



TERMS AND CONDITIONS

PRIVATELY MANAGED

ACCOUNTS June 1, 2023

HOW TO COMMUNICATE WITH GREEN LOCK

- All questions and communication, including notice of deposit or withdrawal, request for placement of a self-directed investment or request for current cash balance in custodial account, should be sent to invest@greenlockcapital.net

CASH DEPOSITS AND WITHDRAWALS

- **U.S. Dollars.** Advisor accepts deposits from PMA Clients in the form of cash only (U.S. Dollars), unless otherwise agreed in writing in advance of deposit of other fiat currency or asset types.
- **Notice of Deposit.** Advisor encourages Clients to notify Advisor of each deposit Client makes in Client's Advisory Account to facilitate timely investment of Client's funds and any adjustments that may be appropriate to Client's Investment Policy Statement. The Advisor monitors custodial account activity and is authorized to invest available cash unless otherwise notified by Client; however, the Advisor shall not be responsible for delayed investment activity for deposits made without notice to the Advisor, deposits that are too small to meet applicable offering minimums, or deposits for which Advisor has requested and not received investment guidance from Client.
- **Notice of Withdrawal.** Client agrees to provide Advisor at least 10 business days' notice prior to each withdrawal Client pulls from Client's Advisory Account. This notice period is required to insure that Advisor has not committed the funds to an investment agreement and to permit Advisor to properly allocate investment opportunities among PMA clients. Advisor will provide all reasonable efforts to accommodate less notice of Client's liquidity needs. In some cases, funds may have been committed prior to Client's notice and may not be contractually capable of rescission.
- **Minimum Account Size.** Clients must deposit a minimum of US \$25,000 to open an Advisory Account. Clients must then maintain the account minimum through initial deployment, taking into account cash balances and Investments (at cost). The Advisor may change or waive the minimum account size at any time in its discretion.
- **Funding of Investments.** If Client directs the Advisor to invest Assets (see "Green Lock Marketplace"), Client agrees to fund its Advisory Account to the extent necessary to insure the Advisory Account has sufficient available cash to fund the investment by the due date for funding of such purchase.

INVESTMENT STRATEGY & INSTRUCTIONS

- **Initial IPS.** Clients must initially provide the Advisor information about their investment objectives and financial situations, including any short and long-term capital needs and financial goals, their risk tolerance, and their investment preferences through their Investor Questionnaire, as well as any reasonable restrictions the Client wants to place on trading in its account. The Advisor uses the information provided by the Client to acquire an understanding of the Client's overall financial position and financial goals. The Advisor will then design an investment strategy for the Client, including any investment restrictions, based on one or more models designed by the Advisor. Clients can accept, reject, or modify the initial strategy proposed by the Advisor. No investments will be made for Client's Advisory Account until Client has reviewed and approved the Investment Policy Statement.
- **Investment Allocations.** During the initial deployment of assets, the Advisor will seek to allocate assets across investments in a manner that will result in the desired strategy. Once funds are deployed, Clients are generally unable to make changes to their deployed allocations, due to the illiquid nature of the investments. The Client's Advisory Account may be inconsistent with the Client's Investment Policy Statement in situations such as the following: The Client moves assets into or out of its Advisory Account, an investment terminates, the Client self-directs an investment, or the Advisor purchases or seeks additional assets for the Client. The Advisor will seek to bring the portfolio into compliance with the IPS, although rebalancing is necessarily limited to availability of cash in the Advisory Account due to the illiquid nature of the portfolio investments.
- **Other Investments.** The Advisor does not have knowledge of Client's investments outside of the Advisory Account and therefore cannot be responsible for management or diversification of a Client's total portfolio. Throughout the term of the Advisory Agreement, Client agrees not to execute any transactions in the Advisory Account other than deposits and withdrawals. Any Assets purchased by the Client other than pursuant to the Advisory Agreement are subject to acceptance by the Advisor in the Advisory Account, in its sole discretion.
- **Green Lock Marketplace.** Clients may instruct the Advisor to invest Assets in a specific investment offering posted on the Green Lock Marketplace. The Advisor will complete the investment on the Client's behalf in the Advisory Account. Clients also may self-execute investments on the Green Lock Marketplace through a different financial account and without use of any proprietary investment advice from the Advisor. Clients may not self-execute investments in their custodial Advisory Account or use the Advisor's proprietary investment advice to execute investments through a different account. Clients who wish to supplement their Advisory Account investment strategy through additional investments on the Green Lock Marketplace are strongly encouraged to make their investments through their Advisory Account by giving the Advisor instructions and funding the additional investment. Client's use of the Green Lock website and Marketplace, and any investing activity or other services used by Client other than investing through their Advisory Account are governed by Green Locks Terms of Use and other policies and agreements.

- **Reversals; Cancellations.** The Advisor reserves the right to refuse to process, or to cancel or reverse at any time, any investment, for example: (a) if the Advisor suspects the transaction involves (or has a high risk of involvement in) money laundering, terrorist financing, fraud, or any other type of financial crime; (b) in response to a subpoena, court order, or other government order; or (c) if the Advisor reasonably suspects that the transaction is erroneous or related to prohibited business activities. In such instances, the Advisor may reverse the transaction and is under no obligation to allow the Client to reinstate a transaction on the same terms as the canceled transaction.

RISK FACTORS

The investments made by and for PMA Clients involve a high degree of risk and should only be made by investors capable of evaluating and bearing the risks of ownership of private real estate investments (“GL Projects”). There can be no assurance that an individual investment will achieve its investment objectives, and Client must be prepared to bear capital losses that might result from investing, including the possibility of complete loss of capital invested.

RISK RELATED TO COMMERCIAL REAL ESTATE INVESTMENTS

Real Estate Risks Generally. Investments will be subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to:

- General and local economic conditions and negative developments in the business economy, the supply and demand for properties, and the financial resources of tenants;
- Changes in building, environmental, zoning, and other laws;
- Changes in real property tax rates;
- Changes in interest rates and the availability of mortgage funds, which may render the purchase, sale, or refinancing of properties difficult or impracticable;
- Environmental cleanup costs and other liabilities from hazardous waste, mold, or indoor air pollution;
- Uninsured casualties, acts of God (such as earthquakes, tsunamis, hurricanes, wind storms, floods), epidemics, war, terrorism, nuclear accidents, labor disputes, riots, and other factors that are beyond the control of real estate sponsors (“Sponsors”);
- Property damage and business interruptions that may not be insurable, or may not be insurable at reasonable cost to the full extent needed to protect the real estate or its revenue-generating capacity;
- Development, redevelopment, and construction delays and cost overruns.

Unsuccessful Real Estate Investments May Result in Poor Returns. Real estate investments entail risks such as, without limitation, the risk of not correctly anticipating conditions or trends in the real estate market or miscalculating a Sponsor’s ability to adequately complete a project, and therefore not being able to generate profit from the real estate investments.

Real Estate Valuation Is Inherently Inexact. Real estate valuation is an inherently inexact process and depends on numerous factors, all of which are subject to change. The property valuation models and methods may be deficient and may increase the risk of default.

Returns and Loss Rates on Underlying Investments May Be Uncertain. Private real estate investment projects generally do not have significant historical performance data available about returns or the rates of loss and, even if an abundance of data was available, historical returns are not necessarily an accurate indicator or predictor of future performance. GL Projects may lose value at a faster rate than anticipated. The Advisor cannot predict what the long-term rates of return or loss will be on any of the GL Projects, which could inGLase or deGLase as a result of factors beyond the Advisor's or Sponsors' control and beyond the control of any lender, borrower or other person involved in the performance of an GL Project, including prevailing interest rates, the rate of unemployment, the level of consumer confidence, decline in property values, degradation of specific properties, the value of the U.S. dollar, energy prices, changes in consumer spending or sentiment, the number of personal bankruptcies, disruptions in the GLdit markets and other factors.

Non-Diversified Investments. Investments in real estate, and any investments with the Advisor, are not diversified investments, and they may be more volatile than other investments. Unlike other asset management programs that may invest in diversified assets, our investment strategy is concentrated in a single asset class: GL Projects. This concentration maximizes the degree of the Client's exposure to a variety of market risks associated with GL. By concentrating its investment strategy solely in GL, any losses suffered as a result of a deGLase in the value of GL, can be expected to reduce the value of investments in your Advisory Account.

Risk of Loss. All investing and trading activities risk the loss of capital, including the total loss of investment. While the Advisor will attempt to moderate these risks, there can be no assurance that a Client's investment activity will be successful, or that investors will not suffer significant losses. No guarantee or representation is made that a Client's investment objectives will be achieved. The PMA Program is suitable only for investors of adequate financial means. If an investor cannot afford to lose the entire amount of such investor's investment in the Advisory Account, the investor should not register as a Client and invest.

Real Estate Investments are Risky. Investments through the PMA Program are subject to risks generally attributable to the ownership of real estate investments. These include changes in global, national, regional or local economic, demographic or capital market conditions; current and future adverse national real estate trends, including inGLasing vacancy rates, which may negatively impact resale value, declining rental rates and general deterioration of market conditions; changes in supply of or demand for properties in a given market or metropolitan area that result in changes in market rental rates or occupancy levels; inGLased competition for real property assets; bankruptcies, financial difficulties or lease defaults by borrowers and/or tenants; changes in interest rates and availability of financing; potential misconduct by third-parties, including, but not limited to, borrowers, tenants, lenders, vendors, and service providers; and changes in government rules, regulations and fiscal policies, including changes in tax, real estate, environmental and zoning laws. All of these factors are beyond the Advisor's and the Sponsors' control. Any changes in these factors may adversely affect the returns on the Client's investment.

General Economic and Market Conditions. The success of a Client's activities will be affected by general economic risks such as interest rates, availability of GLdit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of asset prices and the liquidity of investment assets. Volatility or lack of liquidity could impair an investment's profitability or result in losses.

Various Tax Risks. Many of the GL Projects are organized as partnerships or limited liability companies. These entities can have complex tax provisions relating to the treatment of income, gain, losses, and other allocations, as well as the need to avoid publicly-traded partnership status. Also, the positions taken by a Sponsor could be subject to challenge by the Internal Revenue Service. To the extent an investor is either a tax-exempt or a foreign investor, additional special tax considerations may apply such as the need or desire to minimize unrelated business taxable income (“UBTI”), to make withholding for taxes due under the Foreign Investments in Real Property Tax Act (“FIRPTA”), and to comply with the reporting and withholding obligations imposed by the Foreign Account Tax Compliance Act (“FATCA”). These tax considerations are in addition to transfer tax and federal, state, and local income tax considerations, and all tax regulations are subject to change. At a minimum, investors should be prepared to include K-1 statements and certain required filings in other states as part of their tax preparation process. Only Clients who are prepared and able to deal with the tax implications of private placements should invest. Clients are strongly encouraged to consult with their tax Advisors regarding their investments made through the PMA program.

No Assurance of Investment Return. The Advisor’s task of identifying and evaluating investment opportunities, managing such investments, and realizing a positive return for Clients is difficult. There is no assurance that any Client will be able to invest its capital on attractive terms or continue to generate positive returns or avoid losses over the long term. In addition, the availability of investment opportunities generally will be subject to market conditions. Therefore, identification of attractive investment opportunities suitable for a Client as determined by its IPS is difficult and involves a high degree of uncertainty.

Illiquid and Long-Term Investments. Once Client funds are invested through its Advisory Account, Clients are generally unable to make any changes or withdrawals. Although investments by Advisory Accounts may generate current income, the return of capital and the realization of gains to investors, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Further, investment Sponsors determine solely and completely when and if a disposition or refinancing of a property will occur, subjected to the limitations of the offering documents for each deal. While an investment may be realized at any time, usually at the discretion of the Sponsor, it is not generally expected that this will occur for several years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Client may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Transfer Restrictions and Fees. Client’s wishing to transfer their Assets, whether through sale, gift, or otherwise, generally will have to obtain approval of the Sponsor to complete the transaction, and some transactions may be prohibited. The Sponsor and/or Advisor may charge fees in connection with such transfer.

Passive Investments. Green Lock Advisors invests in passive GL Projects and funds. As passive investors, Clients generally have no control over the day-to-day operations of the assets or investment entity and limited rights to protect themselves if they are dissatisfied with the manner in which the asset is being operated. Passive investors are highly dependent on the management abilities of the Sponsors, and as investors in the Projects or Funds, Clients will be highly dependent on the investing skills and management abilities of the Advisor to achieve success.

Accuracy of Information. Sponsors supply a variety of information regarding the purpose of funding a GL Project through an offering of GL interests on the Green Lock Marketplace, including [estimated and actual costs, financial projects, and property titles]. Green Lock Advisors does not verify the majority of this information, which may be incomplete, inaccurate or intentionally false. Sponsors may misrepresent their intentions for the use of Project proceeds.

Risk of Default and No Security Interest. If a Sponsor's Project fails or defaults for any reason, the investors, including Clients of the GL interests corresponding to that Project will no longer or will not receive any returns on their investment. The investors, including Clients, will not be able to pursue collection or judgment against the Sponsor or its affiliates. The GL interests are not secured, guaranteed, or insured by any collateral, including any of the underlying real estate assets that were bought by the proceeds of the Project offering, or by the Advisors and its affiliates or any third-party.

Business Disruption Due to PandemiGL. The success of the Clients and their investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external GLdit markets, equity markets, and other economic systems which the Clients may depend upon to achieve its objectives may have a significant negative impact on the Clients' operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Clients to be managed successfully. The spread of COVID-19 in 2020 has shown such an ability to result in a broad-based economic decline and significant market volatility and continues to present material uncertainty and risk with respect to the Clients' performance and financial results. Aside from the broad effects on the economy, the pandemic may also have specific implications for the Green Lock Advisors' operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Depending on the length and severity of the pandemic, The Advisor is prepared to spend the necessary time and attention addressing implications from the pandemic, including minimizing its impact on Advisors, the Clients, or specific investments.

Cybersecurity. The Advisors and its affiliates are subject to operational risks through breaches in cybersecurity. These breaches may include intentional or unintentional events, such as hacking, malicious software, breach of a third-party service provider's systems, or misdirected email. Breaches may cause the loss of proprietary information, data corruption, lost operational capacity, or loss of Client information, among other things. Although the Advisor seeks to reduce these risks through management systems, there is no guarantee that Advisor's efforts will succeed.

Conflict of Interest: Other Greenlock Capital Services and Fees. Green Capital, Inc., the parent company of Green Lock Capital, and Green Lock Capital, LLC, a wholly owned subsidiary of Green Capital, Inc., provide services to Sponsors and investors in connection with Client's and other investors' investment activity. Green Capital inc. and Green Lock Capital, LLC receive fees in connection with those services.

Conflict of Interest: Brokerage Services. Green Back Capital, LLC is a registered broker/dealer and member of DIFC. Green Capital, LLC provides securities brokerage services and receives brokerage commissions in connection with certain investments, including investment opportunities that are available to Advisor's Clients.

Conflict of Interest: Allocation of Investment Opportunities. The Advisor and/or its affiliates may, from time to time, be presented with investment opportunities that would satisfy the investment objective of one or more Client(s), as well as clients of Advisor's affiliates. The Advisor may give advice and take action in the performance of their duties to certain Clients that could differ from the timing and nature of action taken with respect to other Clients. To the extent that the Advisor or its affiliates acquire or recommend investments for one or more Clients, The Advisor and its affiliates are under no obligation to transact in such investments for any other Clients. Clients will generally not have any rights of first refusal, co-investment or other rights in respect of the investments and other acquisitions or dispositions made by the Advisor or its affiliates, including the funds that the Advisor manages, for any other client, or in any fees, profits or other income earned or otherwise derived from them. The Advisory Agreement between the Advisor and its Clients does not impose any specific obligations or requirements concerning the allocation of investment opportunities to its Clients, or any restrictions on the nature or timing of investments among its Clients and those of its affiliates. Such parties are not required to accord exclusivity or priority to Clients in the event of limited investment opportunities. However, the Advisor and its affiliates operate according to a global allocation policy which aims to allocate such opportunities in a fair and reasonable manner.

Custodial Account. The Advisor, has entered into an arrangement with Emirates Investment Bank, an unaffiliated FDIC insured bank, to serve as custodian for each Advisory Account. The custodian is exposed to corporate and cyber security risks.

Advisory Fees. The Advisor charges its Client Advisory Fees for the PMA program. These fees are in addition to any fees that Clients may pay a Sponsor based on investments in that Sponsor's Project(s). That means that Clients in the program may or will pay higher fees than if the Clients invested in the same opportunities as outside the PMA program.

Advisory Accounts May Not Achieve Results Similar to Past Performance. There can be no assurance that returns for a Client will ultimately equal or exceed the level of returns that Clients have achieved in the past or that it will achieve the individual or collective performance of previous investment opportunities. Historical performance does not indicate future performance or return.

Risk of Limited Number of Investments. Through the PMA program, Clients may participate in a limited number of investments and, consequently, the aggregate return of a Client may be substantially adversely affected by the unfavorable performance of a single or a few portfolio investments.

Securities Act Risk. The offerings of GL Securities have not been registered under the UAE Civil code Federal law No.5 of 1985 (the "Securities Act") or the securities laws of any U.S. state or other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or unless an exemption from registration is available. It is not contemplated that registration of the offer of the GL Securities under the Securities Act will ever be effected. In addition, because the Sponsors will not register offerings of the GL Securities under the Securities Act or any similar laws, investors will not receive the benefit of protection under the provisions of the Securities Act.

ELIGIBLE INVESTORS AND FUNDS

The Advisor takes anti-money laundering and other regulations seriously. Client represents and warrants at all times that the following are true, and agrees to provide such information as may be required from time to time to satisfy the compliance programs of the Advisor, Custodian, or other service provider supporting the transactions and administration of the Client's Advisory Account.

- Amounts contributed by the Client to the Advisory Account were not and are not directly or indirectly derived from activities that may contravene U.A.E Federal law, Sharia or international laws and regulations, including, without limitation, anti-money laundering ("AML") laws and regulations, such as the Federal DeGLe-Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations (the "AML-CFT Law" or "the Law") and implementing regulation, Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of DeGLe Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations (the "AML-CFT Decision" or "the Cabinet Decision").and the laws, regulations and Executive Orders administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury ("OFAC Sanctions Programs") (collectively, "AML/OFAC Laws").
- The Client represents and warrants that the funds for the Client's investment were not directly or indirectly derived from illegal activities, including any activities that would violate U.S. federal or state laws or any laws and regulations of other countries;
- The Client further represents and warrants to the Advisor that the proceeds from the Advisory Account will not be used to finance any activities that may contravene any applicable laws and regulations, including AML/OFAC Laws;
- The Client acknowledges that U.A.E federal law, regulations and executive orders administered by OFAC may prohibit the Advisor or its affiliates from, among other things, engaging in transactions with, and providing services to, persons on the list of specially designated nationals and blocked persons and persons, foreign countries and territories that are the subject of U.S. sanctions administered by OFAC (collectively, the "OFAC Maintained Sanctions");
- The Client acknowledges that the Advisor prohibits the investment of funds by any persons or entities that are (I) the subject of OFAC Maintained Sanctions, (II) owned or controlled by any individual or entity that is the subject of OFAC Maintained Sanctions, (III) acting, directly or indirectly, in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, or on behalf of persons or entities subject to an OFAC Maintained Sanction, (IV) acting, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Advisor, after being specifically notified by the Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (V) acting, directly or indirectly, for a foreign shell bank (such persons or entities in clauses (I)–(V) are collectively referred to as "Prohibited Persons");
- The Client represents and warrants that he, she or it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person;
- The Client acknowledges and agrees that the Advisor, in complying with anti-money laundering statutes, regulations and goals, may file suspicious activity reports ("SARs") or any other information with governmental and law enforcement agencies that identify transactions and activities that such Advisor or their agents reasonably determine to be suspicious, or is otherwise required by law, and hereby absolves and holds harmless such persons or entities for such actions and disclosures;
- The Client acknowledges that the Advisor is prohibited by law from disclosing to third parties, including the Client, any filing or the substance of any SARs;

- The Client acknowledges that the Advisor may review Client account activity at any time should the Advisor reasonably believe a risk assessment is warranted, and that such review may require the Client to furnish the Advisor with additional identification or financial documents; such reviews may occur following Advisor identification of potential illicit Client account activity or inquiries by law enforcement, including National Security Letters which are administrative subpoenas issued by the UAE government for national security purposes;
- None of (I) the Client, (II) any person or entity controlling, controlled by or under common control with the Client, (III) any person or entity having a beneficial interest in the Client or (IV) any person or entity for whom the Client is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with the Advisory Account, is a person or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Client is doing business, including the list of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time, or a person or entity with whom a UAE person is prohibited from dealing under the laws or regulations of the United Arab Emirates, including the OFAC Sanctions Programs;
- None of (I) the Client, (II) any person or entity controlling, controlled by or under common control with the Client, (III) any person or entity having a beneficial interest in the Client or (IV) any person or entity for whom the Client is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with the Advisory Account, has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money-laundering concerns, or any person or entity that resides or has a place of business in, or is organized under the laws of, a country or territory that has been designated by the Financial Action Task Force on Money Laundering (“FATF”) as being a non-cooperative jurisdiction (any such country or territory, a “Non-Cooperative Jurisdiction”);
- None of (I) the Client, (II) any person or entity controlling, controlled by or under common control with the Client, (III) any person or entity having a beneficial interest in the Client or (IV) any person or entity for whom the Client is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with the Advisory Account, is a current or former “senior foreign political figure” or “politically exposed person,” or an immediate family member or close associate of such an individual;
- The Client represents and warrants that it is not a “prohibited foreign shell bank,” nor does it receive deposits from, make payments on behalf of, or handle other financial transactions related to “prohibited foreign shell banks”; and
- The Client (I) acknowledges that the Advisor may require further identification or documentation of the Client in order to comply with applicable laws and regulations, including AML/OFAC Laws, and (II) agrees to provide promptly such further identification or documentation upon request by the Advisor;
- The Client understands that the representations, warranties, agreements, undertakings and acknowledgments made by the Client in this Advisory Agreement will be relied upon by the Advisor for its compliance with various securities and other laws;

- The Client certifies that either (A) the Client is not required to be registered as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor or leveraged transaction merchant and that the Client is not an investment pool required to be operated by a registered commodity pool operator or (B) if the Client is required to be registered as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor or leveraged transaction merchant or is an investment pool required to be operated by a registered commodity pool operator, the Client is in compliance with such requirements.

VOTING RIGHTS AND OTHER PROCEEDINGS

- The Client retains the same right to exercise any voting rights associated with a security in its Advisory Account as any other direct holder of the security. Unless otherwise specified, the Advisor will not accept any authority to exercise any rights associated with a security. The obligation to vote proxies or delegate the authority to vote proxies for these assets at all times rests with the Client. Client is in no way precluded from contacting Advisor for advice or information about a particular vote. However, Advisor will not be deemed to have voting authority as a result of providing such advice to the Client. Should Advisor inadvertently receive proxy information for a security held in Client's Advisory Account, Advisor will immediately forward such information to Client, as described above, but Advisor will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Advisor will make a good faith and reasonable attempt to forward proxy information inadvertently received by Advisor on Client's behalf to Client's address of record. Advisor will not take any action with regard to any other matters for which shareholder action is required or solicited with respect to securities held in the Advisory Account.
- Participation in all other shareholder/member actions, such as lawsuits and actions taken with regard to bankruptcies or reorganizations, will be Client's responsibility.