. The Mandator has the right to be informed regularly (no less than once a year) and whenever he requests it on the management through a statement based on the reference currency, which must correspond to what is shown on the account statements of the Depository Bank. Any differences must be justified. On the basis of the report, the Mandator can verify the correct execution of the conferred Mandate, verify the current status of the assets, ascertain the performance and whether the set objectives have been achieved. In the event that the Mandator does not wish to be contacted, the report remains at his disposal.
9. This contract will not cease either with the death or with the loss of the exercise of the civil rights of the Mandator, but will have effect until a written revocation, by registered letter with return receipt, will be notified to the representative.
10. Any changes and / or additions to this Power of Attorney to be effective between the parties must be presented in writing. Any change in the economic conditions referring to the remuneration due to the Assignee for the application of this contract to be effective must be notified to the Mandator with notice of 30 (thirty) days.
11. This contract takes effect from the day on which both parties have signed it and can be terminated at any time by both parties by written notification to the other party. In the event that one of the parties should terminate the contract before the end of the billing period, the amounts due for the aforementioned will be counted pro rata temporis.
12. If the Mandator revokes the Mandate, he must at the same time regulate any pending proceedings, in particular pay the amount due to the Assignee. He will also have to deliver to the Assignee a declaration of discharge and guarantee to keep it undamaged for third-party claims deriving from its management. As long as the Mandator has not honoured these obligations, and where the Assignee has in custody the assets of the Mandator, the Assignee can exercise the right of retention up to the amount of his claims. The Mandator who terminates the contract undertakes, if necessary, to communicate to the Assignee to whom the securities and liquidities are to be transmitted. The Assignee who is not in possession of these indications within the term of 60 (sixty) days from the date of notification to the Mandator, is authorized to transmit the titles and liquidity to the address known to him of the Mandator.
13. The Assignee who knows or has a well-founded suspicion that the assets, object of a business relationship are in relation with a crime in accordance with article 305 bis of the CP, come from a crime or are subject to the right to dispose of a criminal organization (Article 260 ter 1 CP), must notify the Money Laundering Reporting Office without delay (Article 9 MLA). From the acts performed or omitted in such cases and circumstances, no personal responsibility on the part of the Assignee takes effect.



A.R. Suisse Financial GmbH

Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

14. This Mandate complies with the Code of Conduct of the PolyReg Self-Regulatory Association for the exercise of independent asset management issued by Polyreg.
The Code of Conduct of the PolyReg Self-Regulatory Association embodies the obligations and rules of conduct of asset managers and establishes the principles on which asset management must be carried out to protect customers. A copy of the deontological code has been delivered to the Mandator who, by signing this mandate, certifies its receipt.
15. The Assignee is authorized to provide investment advisory and asset management services in Switzerland and from Switzerland.
16. In the event that a part of the following contract becomes void or becomes ineffective, the remaining provisions maintain their validity unchanged.
17. All legal relationships arising from this contract are governed by Swiss law. Any disputes will be submitted to the Zurich court.

Annex 1: Risk profile

Annex 2: Customer investment profile and choice of profile

Annex 3: General Customer Profile by the Assignee

Annex 4: Form A

Annex 5: Form Z

Annex 6: Form K (*for companies*)

By signing this contract, the Mandator certifies that he has taken note of and understood the above conditions and that he has received a copy of the documentation listed above. He certifies that he understands their content and accepts it.

Zurich, _____

Mandator

Assignee



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH
Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ANNEX 1 - RISK PROFILE

Attachment to the power of attorney n° _____

Customer's Risk Profile

Surname / Company name _____

Name _____

Profession / Business sector _____

Age / Years of activity _____

Annual income _____

Heritage _____

What is your knowledge of financial instruments?

Low medium high very high

Have you already invested in financial instruments in the past?

Yes No

How would you define your risk appetite in investments?

Low moderate medium high

What is your investment horizon?

up to 1 year from 1 to 3 years from 3 to 5 years over 5 years

What is your expected business?

up to 5K from 5k to 20K from 20K to 50K over 50K

Is your heritage necessary for your ordinary living needs?

Yes No

What do you expect from investing your assets?

capital preservation over the reference timeframe

moderate revaluation of assets over the reference timeframe

significant revaluation of the assets over the reference timeframe

What is the loss in your assets value that you are willing to tolerate as a result of the investments made?

0% - 20%

20% - 40%

more than 40%

INVESTMENT EXPERIENCE

1. Monetary products, typically short-term ones, such as: Bots, certificates of deposit, P / T, liquidity / monetary funds.

You do not know these products.

You have never invested in these products but you are aware that, in general, they involve a low degree of risk.

You have invested in these products in the past but you are aware that, in general, they involve a low degree of risk.

2. Bond products, for example: Government Bonds (Italian or foreign ones), bonds issued by supra-national institutions, bonds issued by highly rated companies, bond funds

You do not know these products.

You have never invested in these products but you are aware that, in general, they involve a medium degree of risk.

You have invested in these products in the past but you are aware that, in general, they involve a medium degree of risk.

3. Equity products, such as for example: shares, rights, equity funds, asset management in shares, unit-linked policies with share content

You do not know these products.

You have never invested in these products but you are aware that, in general, they involve a high degree of risk.

You have invested in these products in the past but are aware that, in general, they involve a high degree of risk.

4. Other bond products that incorporate additional (but high-performing) risks such as: bonds issued by Emerging Countries or by unrated companies or in exotic currencies

You do not know these products.

You have never invested in these products but you are aware that, in general, they involve a high degree of risk.



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH

Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

You have invested in these products in the past but are aware that, in general, they involve a high degree of risk.

5. Derivative products, such as: covered warrants, options, futures

You do not know these products.

You have never invested in these products but you are aware that, in general, they involve a high degree of risk.

You have invested in these products in the past but are aware that, in general, they involve a high degree of risk.

Zurich,

Mandator

Assignee



A.R. Suisse Financial GmbH
Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ANNEX 2 – INVESTMENT PROFILE

Annex to the power of attorney n° _____

Client investment profile

Reference currency

Reference currency refers to the currency which the investment result is adjusted to, during a specific period, it is the customer's reference currency that, however, takes into consideration investments in different currencies.

EUR

CHF

USD

Other (specify) _____

Investment profile

The following investment profiles are proposed based on risk and expected income and they are characterized by different objectives. The portfolio structures are periodically reviewed in terms of their efficiency and adequacy, revised if necessary.

CONSERVATIVE PROFILE

Investment objectives:

Heritage conservation in the foreseen timeframe. Investments are mainly expected in money market and bond instruments and to a lesser extent in alternative (hedge funds) and structured instruments. Investments in shares are not envisaged. Investments are planned in currencies other than the reference currency.

Risks:

mainly linked to the money, bond, hedge funds, structured financial instruments and currencies markets. For further details see the document "Particular Risks in Trading Securities".

This profile implies the acceptance of modest fluctuations in the assets value. Timeframe: 2-3 years.

Type of investment	Maximum exposure in portfolio (%)
Liquidity and money market instruments	up to 100%
Bond	up to 100%
Share	up to 10%
Hedge funds	up to 10%

BALANCED PROFILE

Investment objectives:

a reasonable increase in the value of assets over the envisaged timeframe. Investments are envisaged in money market instruments, bonds and quotas in equity instruments (single shares and / or equity investment funds) (hedge funds) and structured. Investments are planned in currencies other than the reference currency.

Risks:

mainly linked to the money, bond, hedge funds, structured financial instruments and currencies markets. For further details see the document "Particular Risks in Trading Securities".

This profile implies the acceptance of modest fluctuations in the value of the assets. Timeframe: 2-3 years.

Type of investment	Maximum exposure in portfolio (%)
Liquidity and money market instruments	up to 100%
Bond	up to 100%
Share	up 50%
Hedge funds	up to 20%

GROWTH PROFILE

Investment objectives:

Significant increase in the value of assets over the long term timeframe.

The majority of investments are in equity instruments (individual shares / investment funds, equity instruments, alternative instruments (hedge funds) and structured instruments and to a lesser extent money and bond markets.

Investments are planned in currencies other than the reference currency.

Risks:

mainly linked to the stock markets of hedge funds, structured financial instruments, currencies and to a lesser extent money market and bonds. For further details see the document "Particular Risks in Trading Securities".

This profile implies the acceptance of modest fluctuations in the value of the assets. Timeframe: 5 years.

Type of investment	Maximum exposure in portfolio (%)
Liquidity and money market instruments	up to 100%
Bond	up to 100%
Share	up to 70%
Hedge funds	up to 50%

HIGH GROWTH PROFILE

Strong increase in assets over a short / medium timeframe. Investments in derivative instruments such as futures, options, cfd and in the forex market are envisaged.



A.R. Suisse Financial GmbH
 Rämistrasse 38
 8001 Zurich
 CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
 Tel: 0041 445862369

Risks:
 linked to the futures, options, cfd and forex markets, by nature highly volatile markets.

Type of investment	Maximum exposure in portfolio (%)
shares	up to 100%
futures	up to 100%
options	up to 100%
cfid	up to 100%
forex	up to 100%

The mandator acknowledges having been informed about the risks associated with investments in financial instruments and the assignee has delivered him a copy of the brochure "Particular Risks in Trading in Values" which can also be consulted on www.swissbanking.org.

Zurich _____

The Mandator

Assignee

CHOICE OF INVESTMENT PROFILE

A.R. Suisse Financial GmbH offers an asset management service structured on various management lines, according to the different risk / return profiles.

REFERENCE COIN

Reference currency means the currency which the result of investments during a specific period is adjusted to. This is the base currency, which takes into consideration, however, investments in other currencies.

CHF EUR USD Other (please specify) _____

PORTFOLIO STRUCTURES

Low volatility: increase in the value of assets over the medium term (three - five years), with moderate price fluctuations. Use of money market instruments. Use of short, medium and long-term bonds and bond instruments (Funds, ETFs, Hedge Funds). Use of listed shares, equity funds, ETFs and Hedge Funds and other equity instruments up to a maximum total of 20% of the assets. Exposure of the currencies different from the reference one, not exceeding 20%.



A.R. Suisse Financial GmbH

Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

Medium volatility: increase in the value of assets over the long term (over five years), with medium-sized fluctuations.
Use of money market instruments. Use of tools that replicate the price of raw materials. Use of short, medium and long term bonds and bond instruments (Funds, ETFs, Hedge Funds).
Use of listed shares, equity funds, ETFs and Hedge Funds and other equity instruments up to a maximum of 50% of the total assets. Exposure of the currencies different from the reference one, not exceeding 50%.
Use of leveraged derivative instruments (options and futures), for the exclusive purpose of portfolio protection.

High volatility: significant increase in the value of assets over the long term (over seven years), with large fluctuations.
Use of tools that replicate the price of raw materials. Use of short, medium and long term bonds and bond instruments (Funds, ETFs, Hedge Funds).
Use of listed shares, equity funds, ETFs and Hedge Funds and other equity instruments up to a maximum of 80% of the total assets.
Use of leveraged derivatives (options and futures) both hedging and directional.

Very high volatility: significant increase in the value of assets in the short to medium term with great volatility.
Use of derivative financial instruments such as Futures, Options, CFDs and Forex also with the use of leverage.

We invite you to notify info@arsuissefinancial.ch of any relevant changes in your financial profile.

Zurich,

Mandator

Assignee



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH

Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ANNEX 3 - CUSTOMER GENERAL PROFILE

PERSONAL DETAILS

OWNER

B.O. 1

B.O. 1

Surname and Name / Company Name

Address

City

Postcode

Country

Nationality

Date of birth / Registration at the Chamber of Commerce

Place of birth

Landline

Office

Mobile

Fax

E-mail

Identity Document

Type of document	Number	Issued on	From	Expiration date



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH
Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

FINANCIAL POSITION

Profession _____ PEP (politically exposed people):
 Self-employed _____ No
 Employee _____ Yes (other form E)
 Other _____

ACCREDITATION PROCEDURES

Cash
 Transfer

ORIGINE OF ASSET VALUES

Save
 Donation / Inheritance
 Real Estate Sales
 Other

Estimated annual income _____
 Estimation of the wealth _____
 Estimated assets _____

ESTIMATE OF GLOBAL HERITAGE

The customer does not make statements _____ Global assets _____
 Of which Liquidity _____%
 Bonds _____%
 Equity _____%
 Real Estate _____%

CUSTOMER ACTIVITY DESCRIPTION AND FUNDS ORIGIN

ATTORNEYS

Relationship between attorneys and owner B.O.



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH

Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ATTACHED DOCUMENTS

Zurich, _____

Mandator

Assignee



A.R. Suisse Financial GmbH
Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ANNEX 4: FORM A

Establishment of the beneficial owner's identity
(Form A according to § 18 and § 19 Regulations SRO PolyReg)

Account / deposit n°.

Contracting party

(Name / first name – individual or company)

(Date of birth / incorporation)

(Nationality / registered office)

(Address)

The undersigned herewith declares:
(Tick the appropriate box)

That the contracting party is the beneficial owner of the assets involved

That the following person / company is the beneficial owner of the assets involved

Individual Company

(Name / first name)

(Company name)

(Date of birth)

(Date of incorporation)

(Address)

(Country of registered office)

(Additional information)

(Address)

(Nationality)

(Extract from company register)

The contracting partner shall immediately inform the financial intermediary of his own accord about any changes.

The contracting party takes notice that the identity of the beneficial owner will be made known to the financial institution concerned, should the administration of the above mentioned file require the open-ing of a bank account or bank deposit.

If the undersigned intentionally provides wrong or incorrect information, or falsifies this document, this might be subject to the Swiss Penal Code. (Art. 251 Swiss Penal Code).

Zurich, _____

Signature of the counter party



A.R. Suisse Financial GmbH
Rämistrasse 38
8001 Zurich
CHE-220.778.919
www.arsuissefinancial.ch
info@arsuissefinancial.ch
Tel: 0041 445862369

ANNEX 5: FORM Z

Identification of the contracting party
(Form Z according to §8 regulations SRO PolyReg)

The obligatory information for identification profile statements:

Private person

Name _____

First name _____

Date of birth _____

Address _____

Nationality _____

Company

Registered name _____

Representative's name _____

Incorporation date _____

Address _____

Extract from register of commerce:

YES

NO

Recommended additional statements (if not noted in the customer profile):

Business activity area of the contracting party _____

Date of first transaction _____

Amount of first transaction _____

Assets involved _____

Other information of interest: _____

Zurich, _____

customer consultant

ANNEX 6: FORM K

Establishing of the controlling person of operating legal entities and partnerships both not quoted on the stock exchange
(Form K according to § 19 of the PolyReg regulations)

Contracting partner: _____

The contracting partner hereby declares that (tick the appropriate box):

the person(s) listed below is/are holding 25% or more of the contracting partner's shares (capital shares or voting rights); or

if the capital shares or voting rights cannot be determined or in case there are no capital shares or voting rights of 25% or more, the contracting partner hereby declares that the person(s) listed below is/are controlling the contracting partner in other ways; or

in case this/these person(s) cannot be determined or this/these person(s) does/do not exist, the contracting partner hereby declares that the person(s) listed below is/are the managing director(s).

Last name: _____

First name: _____

Actual address: _____

Additionally, for owners of bearer shares:

Date of birth + nationality: _____

Fiduciary holding of assets:

Is a third person the beneficial owner of the assets held in the account/securities account?

No

Yes → The relevant information regarding the beneficial owner has to be obtained by filing in a separate form A.

The contracting partner hereby undertakes to automatically inform of any changes to the information contained herein.

It is a criminal offense to deliberately provide false information on this form (article 251 of the Swiss Criminal Code (document forgery)).

Zurich, _____

Signature(s) of the contracting partner



A.R.
Suisse
Financial

A.R. Suisse Financial GmbH

Rämistrasse 38

8001 Zurich

CHE-220.778.919

www.arsuissefinancial.ch

info@arsuissefinancial.ch

Tel: 0041 445862369