

## AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT as of 1 April 2019 between Eschler Global Fund SPC, an exempted company that is registered as a segregated portfolio company under the laws of the Cayman Islands (the "Fund"), for and on behalf of its Recovery Fund Segregated Portfolio ("Portfolio") and Eschler Asset Management, LLP, a U.K. limited liability partnership with its principal place of business in London (the "Investment Manager").

WHEREAS, the Fund is incorporated as an exempted company, registered as a segregated portfolio company pursuant to the Companies Law (Revised) (the "Law") of the Cayman Islands and maintains Segregated Portfolios (as defined in the Law) in order to segregate the assets and liabilities of the classes of one Segregated Portfolio from the assets and liabilities of the classes of any other Segregated Portfolios and from the general assets of the Fund.

WHEREAS, as at the date of this agreement the Fund has created the Portfolio.

WHEREAS, the Fund and the Investment Manager entered into an agreement dated 14 June, 2018, as amended pursuant to an addendum dated 17 August, 2017 (the "Previous Agreement") setting forth the terms on which the Investment Manager will perform certain services for the Fund (references herein to the Fund should be construed as being references to the Portfolio or to the Fund acting on behalf of the Portfolio, as appropriate). The parties now wish to amend and restate the Previous Agreement upon the terms set forth herein with effect from the date hereof.

WHEREAS, it is the intention of the Fund and the Investment Manager to ensure that the obligations of the Fund with regard to payment of fees and expenses to the Investment Manager and the indemnity provisions hereunder are separate liabilities referable exclusively to the Portfolio.

NOW, THEREFORE, in consideration for the mutual promises herein contained, the parties agree as follows:

### Section 1. Retention of the Investment Manager.

(a) The Investment Manager has categorized the Fund as a professional client (as defined in the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance as amended from time to time (the "FCA Rules") issued by the Financial Conduct Authority of the UK (the "FCA")) and the Investment Manager will provide its services hereunder on that basis. The Fund has the right to request the Investment Manager to categorize it as a retail client (as defined in the FCA Rules) either generally or in specific circumstances. However, it is the Investment Manager's policy not to agree to such requests from clients.

(b) The Fund hereby retains the Investment Manager and the Investment Manager hereby agrees to act as investment manager of the Fund to be responsible for the investment and reinvestment of the assets of the Fund. The Fund has furnished to the Investment Manager a copy of its Memorandum and Articles of Association ("Articles") and a copy of its Confidential Explanatory Memorandum for investors (the "Explanatory Memorandum"), and the Fund will from time to time furnish the Investment Manager with copies of any amendments thereto. Until such amendments are delivered to the Investment Manager, matters therein stated shall not be binding on the Investment Manager. All

investments of the Fund shall at all times conform to and be in accordance with the requirements imposed by (i) the provisions of the Articles as amended from time to time and delivered to the Investment Manager, and (ii) the provisions of the Explanatory Memorandum, as amended from time to time and delivered to the Investment Manager. Save as set out in the Articles and the Explanatory Memorandum, the Fund confirms that its investment objectives do not include: (i) any limits or restrictions on the length of time for which it wishes to hold any particular investment; (ii) any preferences regarding risk taking; (iii) any particular risk profile; or (iv) any particular purpose for its investment activities. Under the terms of this Agreement the Investment Manager shall provide investment management services to the Fund. The Investment Manager shall not be an employee of the Fund, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Fund except as provided for herein.

(c) Such authority of the Investment Manager includes, without limitation, the authority to (i) purchase, hold, sell, sell short, cover and otherwise deal in securities of any sort and rights therein, on margin or otherwise; (ii) write, purchase, hold, sell and otherwise deal in put and call options of any sort and any combination thereof; (iii) purchase, hold, sell and otherwise deal in commodities, commodity contracts, commodity futures, financial futures and options in respect thereof; and (iv) purchase, hold, sell and otherwise deal in currencies, forwards, swaps, partnership interests, interests in other investment companies.

#### Section 2. Compensation to the Investment Manager.

(a) For the Investment Manager's services hereunder, the Investment Manager shall levy the following management fees calculated and payable quarterly in arrears:

- (i) a 1% management fee on the Class A USD Shares of the Portfolio (except New Series Class A USD Shares);
- (ii) 0.50% per annum of the Net Asset Value of all new Series of Class A USD Shares issued between 1 October, 2017 and 31 March, 2019 ("New Series Class A USD Shares") of the first US\$10,000,000 received in subscriptions;
- (iii) 0.75% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, on the next US\$40,000,000 received in subscriptions, where the US\$10,000,000 for the New Series Class A Shares and Series has been exceeded; and
- (iv) 1% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, where subscriptions exceed US\$50,000,000; and
- (v) no management fee on the Class B Shares of the Portfolio.

(b) The Class B USD shares will be subject to a US\$5 million minimum investment and the Class B EUR shares will be subject to a €5 million minimum investment, which may be reduced in the discretion of the directors either generally or in particular case.

(c) The Investment Manager will also be entitled to receive an annual incentive fee, calculated in accordance with the following definitions and subject to the following conditions. The Incentive Fee for any fiscal year is an amount payable by the Portfolio equal to:

- (i) 15% with respect to the Class A shares (except New Series Class A USD Shares) of the amount by which the net profits, if any, earned during the current year with respect to each Series outstanding as of the close of the fiscal year or at the Redemption Day (before accrual of any current Incentive Fee) exceed the net loss, if any, incurred with respect to such Series during prior years;
- (ii) 0% per annum on the net profits of the Segregated Portfolio (including net unrealized gains and losses), if any, during such Fiscal Year allocable to the New Series Class A USD Shares and Series, on the Net Asset Value on new subscriptions up to US\$10,000,000;
- (iii) 12.5% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, on subscriptions between US\$10,000,000 and US\$50,000,000;
- (iv) 15% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, where subscriptions exceed US\$50,000,000; and
- (v) 25% with respect to the Class B shares, of the amount by which the net profits, if any, earned during the current year with respect to each Series outstanding as of the close of the fiscal year or at the Redemption Day (before accrual of any current Incentive Fee) exceed the net loss, if any, incurred with respect to such Series during prior years.

For this purpose, the term "net profit" (or "net loss") reflects all realised income, gains and losses; any net increase or decrease in unrealised appreciation or depreciation of Investments; and the accrual of all expenses, other than the Incentive Fee itself for the current fiscal year (or the preceding year).

(d) The Incentive Fee is subject to a 3% return hurdle with respect to the Class A shares (except New Series Class A USD Shares which are not subject to a hurdle), and a 6% return hurdle with respect to the Class B shares.

(e) In addition, Incentive Fee is subject to a "high water mark" limitation, which prevents the Investment Manager from receiving an Incentive Fee as to profits that simply restore previous losses and is intended to ensure that each Incentive Fee is based on the long-term performance of an investment in the Fund. The "high water mark" limitation requires a full recovery of any net losses from prior fiscal years before an Incentive Fee for any share class can be earned. For this purpose, the Incentive Fee is generally calculated by comparing the ending Net Asset Value of a Series at the end of a fiscal year or at the Redemption Day (before accrual of any current Incentive Fee) with the highest of the following amounts (in each case as adjusted for any intervening distributions): (i) the Net Asset Value as of the beginning of the current fiscal year, (ii) the Net Asset Value as of the beginning of any preceding fiscal year or (iii) the Subscription Price of the Share at the date of issue.

(f) The annual period for which the Incentive Fee is charged shall end on December 31 of each year. The Investment Manager may, in its sole discretion, in effect through rebate or otherwise, waive or reduce the Incentive Fee for certain shareholders that are employees or affiliates of the Investment Manager, relatives of such persons, and for certain large or strategic investors. The Incentive Fee shall be payable to the Investment Manager by the Fund in the following installments: (i) at least 95% of the estimated Incentive Fee within 30 days after the end of the fiscal year and (ii) the balance of the Incentive Fee (with interest thereon computed at the average Federal Funds rate as quoted by the Fund's prime broker) within 60 days after the end of the fiscal year. In the event a shareholder redeems Shares, the Incentive Fee will be charged and will be payable to the Investment Manager with respect to such Shares as of the date of redemption as if such date was the last day of the fiscal year. In the event that this Agreement is terminated pursuant to Section 12 hereof and the date of termination is not the end of a fiscal year, the Incentive Fee shall be computed and will be payable to the Investment Manager as though the termination date was the last day of the fiscal year.

(g) Fees payable pursuant to Sections Section 2(a) and (c) above shall be exclusive of any value added tax payable in relation thereto which, if payable, shall be borne by the Portfolio.

(h) If Shares are redeemed (voluntary or involuntary) other than at the end of a Fiscal year, an Incentive Fee will be determined and paid with respect to such Shares as at the Redemption Day of such Shares as if such date were the last day of the fiscal year. Out of these fees, the Investment Manager bears all of its administration and operational expenses incurred in providing investment-management services to the Fund.

(i) The fees payable to the Investment Manager hereunder will supplement and will not be abated by any other remuneration receivable by the Investment Manager in connection with any transactions effected by the Investment Manager under this Agreement.

(j) The Fund shall reimburse to the Investment Manager (i) any reasonable legal fees and expenses incurred by the Investment Manager in connection with its services hereunder and the performance thereof and (ii) such other expenses as shall be agreed in writing between the Fund and the Investment Manager.

### Section 3. Expenses.

(a) The Investment Manager shall render the services set forth in this Agreement at its own expense, including the salaries of employees necessary to render such services, all general overhead expenses attributable to its employees and other expenses incidental to the rendering of such services except that the Fund shall pay its own expenses including the fees paid to the Administrator, directors' fees, legal, accounting, auditing and other professional expenses, organizational expenses, research expenses, all investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, registrar and transfer agent fees, bank service fees and other expenses related to the purchase, sale or transmittal of the Funds' assets.

(b) Pursuant to the FCA Rules, the Investment Manager will not receive any fee, commission or non-monetary benefit from any person other than the Fund in connection with the Investment Manager's services provided under this Agreement except:

- (i) as set out in Section 2 of this Agreement; or
- (ii) charges shared with its affiliates in respect of transactions effected in respect of the Fund or other non-monetary benefits provided or received in connection with the provision of services to the Fund; or
- (iii) acceptable minor non-monetary benefits (as defined in the FCA Rules); or
- (iv) third party research received in accordance with the FCA Rules, provided that any such payment or benefit is (i) capable of enhancing the quality of the services that the Investment Manager provides to the Fund, (ii) of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Fund, and (iii) reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Fund.

(c) Subject to the Memorandum and applicable law, the Fund shall reimburse to the Investment Manager (i) any reasonable legal fees and expenses incurred by the Investment Manager in connection with its services hereunder and the performance thereof and (ii) such other expenses as shall be agreed in writing between the Fund and the Investment Manager.

#### Section 4. Reports to the Fund.

(a) The Investment Manager shall submit or cause to be submitted to the Fund such periodic reports of the assets of the Fund and of the market value of such assets under its management as the Fund shall from time to time reasonably require. The Investment Manager shall not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Funds under its management absent any gross negligence, willful misconduct, fraud, dishonesty, bad faith or violations of applicable law. In addition, in accordance with the FCA Rules the Investment Manager shall provide the Fund with a periodic statement (or shall procure that such a statement is provided to the Fund by another person) at least once every calendar year. The contents of such periodic statement shall be at the discretion of the Investment Manager.

(b) The Investment Manager may in its sole discretion record (on tape or otherwise), access, review, disclose, intercept and/or monitor any of its (or its respective employees, agents and subcontractors) telephone conversations or electronic communications (whether mobile or not) to comply (and to monitor compliance) with applicable FCA Rules. Copies of records relating to telephone and electronic communications will be retained for a period of 5 years and, where requested by the FCA, for a period of up to 7 years and shall be available to the Fund upon request.

Section 5. Performance Evaluation.

Under the FCA Rules the Investment Manager is required to establish an appropriate method of evaluation and comparison, based on the investment objectives of the Fund and the types of investments involved, so as to enable the Fund to assess the Investment Manager's performance. Given the wide investment objectives of the Fund, the intention (underlying the investment policy) to achieve absolute returns and the lack of a meaningful benchmark, the Investment Manager will evaluate and compare its performance by reference to whether it has achieved absolute returns after deduction of fees.

Section 6. Execution of orders and transactions.

(a) The parties agree that, in entering into transactions in investments on behalf of the Fund, the Investment Manager shall (except to the extent that it is following a specific instruction from the Fund in relation to the execution of an order) owe to the Fund a duty to take all reasonable steps to obtain the best possible result for the Fund, taking into account the Execution Factors (as defined in the FCA Rules) that are relevant to the execution or placing of that order under the terms of the Investment Manager's order execution policy.

(b) A summary of the Investment Manager's order execution policy is set out in schedule 1 to this Agreement.

(c) By signing this Agreement, the Fund hereby expressly consents to: (i) the Investment Manager's order execution policy as described in the summary set out in schedule 1; and (ii) the execution outside of a Regulated Market or MTF (each as defined in the FCA Rules) of the Fund's orders relating to investments.

(d) Subject to the FCA Rules, the Investment Manager may, when in entering into transactions in investments on behalf of the Fund, aggregate those transactions or orders with those of one or more of the Investment Manager's other clients. Aggregation may on some occasions operate to the disadvantage of the Fund.

(e) To the extent that the Investment Manager places a Limit Order (as defined in the FCA Rules) for the sale or purchase of equities on behalf of the Fund that the Investment Manager has placed with a broker for execution by that broker, the Fund expressly instructs the Investment Manager not to make public (and to use reasonable endeavours to procure that the broker does not make public) the details of that Limit Order unless the Investment Manager considers, in its absolute discretion, that it is appropriate for such details to be made public (which shall, without limitation, be deemed to include where the relevant broker makes the relevant details of that limit order public in circumstances where the Investment Manager has given the broker the discretion to do so).

Section 7. Research.

In the event that the Investment Manager receives investment research from third parties, the Investment Manager shall meet any associated costs from its own resources.

Section 8. Conflicts of interest.

(a) The services of the Investment Manager hereunder are not to be deemed exclusive. The Fund acknowledges that the Investment Manager and its directors, officers, employees or Associates (hereinafter defined as in relation to a person means a parent undertaking or subsidiary undertaking of that person (both as defined in Section 1162 of the Companies Act 2006), or a parent undertaking of a subsidiary undertaking of that person, or a subsidiary undertaking of a parent undertaking of that person) may from time to time act as investment manager, manager, investment adviser or dealer in relation to, or be otherwise involved with, investment funds or other accounts which have a similar objective to that of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund.

(b) Pursuant to the FCA Rules, the Investment Manager has a conflicts of interest policy which specifies the procedures that it follows and the measures that it has adopted in order to avoid such conflicts or to manage such conflicts in a way that ensures fair treatment for the Fund. In the unlikely circumstance that the Investment Manager's conflicts of interest policy and related organisational or administrative arrangements that the Investment Manager has in place to assist in identifying, preventing and managing conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of the conflict having an impact on the Fund will be prevented, the Investment Manager will disclose the source and nature of the conflict to the Fund as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to the Fund. The Fund can request the Investment Manager to provide further details of its conflicts of interest policy. The Investment Manager's conflicts of interest procedures shall be reviewed on at least an annual basis.

(c) Subject always to the FCA Rules, the Investment Manager or any of its Associates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its Associates nor any person connected with it shall be under any obligation to offer investment opportunities of which any of them become aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

(d) Subject always to the FCA Rules, the Investment Manager will not and will procure that any Associate of the Investment Manager will not deal, as principal or agent for a third party, with the Fund except where dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and provided also that: (i) the Investment Manager and any Associate may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Fund; and (ii) nothing herein contained shall prevent the Investment Manager or any Associate from contracting or entering into any financial or other transaction with any member of the Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund or from being interested in any such contract or transaction.

(e) For the avoidance of doubt, the Investment Manager and any of its directors, employees or related entities may invest in the Fund through the direct or indirect acquisition of shares.

(f) The parties hereto acknowledge that: (i) directors, officers, agents and shareholders of the Fund are or may be interested in the Investment Manager as directors, officers, shareholders or otherwise, and that directors, officers, shareholders and agents of the Investment Manager and its Associates are or may be interested in the Fund as directors, officers, shareholders or otherwise; (ii) no person so interested shall be liable to account for any benefit to the other parties by reason solely of such interest; and (iii) the services being supplied by the Investment Manager or any of its Associates to the Fund under this Agreement or otherwise may at the option of the Investment Manager or Associate be supplied through directors, officers or agents who are so interested.

#### Section 9. Complaints and Compensation Scheme.

(a) The Investment Manager has in operation a written procedure in accordance with the FCA Rules for the effective consideration and proper handling of complaints from customers. Any complaints should be referred to the Compliance Officer of the Investment Manager. The Fund, as a professional client, has no right of complaint to the Financial Ombudsman Service in respect of any act or omission of the Investment Manager which is or is alleged to be in breach of the FCA Rules.

(b) FCA-regulated business conducted by the Investment Manager pursuant to this Agreement is covered by the Financial Services Compensation Scheme to the extent that the Fund is an "eligible claimant" (as defined in the FCA Rules). The Financial Services Compensation Scheme compensates eligible claimants for losses suffered as a result of the inability of an FCA-regulated firm to pay monies due, or satisfy obligations owed, to them (typically as a result of the firm's insolvency). Most types of designated investment business are covered for 100% of the first £30,000 owed and 90% of the next £20,000 owed, so the maximum compensation is £48,000 per eligible claimant.

(c) As the Fund is a collective investment scheme, the Fund is not an eligible claimant. Accordingly, the Fund has no right to make a claim as an eligible claimant for compensation under the Financial Services Compensation Scheme in respect of any inability of the Investment Manager to satisfy a claim made against it by the Fund. However, even though the Fund is not an eligible claimant, it is possible that, depending on the specific services provided to the Fund, the Fund might, in some circumstances, have a right to make a claim for compensation under the Financial Services Compensation Scheme in respect of an inability of the Investment Manager to satisfy a claim made against it by the Fund.

#### Section 10. Liability of the Investment Manager.

(a) In the absence of gross negligence, willful misconduct, fraud, dishonesty, bad faith or violations of applicable law, the Investment Manager and its principals, affiliates and employees shall not be liable for any loss or damage arising out of the performance of its obligations and duties under this Agreement.



(b) The Fund shall jointly and severally indemnify the Investment Manager and its principals, affiliates and employees (each an "Indemnified Party") against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings or otherwise in connection with the performance by such persons of their responsibilities to or with respect to the Fund including without limitation losses due to trade errors caused by such Indemnified Parties; provided, that nothing herein shall be deemed either to protect or to purport to protect such Indemnified Parties against any liability to which it otherwise would be subject by reason of gross negligence, willful misconduct, fraud, dishonesty, bad faith or violations of applicable law. Notwithstanding the foregoing, nothing in this Agreement shall exclude or restrict the liability to the Fund which the Investment Manager may give under the regulatory system (as defined in the FCA Rules).

(c) However, in the event of any claim whatsoever or howsoever made by an Indemnified Party in connection with this agreement (whether without prejudice to the foregoing generality, for breach of agreement, an indemnity claim, or a claim or fees and expenses or otherwise) or otherwise, the recourse of the Indemnified Party shall be limited solely to the assets of the Portfolio and the claim of the Indemnified Party shall be fully satisfied by payment of such amounts as are available to be paid to the Indemnified Party from such assets and thereupon such claim shall be extinguished and the Indemnified Party shall in respect of such claim have no further recourse against any other assets of the Fund.

(d) Any Indemnified Party or other identifiable person who is not a party to this Agreement may enforce any rights granted to it pursuant to this Agreement in its own right as if it was a party to this Agreement. Except as expressly provided in the foregoing sentence, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

Section 11. Anti-money laundering representations.

(a) The Investment Manager represents to the Fund that it, the Investment Manager:

- (i) is subject to the anti-money laundering regime of the United Kingdom ("Anti-Money Laundering Regime");
- (ii) will maintain anti-money laundering policies and procedures in compliance with the Anti-Money Laundering Regime ("Procedures"); and
- (iii) has adopted a supplemental anti-money laundering policy manual setting forth specific requirements of the Cayman Islands fund vehicles and investment managers.

(b) In particular, the Investment Manager represents that its Procedures, inter alia, provide that the records of identification and verification data or information obtained through the investment due diligence process, account files and business correspondence that would be useful to an investigation shall be maintained for a period of at least 5 years after the applicable business relationship has ended.

(c) The Investment Manager confirms that it has undertaken, or has procured through its administrator, an analysis of the risk rating of the Portfolio for the purposes of the applicable anti-money laundering laws, in light of the nature and location of investors and the intended investment activities to be undertaken by the Portfolio.

(d) The Investment Manager confirms that it understands the identity and contact details of the Fund's money laundering reporting officer, its deputy money laundering reporting officer and its anti-money laundering compliance officer and understands its reporting and information sharing obligations under the applicable anti-money laundering and counter terrorist financing laws.

(e) The Investment Manager shall not delegate the functions set out in this agreement without the prior or simultaneous written consent of the Fund.

#### Section 12. Term.

This Agreement shall continue until the close of business on December 31, 2034, except that any party may terminate the Agreement effective as of the close of business on the last day of any quarter by giving the other parties no fewer than thirty (30) days' written notice. Notwithstanding the provisions of this Section 12, this Agreement shall terminate automatically if the Investment Manager ceases to be FCA authorized.

#### Section 13. Notice.

All notices shall be in writing and shall be deemed to have been duly given if delivered personally or if mailed by registered mail, postage prepaid, to the following respective addresses until a different address is specified in writing by a party to the other party:

To the Fund or Recovery Fund Segregated Portfolio:  
Eschler Global Fund SPC  
c/o. Mainstream Fund Services (Cayman) Ltd.  
3rd Floor, Citrus Grove, Goring Avenue  
Grand Cayman KY1-1004  
Cayman Islands

To the Investment Manager:  
Eschler Asset Management, LLP  
7th Floor, Heathcoat House,  
20 Savile Row  
London W1S 3PR  
United Kingdom

Section 14. Assignment.

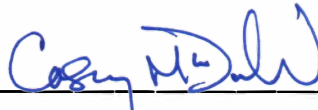
This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties; provided, however, that the assignment of this Agreement by the Investment Manager to an entity that controls, is controlled by or is under common control with the Investment Manager shall not require approval by the Funds.

Section 15. Governing Law and Jurisdiction.

This Agreement and all performances hereunder shall be governed by the laws of the Cayman Islands. The parties hereto submit to the non-exclusive jurisdiction of the Cayman Islands and the courts of appeal from them to determine any dispute arising out of or in connection with this agreement. The parties agree not to object to the exercise of jurisdiction of those courts on any basis.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Eschler Global Fund SPC  
for and on behalf of its Recovery Fund Segregated Portfolio

By:   
Name: Casey McDonald  
Title: Director

Eschler Asset Management, LLP

By:   
Name: Theron de Ris  
Title: Managing Member

## **SCHEDULE 1: SUMMARY OF THE INVESTMENT MANAGER'S ORDER EXECUTION POLICY**

In our determination to achieve the best possible results for our clients whenever arranging or effecting an investment transaction, we follow our own Order Execution Policy. In accordance with that policy, we will determine the most advantageous venue for the transaction or entity through which we place the order. A copy of our Order Execution Policy is available on request or can be found on the Investment Manager's website at: [www.eschlerasset.com](http://www.eschlerasset.com).

The process by which we select the best market or broker entails careful consideration of the following factors ("the execution factors"):

- Price;
- Broker's relevant expertise related to specific instruments traded;
- Speed of execution;
- Transaction costs, including fees and commissions;
- Likelihood of execution and settlement;
- Size of the order;
- Nature of the order;
- Market impact; and
- Other considerations relevant to the order.

The circumstances of the transaction will determine the priority given to these execution factors. In considering that priority, we will take account of characteristics of the financial instrument, the market in question and the circumstances of the order, including any criteria peculiar to your fund. Generally we will treat price as the highest priority with costs as the next factor to differentiate between markets and/or brokers. However, where we consider that there is any reduction in the likelihood of execution or settlement through a particular broker or market we will avoid trading through such an entity. Furthermore, in circumstances where price movement is rapid and any delay considered likely to be disadvantageous to you, we will treat speed as the priority factor over and above considerations of price and cost.

In determining whether to place an order through a broker, we will apply the execution factors as follows: our priority will be the likelihood of successful execution and settlement, followed by price and cost. Consequently, our use of brokers is intended to enhance the overall quality of execution in terms of all these factors.

We are required by the regulations to obtain your consent to our execution policy. Unless you advise us to the contrary, we will deem that consent to have been provided following your receipt of this notification. However, before we are permitted by the regulations to execute transactions on your behalf outside a

regulated market or a multi-lateral trading facility ("MTF"), we must receive from you prior express consent which must take the form of positive confirmation, usually your signature to this document. Unless you wish us to be unable to execute transactions in that way, please sign this document where shown to indicate your consent.

As, where the choice arises, we would only consider dealing outside a regulated market or MTF in the event that we were of the view that we would achieve better terms for you it is important that you are aware that restricting our scope in this matter is likely to result in less advantageous execution for you. Furthermore, many stocks can not be traded on a regulated market or MTF since these venues are defined as European entities and will therefore not provide the ability to deal in many non-European stocks. Therefore should you not authorise us to carry out transactions outside regulated markets and MTF's we may be severely restricted in relation to transactions appropriate for your fund.

In the event that we amend our execution policy in such a way as to bring about a material change, we will notify you of that change. A material change is one where its disclosure is necessary to enable you to make a properly informed decision about whether to continue utilising our services. Immaterial changes will not be the subject of a notification to you.

#### **Star Picker**

Where we deal for you in the shares/units of hedge funds, our policy is to place those transactions for execution on a secondary hedge fund market. By this mechanism we believe that we are able to obtain for you the best available price in the shares/units of that fund at that point in time. Where we are unable to obtain execution of the transaction through a secondary market on a timely basis we will consider all reasonably accessible alternatives, especially placing the order directly with the operator of the fund.