

JUNE 28, 2016

TERMS AND CONDITIONS

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1 Scope and acceptance

These terms and conditions ("Terms and Conditions") govern the use of this website provided by HedgePole AG and the Service (as hereinafter defined) by the person who uses the Service, having registered and established a username to do so (the "User") and the company or other organization with or for whom the User works as identified on the User's registration form, and for which the User's use of the Service relates to (the "Client Organization") (hereinafter together referred to as the "Client").

Use of this website constitutes the Client's acceptance of these Terms and Conditions and acceptance takes effect immediately on first use of the Service. Acceptance of these Terms and Conditions constitutes full acceptance of all these Terms and Conditions, subject to severability as described below.

2 Agreement

HedgePole AG hereby agrees to furnish the Client and the Client hereby agrees to license and utilize this online service from HedgePole AG (the "Service") only in accordance with these Terms and Conditions.

3 The Service

The Service consists of any and all information made available to the Client on this website as well as the use of all the functionalities provided to the Client within the website.

4 Data Contribution

HedgePole AG may approve persons and/or organisations to contribute Data (as hereinafter

defined) into its database to be used for the Service (the "Contributor or Contributors").

The Contributor has the ability to submit Data to HedgePole AG online, via email or other communication means, for review, approval and publishing by HedgePole AG. Such contributed Data can be flagged public, private, confidential or non-distributable, subject to Contributors' approval.

5 No Offer

The Service is for information purposes only and does not constitute and should not be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or advice of any nature whatsoever. If the Client seeks advice rather than information it should seek an independent advisor and hereby agrees that it will not hold HedgePole AG responsible in law or equity for any decisions of whatsoever nature the Client makes or refrains from making following its use of the Service.

6 No Reliance

While HedgePole AG uses reasonable efforts to obtain information from sources which it believes to be reliable, HedgePole AG makes no representation or warranty that the information or opinions contained in this website are accurate, reliable, up-to-date or complete. The Client acknowledges that HedgePole AG has used sources whose legitimacy and accuracy it has used reasonable endeavours to ensure in the creation and provision of the Service, and that if the Client believes that any of the information contained therein is inaccurate or misrepresented, the Client will bring this to the notice of HedgePole AG or its agent and provide information to assist HedgePole AG in

correcting any such deficiencies, and that the Client will take no further action in law or equity with respect to such inaccurate or misrepresented information or the Client's belief thereof. The Client further agrees that HedgePole AG will endeavour to rectify such deficiencies in good faith, and that such action will be deemed to fulfil HedgePole AG's and its agents' obligations to the Client.

The information and opinions contained in this website are provided by HedgePole AG for the Client's business use and informational purposes only and are subject to change without notice. Nothing in the Service constitutes, and nor should it be construed as, investment, legal, tax or other advice and it should not be relied on in making an investment or other decision. The Client should obtain relevant and specific professional advice before making any investment decision.

7 License

HedgePole AG hereby grants the Client a limited, non-exclusive, non-transferable license (the "License") to access and utilize the Service and any information contained in the Service or this website or otherwise and howsoever provided by HedgePole AG to the Client (any and all of such data individually and collectively and any part thereof being called the "Data") solely for its own internal business purposes, all in accordance with the terms and conditions of the Agreement (as hereinafter defined). All rights not specifically granted to the Client are hereby retained by HedgePole AG.

8 Use of Service

The Client undertakes neither to copy and not to modify the Service in whole or in part, nor commercially to exploit the same, and that it will not disclose any Data received by it through its use of the Service to any third party outside the Client's organization, other than as expressly permitted herein. Usernames and passwords are personal to the individual User, and multiple Users within a single Client Organization will each require an individual username and password. The Client undertakes not to reveal the Client's username or password to any other person (either body corporate or natural) and acknowledges that any breach of security resulting in the use of its username and/or password by any third party constitutes material breach of these Terms and Conditions. The Client further acknowledges that the Client will be liable, and HedgePole AG is entitled to compensation from the Client.

In the event that the Client suspects that its username or password has become known to any third party, it is the responsibility of the Client to, and the Client undertakes that it will, promptly inform HedgePole AG, and request a change of its password, and take all reasonable steps to preserve the secrecy of its new password.

Except as expressly permitted hereunder, the Client may not and hereby agrees that it will not: (i) use the Service in any manner; (ii) alter, reverse engineer, decompose, disassemble or otherwise seek to duplicate the performance characteristics of the Service; (iii) rent, lease, lend, sell, sublicense, trade, assign, give or permit access to, disclose, use on behalf of, furnish or redistribute the Service or any part thereof, to any third party not expressly permitted by HedgePole AG, including but not limited to, any affiliate or any other department of the Client; (iv) remove or obscure HedgePole AG's proprietary right notices.

9 Use of Data

Except as expressly permitted hereunder, the Client may not duplicate, download or redistribute any Data into hard copy, machine readable or any other form without written authorization from HedgePole AG. Any connectivity to another system or any other electronic interface has to be explicitly approved and authorised by HedgePole AG. The Client will not publish, resell or disclose any Data contained in the Service to any third party.

The License granted hereunder permits the Client to access and use the Data as follows: (i) to include limited excerpts of Data in reports and presentations that are prepared for the Client's own internal purposes, such purposes not, otherwise than as permitted by the next following sub-clause (ii), to extend to publication in speech or in writing or by any electronic media or otherwise to any third parties; and (ii) to include limited excerpts of Data in printed or other documents for the purpose of showing to the Client's bona fide customers and / or investors who shall be made aware of these restrictions upon use of such information and its further distribution, to which the client hereby agrees. In addition the Client may use limited excerpts of data derived in whole or in part from the Service in presentations or documents disclosed to third parties, and / or disclose such data to the press or other media, and in all instances will ensure that HedgePole AG is cited as the source of the data in a format acceptable to HedgePole AG. The definition of what constitutes a "limited excerpt" of data will be subject to a reasonableness test as follows: if the volume of data and / or the regularity with which the Client wishes to disclose / distribute it to third parties is such that this could reasonably be considered to be a practical alternative for such third parties to having to use the HedgePole AG Service themselves, then this would be considered to exceed what would constitute a "limited excerpt"; conversely, if the data that the

Client wishes to disclose / distribute to third parties is limited in extent and forms a natural adjunct to the Client's normal communications with these parties, then this would be considered to be a "limited excerpt".

In cases of ambiguity or doubt, the Client should seek HedgePole AG's advice and approval prior to disclosing the data; HedgePole AG will endeavour to respond promptly to such requests, and will not

unreasonably withhold approval to distribute data. In all cases, any printout of any Data from the Service by the Client and/or its agents as permitted above in original form and/or format and/or as modified by the Client will include HedgePole AG's copyright notice. In the event of a suspected breach or violation of any of the foregoing conditions, or in the event the Client becomes aware of a threat to any HedgePole AG copyright, the Client shall cooperate with HedgePole AG to protect HedgePole AG copyrights by assisting in identifying to whom copies of such Data have been supplied. HedgePole AG shall maintain as confidential any information disclosed by the Client and will use such information solely for the purpose of investigating potential copyright infringement except to the extent if any that disclosure is required for taking legal advice and/or proceedings.

10 Use of Data - Financial Products

Data from the Service may be used by the Client in the preparation and delivery of financial product(s) for sale or distribution to third parties only with the prior written agreement of HedgePole AG.

11 Data Downloads

The Service may include a facility to enable the Client to download Data in spreadsheet or other format of information relating to hedge funds, fund of hedge funds, private equity funds and/or others, either including or excluding address, and e-mail information. The data and information derived from such data downloads is for use exclusively by the Client, and may not be disclosed, transmitted or passed to any third party without the prior written approval of HedgePole AG, other than as specified in 'Use of Data' above. Furthermore, the data and information derived from such data downloads may not be used by the Client for the purposes of mass mailing or e-mailing, taken here to mean the sending of either letters or e-mails of essentially the same content to more than thirty separate recipients in any single occurrence, without the prior written approval of HedgePole AG.

12 Web Crawlers

The HedgePole Service is intended for individual use by humans, and the use of automated software or programs (colloquially referred to as 'web crawlers' or 'robots') to access the Service and download large amounts of data is expressly prohibited. The User acknowledges this as a condition of access, and undertakes not to employ such technology to access the Service. Use of such software constitutes grounds for HedgePole AG to deny access to the Service.

13 Qualified Investors Only

Certain aspects of the Service are only available to accredited, professional and/or qualified investors (as defined in the jurisdiction of the User) or consultants,

investment advisers and other agents acting on their behalf (the "Qualified Investors").

It is the User's responsibility to be aware of the laws and regulations applicable in the User's jurisdiction and by using the Service the User represents and warrants to meet them. The Service is not being directed at any person who is a citizen or resident of any jurisdiction in which the use of Service would be contrary to applicable laws or regulations.

14 Disclaimers for US users

Certain aspects of the data provided on the Service are not available to the public, only to "qualified purchasers" (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended). Data for an interest in a private partnership is based on the investment of the Client as notified by the Client and confirmed by the underlying investment fund manager. The information underlying the Data has been obtained from sources that are believed to be reliable but neither HedgePole AG nor any third party providing data through the Service guaranty the accuracy of the underlying data or projections based thereon. All information should be verified by the User.

15 Disclaimers for UK users

Certain aspects of the data provided herein relate to interests in private partnerships which are unregulated collective investment schemes for the purposes of Financial Services and Markets Act 2000 ('FISMA'). Promotion of these interests is accordingly prohibited unless carried on in accordance with relevant provisions of (a) The Financial Services & Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, (the 'Order'); or (b) Regulations made by the Financial Conduct Authority (the 'FCA') pursuant to its powers under FISMA s238(5), as set out in the following paragraphs.

Such Data presented on the Service is directed at (a) persons reasonably believed by HedgePole AG to be 'investment professionals', as defined in article 14 of the Order. This category includes persons authorised under FISMA; persons exempt from the requirement to be so authorised; Governments, local authorities and international organisations (as defined in article 14(7)); and persons having professional experience of participating in unregulated collective investment schemes; and (b) 'High net worth bodies', as defined in article 22 of the Order. This category includes companies having net assets or called-up share capital of at least £5 million (or £500,000, if subsidiaries of a company with 20 or more members); unincorporated associations having net assets of at least £5 million; and trustees of trusts holding cash and investments exceeding £10 million in value at any time in the preceding 12 months.

The Service is not being directed at other categories of person and no-one falling outside such categories should rely on any of the information in the Service.

The transmission of this communication to any person in the UK other than the categories stated above is unauthorised and may contravene FISMA.

16 Linked Sites

When the Client or User accesses certain links while using the Service, it may leave the Service provided by HedgePole AG. HedgePole AG has not reviewed any of the websites linked to the Service and does not endorse or accept any responsibility for the content of such websites, nor the products or services or other items described on or offered by such websites, nor the data protection practices of or policies on such websites.

17 Ownership of Service

The Client acknowledges that (i) the Service, Data, all copyrights, confidential information, title, any related documentation, and other intellectual proprietary rights embodied therein are and shall remain the property of HedgePole AG; (ii) the Service and Data are subject to protection under the patent, trademark, copyright, trade secret and other intellectual property laws of Switzerland and all other jurisdictions; and (iii) the Service and Data were created, compiled, prepared, selected and arranged by HedgePole AG and its Contributors through the expenditure of substantial time, effort and resources and that the Service constitute valuable property of HedgePole AG and its Contributors.

From time to time the confidential or private data access will be subject to reviews. Contributors give their consent to provide the data to HedgePole AG voluntarily and for use by HedgePole AG. In that capacity HedgePole AG can provide this data to its clients, who typically have proven ownership or right to use such data. By accepting these Terms and Conditions, Contributors expressly provide the right to HedgePole AG to use the Data for its clients. HedgePole in turn will endeavour to maintain the relationship to owners of Data marked as private.

18 Attribution

The Client shall attribute ownership of the Service and Data in the course of its use hereunder in a manner approved by HedgePole AG, including but not limited to, notice of the HedgePole AG copyright on all printed Data; such approval not to be unreasonably withheld or delayed. The names, images and logos identifying HedgePole AG and its products, Service and Data are proprietary marks of HedgePole AG. Nothing herein shall be construed as conferring expressly or by implication or estoppel or otherwise any licence or right under any trademark or patent of HedgePole AG.

19 Confidentiality

The Client agrees that the Service supplied by HedgePole AG is confidential and is supplied for Client's own internal business use only. HedgePole

AG will not disclose to any third party the fact that the Client is a User of the Service, or any details concerning the Service supplied, without the prior written agreement of the Client.

20 Change in the Service

HedgePole AG may change, add, enhance, or discontinue from time to time any component of the Service and means of conversion or communication. To the extent HedgePole AG discontinues any component of the Service, the Client's access and rights to such discontinued element of the Service shall terminate. HedgePole AG may elect to offer and the Client may license and utilize new Services, including but not limited to additional databases and/or additional Data. These Terms and Conditions shall apply to any additional Service.

21 Limitations of Liability

While HedgePole AG uses reasonable efforts to prepare and provide the Service to the Client, neither HedgePole AG nor its agent shall be liable for any failure or inability to provide the Service due to any event, condition or circumstances beyond HedgePole AG's reasonable control. In providing the Data, HedgePole AG relies upon sources that it believes to be accurate, but Client agrees that HedgePole AG cannot and will not verify the accuracy, completeness or timeliness of the Data or any work or product or projections based upon such Data, unless agreed otherwise in a separate agreement between the Client and HedgePole AG. The Client acknowledges that any information derived from the Service is intended only for research purposes and not investment decisions. Any investment decision made by the Client, or investment advice offered by the Client is provided at the sole risk of the Client. Nothing contained in the Service shall be construed as a solicitation or recommendation to buy, sell, or otherwise invest in any security.

HedgePole AG and its Contributors provide to the Client the Service and Data hereunder on an "as is" basis and without warranty of any kind. The Client hereby waives all other warranties either expressed or implied, including but not limited to any implied warranty of merchantability, satisfactory quality, fitness for a particular purpose, compatibility, security or accuracy, non-infringement or otherwise, including time of performance. Neither HedgePole AG nor the Contributors warrant that the provision of the Service or Data will be uninterrupted or error free or virus free, nor do they make any warranties (express or implied) as to any results or use of the same. The Client expressly agrees that it uses the Service and Data at its own sole risk. Accordingly, neither HedgePole AG nor its agent nor the suppliers will in any way be liable to the Client or any other entity for any inaccuracies, errors, omissions, delays, damages, claims, liabilities or losses, regardless of cause, in or arising from the use of the Service or Data, or for any damage or delays

to the Client's hardware, software or data caused by or incidental to the use of the Service.

Neither HedgePole AG nor its Data Contributors shall be liable for any loss or damage resulting directly or indirectly from mistakes, omissions, interruptions, delays, errors, any act, event, or defect, whether human or mechanical, occurring in the course of furnishing the Service or Data including, but not limited to, computer virus, online failure, failure of performance by third parties, fires, explosions, floods, labor disputes or mechanical breakdown. Notwithstanding the foregoing, if HedgePole AG and/or its agent is deemed liable to the Client for any reason, whether arising in contract, tort, strict liability or otherwise, HedgePole AG's total liability including that of its agent hereunder shall be limited to Three Hundred Swiss Francs (CHF 300, or the equivalent in another currency). Neither HedgePole AG nor the Data Contributors shall be liable for any special, consequential, exemplary or punitive damages, including, but not limited to, lost profits, whether or not it or they are aware of the possibility thereof. The Client further agrees that no action, regardless of form, arising from or pertaining to the Service or Data may be brought by the Client more than one (1) year after the event giving rise to such action has occurred.

22 Data Protection

The User recognizes that in order to provide the Service, HedgePole AG needs to maintain basic contact and other details concerning the User, and hereby consents to this. The User also recognizes that certain features of the Service store information in Cookies and by using the Service consent to those Cookies being set. More details are available in our **Privacy Policy**.

23 Equitable Relief

In the event the Client's breach or threatened breach of any of these Terms and Conditions constitutes irreparable harm, the Client acknowledges that, money damages in law being insufficient and inappropriate remedy, HedgePole AG shall be entitled to seek injunctive or other appropriate equitable relief.

24 Amendments and Modifications

HedgePole AG reserves the right to amend these Terms and Conditions at any time and from time to time by posting changes on this website and the Client acknowledges that its continued use of the Service constitutes the acceptance of any such revised Terms and Conditions.

25 Severability

Each term and condition of these Terms and Conditions is severable from others and if any shall be held by the Swiss Courts as being invalid or unenforceable, the validity, legality and enforceability of the remaining terms and conditions of these Terms

and Conditions shall remain in full force and effect. All terms and conditions of these Terms and Conditions that by their nature would survive termination or expiration of any of other agreements in place between HedgePole AG and the Client, including but not limited to, those related to confidentiality, ownership, intellectual property, warranty statements or indemnities, shall survive the termination or expiration of such agreement.

26 Governing Law

These Terms and Conditions and any modification thereto shall be governed and construed under the laws of Switzerland without giving effect to any conflict of law provisions. The Client agrees to the exclusive jurisdiction of the Swiss courts.

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