

Standard subscription agreement for Independent Financial Advisors

I. Standard subscription agreement for, who are members of VQF

1. INTRODUCTION

The Financial Services Standards Association (VQF) represents the interests of its members. In the center of this agreement are the independent financial advisor, who are members of the VQF (hereinafter „EAM-members“). The VQF has negotiated, for the benefit of its EAM-members, the framework conditions for the acquisition of Country Manuals for the cross-border asset management business (hereinafter „Country Manuals EAM“) with BRP Bizzozero & Partners SA (hereinafter „Provider“). The applicable terms and conditions are set out in this agreement. EAM-members seeking to acquire Country Manuals EAM are concluding the agreement directly with the Provider.

2. OBJECT OF THE SERVICE

This agreement provides the EAM-member with access to the Provider's Platform (www.mybrponline.com). The EAM-member is allowed to consult, print and use the Country Manuals EAM it previously subscribed to.

The Country Manuals EAM provide a clear vision of the regulatory situation concerning cross-border activities without a physical presence (subsidiary, branch and/or representative office). The Provider is free to adapt form and content of the Country Manuals EAM at any time.

The Country Manuals EAM are prepared by the Provider on the basis of information received from law firms and/or other specialists of the concerned countries.

The Country Manuals EAM are provided in English.

3. RIGHTS AND OBLIGATIONS OF THE PROVIDER

3.1 Intellectual property

The Provider is the exclusive owner of the Country Manuals EAM. It therefore has a copyright (©) on the Country Manuals EAM and their contents.

3.2 Access to the EVV Country Manuals

The Provider commits to give the EAM-member access to the Country Manuals EAM through Platform (www.mybrponline.com), via an access and activation code.

The Provider commits to give the EAM-member a contract number and three personal usernames and passwords.

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3.3 Maintenance of the Platform

The Provider commits to actively maintain the Platform by calling upon specialists during the period of the agreement.

3.4 Update

The Provider commits to update the content of the Manuals as follows:

- > Review the content on a regular basis;
- > Make amendments in light of regulator's new expectations.

3.5 Alerts

The EAM-member is informed of any significant legislative modifications and/or changes in essential practices in the jurisdictions that it subscribed to via a system of alerts.

3.6 Archiving

The Provider organises the archiving of the Country Manuals EAM. It grants access to the archives for the period covering the subscription and for the preceding year.

4. RIGHTS AND OBLIGATIONS OF THE EAM-MEMBER

4.1 Utilisation of the Country Manuals EAM

The EAM-member has the right to use the Country Manuals EAM he subscribed to, i.e. to consult, download or print them. However, it shall limit their distribution according to the limitations described in this agreement.

4.2 Access to the Country Manuals EAM

The EAM-member shall obtain up to three accesses to the Provider's Platform that he freely manages in accordance with the limitations described in this agreement.

4.3 Limitations

A) Personal limitations

The EAM-member commits to provide access and/or distribute the Country Manuals EAM exclusively to its employees. The EAM-member's service providers and any other third persons are not considered as employees within the meaning of this agreement and, consequently, the EAM-member is not authorised to give them access to the Country Manuals EAM.

Employees of branches, agencies and representative offices of the EAM-member as well as its consolidated entities (i.e. group entities directly or indirectly held by the EAM-member) in Switzerland may access the Country Manuals EAM.

B) External and internal auditors

External auditors in the sense of the applicable laws and regulations are considered as third parties. However, in order to allow them to perform their audit controls, the EAM-member may show them a printed version of the Country Manuals EAM but it shall not hand them over. The EAM-member may also show the external auditors an electronic

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version of the Country Manuals EAM inside its offices. The EAM-member takes note of the fact that it is forbidden to provide the external auditors with the access code.

The same restrictions apply to the internal audit when this function is not exercised by the EAM-member's employees. In particular, the EAM-member acknowledges that the Group internal audit of the parent company or another group company, or an independent audit company, are considered as third parties.

C) Board members

Members of the board of directors are considered as third parties and consequently the EAM-member cannot provide them access to the Country Manuals EAM. If the directors request access as part of their supervisory activities, the principles expressed above for external auditors shall apply by analogy.

These restrictions do not apply to delegates of the executive board.

4.4. Designating a contact person and users

The EAM-member informs the Provider of the name and details of the person(s) chosen to be the primary contact for matters relating to this agreement (see order form).

The EAM-member informs the Provider of the names and details of the users as well as their functions. The EAM-member informs the Provider of any change of users (see order form).

5. TERM OF THE SUBSCRIPTION

The subscription has one year duration from the date shown on the contract. Access to the Country Manuals EAM is granted to the EAM-member and becomes effective after payment of the full price.

The subscription is renewed tacitly. If the EAM-member wishes to terminate the subscription, he must cancel the agreement by written letter or email addressed to the Provider at least 30 days before its expiry.

6. PRICE

6.1 Initial subscription

The conditions for the first year are set out in Chapter II. 2. of the ordering form included in this agreement. The total amount for the Country Manuals EAM selected is payable within 30 days after signature of this agreement.

6.2 Renewal of the subscription

The conditions for the following years are set out in Chapter II. 2. of the ordering form included in this agreement. The total amount for the renewed subscription is payable in the month prior to the due date.

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6.3 Modification of conditions

The Provider explicitly reserves the right, if it deems it necessary, to modify the conditions for the subscription and/or renewal of the Country Manuals EAM prior to the due date. The Provider informs the EAM-member in a timely manner.

7. RESPONSIBILITY

7.1 Responsibility of the Provider

The Provider prepares the Country Manuals EAM on a best effort basis. The Provider's responsibility is limited to choosing, instructing and monitoring local specialists who provide the information contained in the Country Manuals EAM. As such, the Provider's responsibility is that of a person exercising a mandate within the meaning of Art. 398 Swiss Code of Obligations.

The Country Manuals EAM are meant to assist the EAM-member in managing cross-border regulatory risk. However, the ultimate control and responsibility lie exclusively with the EAM-member. In this sense, the Country Manuals EAM should not be understood as an exhaustive regulatory presentation of the covered countries.

In case of failure of the Platform the Provider commits to give the EAM-member any information by mail to the designated contact person.

7.2 Responsibility of the EAM-member

The EAM-member commits to inform the Provider immediately upon theft and/or loss and/or abuse of the access code. The EAM-member is liable for any damage incurred by the Provider.

8. APPLICABLE LAW AND PLACE OF JURISDICTION

Any aspects that are not covered by this agreement are subject to the Swiss Code of Obligations, in particular regarding the rules on mandates (Art. 394 ff). The place of jurisdiction is Zürich.

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II. Form for the acquisition of Country Manuals EAM for EAM-members

1. DETAILS OF THE CONTRACTING PARTNER (EAM-MEMBER)

Name of the firm

Address

Invoicing address (if different)

Primary contact person

Contact details (telephone, e-mail)

User 1 (Provide full name and e-mail address of the persons who shall have direct access to the Country Manuals EAM subscribed to and who shall receive the e-mail alerts; max. 3 pax.)

User 2

User 3

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2. CONDITIONS

The conditions for the acquisition of Country Manuals EAM of the Provider by EAM-members are as follows:

No. of Manuals	Price in CHF in the 1st year (+VAT)	Price in CHF in the following years (+VAT)	Remark
1	500	400	20% discount from 1st year to following years
2	$500 + 400 = \mathbf{900}$	720	20% discount from 1st year to following years
3	$500 + 400 + 300 = \mathbf{1200}$	960	20% discount from 1st year to following years
4	$500 + 400 + 300 + 300 = \mathbf{1500}$	1200	<ul style="list-style-type: none"> > As from the 3rd Manual the price for any additional Manual is CHF 300.-- > 20% discount from 1st year to following years
5	1800	1440	See above
6	2100	1680	See above
7	2400	1920	See above
8	2700	2160	See above
9	3000	2400	See above
10	3300	2640	See above

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3. COUNTRIES CURRENTLY AVAILABLE AND ORDER

The countries currently available are listed below. Please tick the box in the right column if you want to acquire the Country Manual EAM for a specific country.

	Country	Order (please tick)
1	Algeria	<input type="checkbox"/>
2	Andorra	<input type="checkbox"/>
3	Angola	<input type="checkbox"/>
4	Argentina	<input type="checkbox"/>
5	Australia	<input type="checkbox"/>
6	Austria	<input type="checkbox"/>
7	Azerbaijan	<input type="checkbox"/>
8	Bahamas	<input type="checkbox"/>
9	Bahrain	<input type="checkbox"/>
10	Barbados	<input type="checkbox"/>
11	Belarus	<input type="checkbox"/>
12	Belgium	<input type="checkbox"/>
13	Belize	<input type="checkbox"/>
14	Bermuda	<input type="checkbox"/>
15	Bolivia	<input type="checkbox"/>
16	Brazil	<input type="checkbox"/>
17	Bulgaria	<input type="checkbox"/>
18	Cambodia	<input type="checkbox"/>
19	Canada (with cross-border license)	<input type="checkbox"/>
20	Chile	<input type="checkbox"/>
21	China	<input type="checkbox"/>
22	Colombia	<input type="checkbox"/>
23	Costa Rica	<input type="checkbox"/>
24	Croatia	<input type="checkbox"/>
25	Curaçao	<input type="checkbox"/>
26	Cyprus	<input type="checkbox"/>
27	Czech Republic	<input type="checkbox"/>
28	Denmark	<input type="checkbox"/>
29	Dominican Republic	<input type="checkbox"/>
30	Ecuador	<input type="checkbox"/>
31	Egypt	<input type="checkbox"/>
32	Estonia	<input type="checkbox"/>
33	Finland	<input type="checkbox"/>
34	France	<input type="checkbox"/>
35	Germany	<input type="checkbox"/>
36	Greece	<input type="checkbox"/>
37	Guatemala	<input type="checkbox"/>
38	Guernsey	<input type="checkbox"/>
39	Hong Kong	<input type="checkbox"/>
40	Hungary	<input type="checkbox"/>
41	Iceland	<input type="checkbox"/>
42	India	<input type="checkbox"/>
43	Indonesia	<input type="checkbox"/>
44	Ireland	<input type="checkbox"/>

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	Country	Order (please tick)
45	Isle of Man	<input type="checkbox"/>
46	Israel	<input type="checkbox"/>
47	Italy	<input type="checkbox"/>
48	Ivory Coast	<input type="checkbox"/>
49	Japan	<input type="checkbox"/>
50	Jersey	<input type="checkbox"/>
51	Jordan	<input type="checkbox"/>
52	Kazakhstan	<input type="checkbox"/>
53	Kenya	<input type="checkbox"/>
54	Kuwait	<input type="checkbox"/>
55	Latvia	<input type="checkbox"/>
56	Lebanon	<input type="checkbox"/>
57	Liechtenstein	<input type="checkbox"/>
58	Lithuania	<input type="checkbox"/>
59	Luxemburg	<input type="checkbox"/>
60	Malaysia	<input type="checkbox"/>
61	Malta	<input type="checkbox"/>
62	Mauritius	<input type="checkbox"/>
63	Mexico	<input type="checkbox"/>
64	Monaco	<input type="checkbox"/>
65	Mongolia	<input type="checkbox"/>
66	Montenegro	<input type="checkbox"/>
67	Morocco	<input type="checkbox"/>
68	Netherlands	<input type="checkbox"/>
69	New Caledonia	<input type="checkbox"/>
70	New Zealand	<input type="checkbox"/>
71	Nigeria	<input type="checkbox"/>
72	Norway	<input type="checkbox"/>
73	Oman	<input type="checkbox"/>
74	Pakistan	<input type="checkbox"/>
75	Panama	<input type="checkbox"/>
76	Paraguay	<input type="checkbox"/>
77	Peru	<input type="checkbox"/>
78	Philippines	<input type="checkbox"/>
79	Poland	<input type="checkbox"/>
80	Portugal	<input type="checkbox"/>
81	Qatar	<input type="checkbox"/>
82	Rumania	<input type="checkbox"/>
83	Russia	<input type="checkbox"/>
84	Saudi Arabia	<input type="checkbox"/>
85	Serbia	<input type="checkbox"/>
86	Singapore	<input type="checkbox"/>
87	Slovakia	<input type="checkbox"/>
88	Slovenia	<input type="checkbox"/>
89	South Africa	<input type="checkbox"/>
90	South Korea	<input type="checkbox"/>
91	Spain	<input type="checkbox"/>
92	Sweden	<input type="checkbox"/>
93	Taiwan	<input type="checkbox"/>
94	Tanzania	<input type="checkbox"/>

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	Country	Order (please tick)
95	Thailand	<input type="checkbox"/>
96	Turkey	<input type="checkbox"/>
97	UAE	<input type="checkbox"/>
98	Uganda	<input type="checkbox"/>
99	UK	<input type="checkbox"/>
100	Ukraine	<input type="checkbox"/>
102	Uruguay	<input type="checkbox"/>
103	USA (with cross-border license)	<input type="checkbox"/>
104	Venezuela	<input type="checkbox"/>
PRICE IN CHF IN THE 1 ST YEAR (+VAT)		
PRICE IN CHF IN THE FOLLOWING YEARS (+VAT)		

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III. Confirmation

We hereby declare that we have taken note and accept the general conditions outlined in Chapter I above. We confirm that we want to acquire the Country Manuals EAM of the Provider according to the conditions set out in Chapter II. With the signature and return of this agreement resp. this confirmation we accept the offer of the Provider whereby the contract is concluded under the conditions mentioned herein between the Provider and the EAM-member.

Signature of authorised signatories of the EAM-member (contracting party)

Name, Firm

Name, Firm

For questions related to this agreement please refer to VQF in a first step.

Once you have filled out and signed this document please return it to VQF (General-Guisan-Strasse 6, 6300 Zug), who collects all incoming documents and forwards them to the Provider. Following that you will receive an invoice from the Provider. As soon as the Provider has received your payment, the access to the Country Manuals EAM is being granted.