

Investment Advisory Agreement

Date: Zurich, 12 June 2020

between

Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36

P.O. Box, 8010 Zurich

Switzerland

hereafter „**BJB**“

and

NPB New Private Bank Ltd

Limmatquai 1

8024 Zurich

Switzerland

hereafter „**the Advisor**“

whereas

- BJB will issue - out of its head office in Zurich or out of its Guernsey Branch, as the case may be - the Actively Managed Certificates as defined in Appendix 1 (the “Certificates”), the performance of which will be linked to the performance of a basket (the “Basket”) with hypothetical components selected from the Investment Universe referred to in Appendix 1. There is no obligation of BJB or the Advisor or any other party to purchase and/or hold any constituents contained in the Basket and there is no obligation to actually purchase and/or hold a portfolio of assets to which any person is entitled or in which any person has any ownership interest.

- The Certificates will be placed, offered and/or distributed by the Advisor to clients, prospects or investors (“Endinvestors”) who fulfill certain criteria to be determined by the Advisor.
- BJB wishes to appoint the Advisor as sole advisor in respect of the composition and rebalancing of the Basket.

Therefore, the parties agree as follows:

1. Appointment

BJB hereby appoints the Advisor as advisor for the Certificates for the period and on the terms set forth in this Agreement. The Advisor accepts such appointment and agrees to provide the services herein set forth for the compensation herein agreed.

2. Main Duties

The Advisor herewith agrees to:

a) Create the Basket by selecting its initial hypothetical constituents and the weightings of such constituents; and

b) Actively manage the Basket, i.e. changing the weightings of its constituents, selecting new hypothetical constituents, removing existing hypothetical constituents and monitoring its investment strategy on a continuous basis (“**Rebalancing**”),

all of a) and b) at its absolute discretion, provided, however, always in accordance with and limited by the investment regulations/restrictions contained in (i) the annexed Term Sheet (Exhibit 1) and (ii) the terms set forth herein. The number of Rebalancing events shall be strictly limited to no more than the “Maximum Numbers of Rebalancings” as specified in Appendix 1.

The Advisor will provide a description of the investment strategy and of the risk factors relating to the investment strategy, the Basket and the Advisor’s role in relation to the Certificates that an Endinvestor should take into account when investing in the Certificates. Such description shall be in form and substance suitable for inclusion in a term sheet and/or simplified prospectus for the Certificates and has to be delivered to BJB together with the information as per Appendix 1 and/or upon request by BJB.

The Advisor herewith acknowledges and agrees that BJB is entitled to refrain from issuing any Certificate at its sole discretion if a minimum size of subscriptions as specified in Appendix 1 is not reached.

3. Overall Duties with regard to the Activities of the Advisor and especially the distribution of the Certificates

The Advisor shall carry out his activities in compliance with the applicable laws, rules and regulations and codes of conduct. The Advisor shall diligently inform himself as to which laws, rules and regulations and codes of conduct are applicable to his activity and shall comply with them at all times. In particular, he shall comply with the local laws, rules and regulations applicable at his domicile as well as with the laws, rules and regulations applicable to foreign or cross-border activity, especially – but not limited - with regard to the distribution of the Certificates.

The Advisor acknowledges and agrees that the Certificates are not and will not be registered with any relevant regulatory body and may not be publically offered (exception made for Switzerland). The Advisor shall not act in a way that would lead to a duty of registration of or a duty to prepare any offering document for the Certificates.

4. Right of Objection by BJB

BJB has the right to reject constituents selected by the Advisor should any situation whatsoever arise whereby BJB (a) due to applicable laws, rules, regulations and internal or external restrictions is not permitted to buy, hold or sell the envisaged constituents or (b) due to technical constraints cannot execute the Advisor's instructions or (c) due to any other reasons is unable to hedge its position as Issuer of the Certificates.

5. Communication Process

Each Rebalancing requires written notice of the Advisor by e-mail to BJB from an authorised person specified in Appendix 2.

Such notice shall contain all necessary details of the Rebalancing, including the date as of which the Rebalancing shall become effective. Such notice (i) must be received by BJB as

soon as practical prior to the effective date of the respective Rebalancing and (ii) is subject to confirmation (by e-mail) by BJB. The Advisor is obliged to contact BJB should his written notice not be confirmed within 1 hour. Absent any objection and upon confirmation by BJB, BJB will use its best effort to implement the Rebalancing as soon as practical.

Rebalancing notices must be submitted within the Trading Hours as defined in Appendix 1 to the following e-mail address: "AMC@juliusbaer.com".

BJB shall communicate any rejections of potential new constituents of the Basket or any other objections against any Rebalancing without undue delay prior to the effective date of the Rebalancing.

6. Compensation

For the administration of the Certificates BJB charges a fee ("Administration Fee") as specified in Appendix 1. Such Administration Fee will be embedded in the terms and conditions of the Certificates and shall be considered in the price/value of the Certificates. Furthermore, the Issuer charges a fee ("Transaction Costs") as specified in Appendix 1 on every transaction. For the services rendered by the Advisor under this Agreement, BJB will pay the Advisor a fee ("Advisory Fee") calculated on a regular basis as defined in Appendix 1 for as long as the Advisor acts as advisor for relevant Certificate. If the Advisor is domiciled in Switzerland or Liechtenstein and liable to Swiss value-added tax (VAT), the rate of the advisory fee paid to the advisor will include VAT. The Advisor is required to communicate his VAT registration number to the Bank. The advisory fee will be paid out inclusive of Swiss VAT.

A Performance Fee will be charged as specified in Appendix 1 and subject to the conditions therein, which fees will be deducted from the price/value of the Certificates on such date(s) as specified in Appendix 1.

The Advisor warrants that according to applicable laws, rules and regulations and his relationship with the Endinvestors he is allowed to receive and retain, as the case may be, the Advisory Fee and the Performance Fee.

It is the responsibility of the Advisor to disclose and inform the Endinvestors of its role with respect to the Certificates, including in particular the payment of the Advisory Fee and the Performance Fee. The Advisor shall ensure the correct treatment of such fee vis-à-vis the Endinvestors, especially – if applicable – his duties with regard to the disclosure and the

Endinvestor's consent to the retention of the fee. Upon request by Endinvestors, BJB shall have the right to provide them directly with information on any fees and commission paid in relation to the Certificates.

The Advisor is obliged to disclose to BJB and the Endinvestors all fees he potentially receives directly or indirectly from issuers of the constituents of the Basket and warrants that according to applicable law, rules and regulations and his relationship with the Endinvestors, he is allowed to receive and retain, as the case may be, such fees.

7. Expenses

All expenses and charges in connection with the implementation (i.e. constitution and Rebalancing of Basket) of the Advisor's strategy (e.g. brokerage fees, sales taxes, other fees etc.) and in connection with the respective adjustment of BJB's hedging transactions in relation to the Certificates will be charged to the Certificates. All expenses and charges shall be considered in the price/value of the Certificates.

8. Term

This Agreement shall be valid as long as any Certificates remain outstanding. It may be terminated by the Advisor by not less than 35 days' written notice and by BJB by not less than 35 days' written notice each delivered or mailed by registered mail prior to the end of each calendar month. Each party may terminate this Agreement immediately if it determines that a fundamental breach by the other party of any of its obligations under this Agreement has occurred.

9. Undertakings of the Advisor

a) The Advisor undertakes to refrain from all actions or omissions which the Endinvestors or any other party may interpret in a sense (i) that the Advisor is acting on behalf of or (ii) as an affiliate of BJB, or that his actions are otherwise attributed to the BJB.

b) The Advisor undertakes to (i) disclose to and inform and (ii) draw attention to the fact prior to the conclusion of a sale of Certificates all Endinvestors or other third parties to whom the product is offered or sold, that the contacting and advising by the Advisor in connection

with the Certificates is carried out solely and exclusively by the Advisor and that the Advisor is not acting on behalf of BJB in any respect whatsoever.

10. Responsibility

Both the Advisor and BJB assume no responsibility to each other for the economic success or lack of success of an investment in the Certificates or the performance of the Basket.

Possible objections made by BJB in connection with the selection of the Basket constituents are not considered investment advice and BJB assumes no responsibility to the Advisor for the economic consequences of such objections.

BJB shall accept no responsibility or liability in respect of any Rebalancing and any investment decisions made by the Advisor and shall be under no obligation to monitor transactions carried out by the Advisor. Furthermore BJB shall not be bound by any arrangements or agreements between the Advisor and the Endinvestors.

11. Indemnification

Each of the parties shall be liable for any damage caused by it to the other party as a result of a breach of its responsibilities, duties, and obligations under this Agreement and applicable laws, rules and regulations, whether by wilful default or negligence.

BJB shall not be liable for any losses, costs or any other damages whatsoever arising to Endinvestors as a result of the Advisor's investment decisions. The Advisor undertakes to indemnify and hold harmless BJB from any claims, if any, made by the Endinvestors in this context.

12. Intellectual Property Rights

The Advisor acknowledges the intellectual property rights of BJB and the Julius Baer Group Ltd. relating to the brand "Julius Baer" ("Julius Bär") and the Julius Baer logo. He confirms not to use this brand or logo without explicit and written permission by its owner and not to refer to any company of the Julius Baer Group Ltd. (e.g. on a web-page, in marketing material, presentations etc.) and shall only use marketing material prepared or approved by BJB.

13. Additional Representations

Each party represents that it is not relying on any communication (written or oral) of the other party as advice or as a recommendation to enter into this Agreement and it is capable of assessing the merits and understands the risks of this Agreement.

The Advisor represents to act diligently and in the best interest of the Endinvestors when making Rebalancings and to take appropriate measures to either prevent conflicts of interest between itself and the Endinvestors or to ensure that such conflicts of interest are not detrimental to the Endinvestor's interests and to disclose such conflicts to the Endinvestor and BJB.

By virtue of the applicable laws, rules and regulations and professional codes of conduct and their responsibility to clients, financial services providers are required to inform clients on the risks inherent in transactions involving increased risk or to inform clients with complex risk profiles on the specific risk factors involved. In connection with such services BJB explicitly draws the Advisor's attention to his duty to disclose risks according to the applicable laws, rules and regulations and professional codes of conduct.

14. Notices

Notwithstanding the procedure specified for Rebalancings, all notices, requests, instructions or other documents must be delivered to the address as in Appendix 2.

15. Assignment

Neither party may assign any of its rights, obligations or responsibilities under this Agreement without the prior written consent of the other.

16. Governing Law and Jurisdiction

This Agreement shall be construed and governed in all respect by Swiss law. The Advisor and BJB submit to the exclusive jurisdiction of the ordinary courts of the Canton of Zurich, venue being Zurich 1, and waive any objection to proceedings in such courts.

17. Severability

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions constrained herein shall not in any way be affected or impaired thereby.

NPB New Private Bank Ltd

Date Zürich, 12 June 2020

Name

Title

Signature 1

Name

Title

Signature 2

Bank Julius Baer & Co. Ltd.

Date Zurich, 12 June 2020

Name

Title

Signature 1

Name

Title

Signature 2

Exhibit

Exhibit 1 Key Information

Appendix 1:**Product Details**

Actively Managed Certificate Name	Actively Managed Certificate on the GP New Recovery Bond Index
Actively Managed Certificate ID	Swiss Sec. No. 54289052 / ISIN CH0542890527
Minimum Size of subscriptions	min 10 Mio. CHF at issue date
Minimum Components	12
Maximum Component	40 (excluding cash).
Maximum Weightings	The limits below are in percent of the total portfolio's value: • Cash: max. 50% • Minimum weight per bond position (excluding Cash): 0.5% • Maximum weight per bond position: 5% • Maximum weight per Bloomberg Industry Sector: 30% • Maximum weight for convertible bonds: 30% • Maximum weight for non-rated bonds (non-CH): 10% • Maximum weight for non-rated bonds (CH): 70% • Maximum 25% in money market funds • Only CHF and EUR denominated bonds The following credit rating agencies are considered for the issue-rating of the underlying bonds: S&P, Moody's & Fitch. The best issue-rating of the mentioned credit rating agencies will be used where available. If no issue-rating is available the bond will be classified automatically as junk bond (highest risk class).
Maximum Numbers of Rebalancings	40 per year
Maximal number of turnovers for futures and options	n/a
Trading Hours	9 am – 5.20 pm CET

Universe to be invested in

The portfolio includes money market funds, straight bonds, zero bonds, floater bonds, corporate bonds, government bonds, municipal bonds, inflation linked bonds, TIPS, convertible bonds, perpetual bonds and covered bonds. Swiss domestic bonds are allowed. The portfolio may not include any US equities, US equity-like securities and securities which might be converted into US equities.

The liquidity of potential components must be sufficient with respect to the issued volume of the Certificates. Therefore the Sponsor has the right to reject components which form part of the Investment Universe (see „Right of Objection“ below).

Besides the aforementioned assets, the Underlying may contain a cash component in the Product's currency.

This cash component may reach temporarily up to 50%. No interest is paid on this cash component. A negative interest rate may be applied due to market conditions.

The Advisor has the possibility, but not the obligation to hedge the foreign currencies (see FX Hedging Effectt). Currency risk is fully or partially hedged by holding a short position in the currency of the Underlying with full or part size of the market value of the Underlying and by holding a corresponding long position in the denomination currency of the Product. The FX hedge will be rebalanced at the Advisor's sole discretion. The investors achieve a maximum possible participation in the actual performance of the price of the respective underlying for investors, without any financial impairment were the exchange rates to decline but also without any additional opportunities for gains were the exchange rates to rise.

Advisory Fee (Advisor) (incl. VAT)	1.00% p.a. (VAT included*) of the Strategy Value
	*for Advisors domiciled in Switzerland/Liechtenstein
Advisory Fee Calculation Date	30.06.2020 (quarterly thereafter)
Advisory Fee Paying Payment Date	Advisory Fee Calculation Date + 5 business days
Advisory Fee Calculation	$AuM(t) * [\text{advisory fee} / 4]$
	In case of a short first period, the Advisory fee will be calculated on a pro-rata basis
	AuM(t): Assets under Management in the Certificate on the Advisory Fee Calculation Date
	Inter-periodic flows are not considered.
Administration Fee (Issuer)	0.40% p.a. (exclusive of VAT) of the Strategy Value
Administration Fee Calculation Date	13.07.2021; annually thereafter
Administration Fee Payment Date	Administration Fee Calculation Date + 5 business days
Transaction Costs upon Portfolio Turnover (Rebalancing Fee)	0.10%

Performance Fee

Performance Fee:	10%
Hurdle Rate:	0% p.a.
Observation Interval:	Annually (12 months)
High Watermark:	Applicable. For the first Performance Fee Record Date the High Watermark is equivalent to the Issue Price. Thereafter, if the Certificate Level is higher than the previous High Watermark and if the Advisor is entitled to a Performance Fee on the Performance Fee Record Date, the High Watermark is set to that Certificate Level before deduction of the Performance Fee Calculation Amount for the subsequent Observation Interval
Performance Fee entitlement:	A Performance Fee is paid to the Advisor if the performance of the Certificate exceeds the Hurdle Rate at the Performance Fee Record Date, subject to High Watermark.
	If $\frac{\text{Certificate Level}(t)}{\text{High Watermark}} - 1 > \text{Hurdle Rate}$, then Performance Fee applies

Performance Fee Calculation Amount*:	The Performance Fee Amount is calculated in accordance with the following formula: $\text{High Watermark} \cdot \left(\left(\frac{\text{Certificate Level (t)}}{\text{High Watermark}} - 1 \right) - \text{Hurdle Rate} \right) \cdot \text{Performance Fee}$ *The Performance Fee Calculation Amount cannot be a negative number.
Certificate Level (t):	Value of the certificate on the Performance Fee Record Date as published at end of day by the Calculation Agent (mid price).
Performance Fee Record Dates:	Initial Fixing Date + Observation Interval (recurring thereafter based on the Observation Interval) If no Certificate Level can be published on this date, the latest published Certificate Level prior to this date is applied. Inter-periodic flows are not considered.
Performance Fee Ex Dates:	One business day after the Performance Fee Record Date. The Certificate Level will drop by the Performance Fee Calculation Amount at this date.
Performance Fee Payment Dates:	Performance Fee Record Date + 5 business days The Performance Fee Calculation Amount will be deducted from the Certificate Level on each Performance Fee Ex Date and paid out on every Performance Fee Payment Date.
Secondary Market	The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Due to the composition of the Underlying and the potentially limited liquidity of its components, investors must also be aware of an increased spread risk compared to other structured products. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further, the investor may only be able to sell the Product in the secondary market at a lower price than the original purchase price. It is important to note that if the Issuer decides to repurchase from the investor or sell to the investor Products on the secondary market, it cannot guarantee to take back/sell unlimited volumes of the Product at the prices provided by the Lead Manager. Purchases of Product units on the secondary market will increase the available cash quota within the Product while diluting, in percentage terms, all other holdings. Sales of Product units on the secondary market will decrease the available cash quota within the Product while increasing, in percentage terms, all other holdings. If a situation arises where the available cash quota within the Product is insufficient to accommodate secondary market selling transactions, then the Advisor will advise the Sponsor about which holding shall be sold or reduced. If the Advisor cannot be reached in due time or doesn't provide any advice to the Sponsor, then the Sponsor has the right to reduce at its sole discretion any holding within the Product or has the right to reject to execute the secondary market selling transactions. The Issuer provides a secondary

market with weekly liquidity. Secondary market transaction orders will be collected by the Issuer until every Friday, 16:00 Zurich Time (Cut-Off). If such date does not fall on a Business Day, the Issuer shall be obliged to collect the orders on the Business Day immediately following. Sale and purchase secondary market transaction orders from the investors will be executed at Mid Price* -0.25% and Mid Price* +0.25% respectively. The new resulting cash quota will be reflected in the Product the following business day. At no time does the Issuer have an obligation to repurchase/sell Products.

*Mid Price being the sum of the value of each component contained in the Underlying at a point in time t, as determined by the Calculation Agent.

Invoice Details

Account Owner Name	NPB New Private Bank Ltd., Limmatquai 1, 8024 Zurich
Correspondent Bank Name	InCore Bank Ltd., Incore Swiss Banking Services, Wiesenstrasse 17, 8952 Schlieren
Bank Clearing Number	08799
SWIFT	INCOCHZZXXX
VAT No	CHE-109.103.776
Account IBAN CHF	CH6608799971405051001
Account IBAN EUR	CH64 0020 6206 1799 2260 N
Account IBAN USD	CH04 0020 6206 1799 2261 X
Account No	

Appendix 2:

Advisor Details

Company's name	NPB New Private Bank Ltd
Company's Street	Limmatquai 1
Company's ZIP / City	8024 Zurich
Company's country	Switzerland
Company's Phone	+41 44 265 11 88
Company's Fax	+41 44 265 11 90
Company's email	n/a

Advisor dedicated responsible & authorised person:

Name	Phone direct	Mobile	E-Mail direct
Markus Ruffner	+41 44 265 11 73	n/a	mruffner@npb-bank.ch

BJB Details:

Bank Julius Baer & Co. Ltd,
Bahnhofstrasse 36
P.O.Box, 8010 Zurich,
Switzerland

BJB dedicated responsible

Name	Phone direct	E-Mail direct
Structured Products AMC Team	+41 (0) 58 888 8181	AMC@juliusbaer.com