



DISCRETIONARY MANAGEMENT AGREEMENT

GENERAL TERMS AND CONDITIONS

1. OUR AGREEMENT WITH YOU

1.1 Purpose of these Discretionary Management Terms

The purpose of these discretionary management terms ("these Terms") is to set out important information regarding the Client's legal position and the way in which the Manager provide services to the Client. By signing the Acceptance Form, the Client agrees to be bound by these Terms.

1.2 Effective Date

The effective date of these Terms and commencement of the provision of services by the Manager shall be the date on which the Acceptance Form has been countersigned by the Manager.

1.3 About the Manager

1.3.1 The Manager is a company registered in Guernsey with registered number 39538 and is licensed by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended to manage and advise on investments.

1.3.2 The business address of the Manager is Suite F1 Hirzel Court, St Peter Port, Guernsey GY1 2NN and its registered office is at PO Box 255, Trafalgar Court, les Banques, St Peter Port, Guernsey GY1 3QL.

1.3.3 The principal business of the Manager is the provision of investment management services in connection with: (a) shares in global companies, either directly or via Direct Share Portfolios (defined at clause 3.8); and (b) regulated and unregulated unit trusts, mutual funds, exchange traded funds ("ETFs") and similar collective investment schemes in the Channel Islands, the Isle of Man, the United Kingdom or elsewhere, including investment trusts, other closed ended schemes, hedge funds and other alternative investments, any of which may employ gearing or other forms of leverage. The Manager does not deal in the following ("Restricted Investments"):

- commodities including precious metals;
- debenture stock, loan stock, bonds, notes, certificates of deposit, eurobonds or other debt instruments, including government, public agency, municipal and corporate issues or warrants to subscribe for investments falling within any of the aforementioned;
- options, whether on any other investment listed in this Clause 1.3.3, any currency or on precious metals or commodities, or an option on an option;
- contracts for differences or contracts on indices;
- investments which are similar or related to any of the foregoing
- any other investments which the Manager may determine to be Restricted Investments from time to time.

1.3.4 The Manager may also provide assistance with respect to the following:

- opening of accounts with stock brokers;
- opening of bank accounts;
- opening of custody accounts;
- opening of accounts with fund platforms.

1.4 No Taxation Advice

The services provided by the Manager do not include the provision of advice on matters of taxation and the Manager

shall not be required to have regard to such matters in providing services under these Terms. The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes. The Manager shall not be liable for any adverse tax consequences which may arise as a result of any action taken by the Manager under these Terms provided the Manager has acted with good faith.

2. CLIENT

2.1 The provisions of these Terms shall apply separately in respect of each Client that may from time to time be a party to these Terms, unless the contrary is specifically provided.

2.2 Each reference in these terms to the Client shall be deemed to be a separate reference to each Client that is a party to these Terms, unless the contrary is specifically provided.

2.3 If a new Client is added to these Terms after its commencement, this will be dealt with by means of a new Acceptance Form which shall be signed by all existing parties to these Terms.

2.4 In the event that there is more than one Client under these Terms, each Client shall, with the written agreement of the Manager be entitled to amend any aspect of these Terms, without the consent of any other Client, but only in respect of the investments owned by that Client.

2.5 In accordance with The Licensees (Conduct of Business) Rules ("COB Rules") issued by the GFSC, the Manager is required to assign the Client a particular client categorisation. Unless and until the Client is notified otherwise, the Manager hereby notifies the Client, and the Client consents and agrees that based on the information available to it, the Manager shall treat the Client as such category of client as specified in the Acceptance Form. This categorisation shall apply to all regulated activities of the Manager covered by these Terms.

2.6 The Client acknowledges that different categorisations have different levels of client protections and that the Client has the right to request that it is categorised differently from the category assigned to it in the Acceptance Form. A request for re-categorisation must be made in writing to the Manager who shall promptly provide written confirmation to the Client that the Client has been so re-categorised.

2.7 The Client agrees and acknowledges that it is responsible for keeping the Manager informed about any change that could affect its categorisation and confirm that all information supplied will be accurate.

2.8 In the event that there is more than one Client under these Terms, the Manager will categorise all Clients under these Terms consistently and so that all Clients shall attract the greatest degree of regulatory protection which applies to any one Client under these Terms.

2.9 In the event that there is more than one Client under these Terms, the Manager will manage Investments in respect of such accounts on a combined basis and jointly set objectives (and assess the performance thereof) for the combined relationship.

3. APPOINTMENT OF MANAGER

3.1 The Client hereby appoints and authorises the Manager to manage on the Client's behalf all those investments that are placed under the management of the Manager by the Client and accepted by the Manager from time to time in accordance with the terms of these Terms (the "Investments" which term, if the context requires, shall include investments designated as execution only investments under Clause 3.14 and also includes Direct Share Portfolios and/or the securities held within Direct Share Portfolios). The Manager accepts such appointment and authority, subject to the terms and conditions contained herein.

3.2 It is recorded that the Manager has submitted a proposal to the Client which contains information relevant to the Client's risk profile(s) and investment objectives. The Client acknowledges and agrees that such proposal and

information are superseded by these Terms and shall not limit and/or qualify any provision of these Terms in any manner whatsoever.

- 3.3 The Client authorises the Manager, in its sole discretion, to manage and administer the Investments without prior consultation with, prior notice to or further authority or consent from the Client. The Client agrees not to execute its own trades in respect of the account(s) being managed by the Manager during the duration of these Terms. In the case that the Client execute its own trades in respect of the account(s) being managed by the Manager, the Manager may terminate these Terms by written notice with immediate effect.
- 3.4 Without derogating from the generality of the foregoing, the Manager shall (subject to applicable law and regulation) be authorised to invest in Investments in any jurisdiction without restriction, to switch all or any of the Investments and to utilize such investment vehicles and/or investment products in the management of the Investments as the Manager deems appropriate.
- 3.5 The Client acknowledges that the investment objective and restrictions set out in the Discretionary Investment Annexure(s) will not be deemed to be breached as a result of changes in the price or value of Investments brought about solely through movements in the market.
- 3.6 The investment objective(s) to be applied in the management of the Investments are set out in one or more Discretionary Investment Annexures. Such Annexure(s) may (by written agreement between the Manager and the Client) be substituted from time to time by revised Discretionary Investment Annexures setting out updated investment objective(s).
- 3.7 The Client acknowledges that the Investments will be managed for investment purposes only, with the aim of endeavouring to meet the investment objectives.
- 3.8 The Client further acknowledges that the Manager offers exposure to shares in global companies via "**Direct Share Portfolios**" which are actively managed direct share portfolios constructed by the Manager (and/or third party managers/advisers appointed by the Manager). Typically, the Client will be required to open a separate account with a Third Party Broker/Custodian for such purpose.
- 3.9 None of the provisions of Clauses 3.1 to 3.8 shall apply in respect of execution only services.
- 3.10 The Manager shall be entitled to liaise directly with the Client for any purpose in connection with these Terms and no provision in these Terms shall be construed as restricting such right of the Manager.
- 3.11 The Manager reserves the right not to act on instructions received from the Client (including in respect of the submission of trading instructions or the opening of accounts with stockbrokers, banks, custodians and other financial intermediaries), in the Manager's absolute discretion in, but not limited to, the following circumstances:
 - 3.11.1 if to do so would involve the Manager or the Client in a breach of legal and/or regulatory requirements; or
 - 3.11.2 save in respect of execution only services, if the Manager believes on reasonable grounds that to do so would be impracticable or against the Client's interests; or
 - 3.11.3 if the instructions are unclear or ambiguous and the Manager has concerns over the subject matter of the instructions, and has been unable to verify or confirm such instructions with the Client, as appropriate; or
 - 3.11.4 in the case of execution only services, the Manager is not authorised by the GFSC to deal in such investments or if the Manager, for any reason, is not willing to process such instruction.
- 3.12 The Manager shall not be obliged to provide reasons for refusing to act on an instruction and the Manager will not be liable for any loss or expense (or loss of opportunity to gain) incurred if the Manager refuses to act pursuant to Clause 3.11.
- 3.13 Settlement of all transactions will be carried out by the

Third Party Broker/Custodian(s) in accordance with the rules of the relevant exchange or product provider, as the case may be. The Client acknowledges that the Manager plays no role in relation to the settlement of a transaction and assumes no responsibility therefor.

- 3.14 By way of exception, the Client may request the Manager to submit trading instructions to the Third Party Broker/Custodian(s) for and on behalf of the Client on an "execution only" basis; and the Manager agrees to process such instructions on an execution only basis, on the terms of these Terms. Execution only services will be clearly designated as such. The Client acknowledges that the Manager will provide execution only services in a non-discretionary capacity; no such services shall be construed as being investment advice, the provision of opinions, recommendations or comments on the merits or suitability of particular transaction or advisory services of any kind. The Manager's services shall be limited to the execution of transactions in accordance with the Client's instructions and the Manager shall not assume responsibility for the suitability of such investments; accordingly, the Client acknowledges that execution only Investments may affect the value of the Client's portfolio as a whole. In providing discretionary management services, the Manager will have regard to that part of the portfolio which is comprised by execution only Investments (if any).
- 3.15 The Client may give instructions as to the venue for execution of an order. The Client will be solely responsible for the choice of execution venue in such case.
- 3.16 The Manager does not offer a foreign exchange dealing service. Where payments are requested in a currency other than the currency in which the Client's account is held it may be necessary to carry out a foreign exchange transaction. Foreign exchange rates vary and may affect the outcome of transactions to a significant extent (both in favour of and to the detriment of the Client) and the Client shall bear such risk and cost accordingly.

4. DELEGATION AND USE OF AGENTS

- 4.1 The Manager may delegate any of its functions under these Terms to a company which is a holding company, subsidiary or is under common ownership within the same group as the Manager (hereinafter referred to as an "Associate") and may provide information about the Client and the Investments to any such Associate but the Manager's responsibility to the Client for all matters so delegated shall not be affected thereby.
- 4.2 The Manager may appoint a "Sub-Investment Manager" to provide investment management services to the Client and may provide information about the Client and the Investments to the Sub-Investment Manager but the Manager's responsibility to the Client for all matters so delegated shall not be affected thereby.
- 4.3 The Manager will give the Client prior written notice of any such delegation of a function which involves the exercise of its discretionary investment management service powers.
- 4.4 The Manager may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Manager to perform its services under these Terms. The Manager will act in good faith and with due diligence in the selection, use and monitoring of agents.

5. INSTRUCTING THE MANAGER, REPORTING AND SETTLEMENT (EXECUTION ONLY)

- 5.1 Persons duly authorised by the Client may at any time instruct the Manager telephonically or via email to execute transactions on behalf of the Client.
- 5.2 Instructions provided to the Manager by email are given at the Client's own risk. The Manager shall not be liable for any loss suffered on account of any instruction not being received by the Manager.
- 5.3 If instructions are received by the Manager by telephone, the Manager may request the Client to confirm such

- instructions in writing, but shall not be obliged to do so.
- 5.4 The Client shall from time to time notify the Manager of such persons which are duly authorised to provide instructions on behalf of the Client, and the Manager may rely on such authority until such time as it has been notified otherwise by the Client in writing.
- 5.5 Once the Manager has received the Client's instruction to buy or sell investments, the Client shall not be entitled to cancel those instructions after the deal has been placed in the market or has been executed.
- 5.6 Settlement of all transactions will be carried out by the Third Party Broker/Custodian(s) in accordance with the rules of the relevant exchange or product provider, as the case may be. The Client acknowledges that the Manager plays no role in relation to the settlement of a transaction and assumes no responsibility therefor.
- 5.7 When an instruction is received from the Client (which is accepted by the Manager) the Manager will adhere to the following turn-around times:
- Should the Manager receive instructions from the Client before 15h00 on a day which is not a Saturday, Sunday or declared public holiday in Guernsey (hereinafter "**Business Day**"), then the Manager shall endeavour on a commercially reasonable basis to provide the instruction to the relevant broker, product provider or platform, as the case may be (for the purposes of this Clause 5, the "**executing parties**"), on such Business Day. Should such instructions be received from the Client after 15h00 on any Business Day or at any time on a calendar day which is not a Business Day, the Manager shall endeavour on a commercially reasonable basis to instruct the relevant stockbroker, product provider or platform, as the case may be, on the following Business Day. The Manager shall have no obligation to inform the Client about, or observe, the cut-off time for transaction processing of the relevant stockbroker, platform or product provider, as the case may be.
 - The Manager will provide the Client with confirmation that an instruction has been placed with the relevant executing party on behalf of the Client by 12h00 on the first Business Day after instructing the executing party.
 - Furthermore, where the Manager accepts specific instructions from a Client in relation to an order, the Manager will make every effort to facilitate the execution of that order in accordance with the Client's instruction. Such instructions may specify a particular venue, price, period of time, or other factors relating to the manner of execution. Whether or not the Manager has given the Client advice, or the Client has requested advice, on any aspect of it, the Manager will follow the instruction to the extent possible.
- 5.8 The Manager may accept the following Client orders:
- at best — deal immediately at the best available price; or
 - at limit — deal at, or better than, a specified minimum price for sales or a maximum price for purchases. For limit orders the Manager will confirm limit conditions with the Client and seek to arrange execution in accordance with those conditions through the executing parties. If a Client gives an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions.
- 5.9 The Manager maintains a trade register for each client which includes all trades. The Manager monitors the time between receipt and execution of investment instruction. These trade registers measure if the Manager's turn-around times above are being adhered to.
- 5.10 Where multiple trade instructions involving the same security are received from clients, the Manager will endeavour to submit those instructions at the same time to the executing parties. Following execution of the trades the Manager will verify that all clients dealt at the same price and make enquiries with the executing party if that is not the case.
- 5.11 The Manager may update the turnaround times set out in Clause 5.7 periodically to take into account any material changes, as and where appropriate by written notice to the Client and such amendments shall be effective immediately. The turnaround times will be routinely reviewed, but in any event, no less than annually. The most recent version of the Manager's turnaround times will always be available upon request. If an order is submitted by the Client after any amendment of the foregoing turnaround times by written notice, the Client shall be deemed to consent to the amended Clause 5.7.
- 5.12 The provisions of Clauses 5.1 to 5.11 shall only apply in respect of execution only services.
- 6. TELEPHONE RECORDING**
- The Manager may record telephone conversations and retain copies of them, any transcripts and any written communication with the Client. These may be used for the purpose of giving the Client advice, for training purposes, to evidence compliance with regulatory requirements, in the event of a dispute or as evidence in court.
- 7. RIGHT TO CANCEL**
- 7.1 The Client has a right to cancel these Terms within 14 days from the later of the date of these Terms and the day on which the Client receives these Terms with no obligation to give reasons for the cancellation (the "**Cancellation Period**").
- 7.2 Should the Client wish to cancel these Terms within the Cancellation Period pursuant to Clause 7.1 above, the Client shall send notice in writing to the Manager in accordance with Clause 25.1 below. These Terms shall be terminated with immediate effect upon receipt of such notice by the Manager. If the Client does exercise its right to cancel under this Clause 7 it may be required to pay the Manager for any services provided under these Terms prior to the expiry of the Cancellation Period. If the Client does not cancel these Terms within the Cancellation Period it will be bound by its terms.
- 8. REPORTING**
- 8.1 The Manager shall furnish the Client with quarterly performance reports in relation to the Investments or on a more frequent basis if required under the COB Rules. "Quarter" shall have the meaning set out in the Discretionary Investment Annexure(s). The Manager may elect to supply these reports to the Client in an electronic format, provided that the Client is able to access such information.
- 8.2 Performance is reported on a time-weighted basis. Value is the aggregate net asset value of the Investments but may be subject to redemption penalties charged by any underlying funds in which the Investments are made.
- 8.3 In the event that there is more than one Client under these Terms, should any or all of the Clients wish to authorise the Manager to furnish any Client with consolidated reports of all Investments, this shall be recorded in writing.
- 9. CUSTODY AND REGISTRATION OF INVESTMENTS**
- 9.1 The Client agrees to open an account or accounts with a custodian(s) or other third party service provider (for example, a bank, stockbroker or investment platform) which include facilities for the safekeeping/registration of the Client's assets (including the Investments) (the "**Third Party Broker/Custodian**") and shall arrange for the Manager to be granted authority to carry out investment

transactions in respect of the Client's account. The Third Party Broker/Custodian shall be fully responsible for the execution and settlement of all investment transactions and the Manager accepts no responsibility or liability for those activities. The Client agrees to arrange for the Manager to be granted access to the Third Party Broker/Custodian's computer system to enable the Manager to access information or electronic files relating to the aforementioned account at any time.

- 9.2 The Investments shall at all times be held in the name of the Client(s) and/or, subject to any applicable law, such nominee/s as the Client(s) may nominate in writing from time to time. The Manager does not provide custody or safekeeping services and does not assume responsibility for the same.

10. CASH ACCRUALS

All cash accruals received in respect of the Investments, including dividends and interest, shall be reinvested and shall form part of the Investments.

11. FEE STRUCTURE

- 11.1 In consideration for the services provided by the Manager to the Client, the Client undertakes to pay to the Manager the fees as set out in the applicable section(s) of the Discretionary Investment Annexure(s). Execution only Investments will be treated as forming a part of the portfolio for the purposes of calculating fees payable by the Client.
- 11.2 Where there is more than one Client under these Terms, the Clients shall be jointly and severally liable for all fees payable under the terms of these Terms.
- 11.3 The Manager shall be entitled to vary the fee structure as set out in the Discretionary Investment Annexure(s) from time to time upon 60 (sixty) calendar days' prior written notice to the Client.
- 11.4 The Client hereby authorises the Manager to recover its fees payable under these Terms from the Investments (which, for the avoidance of doubt, includes Investments designated as execution only Investments under Clause 3.14), including by way of realisation of non-cash Investments, as and when such fees become due and payable and without prior notification to the Client. The provisions of this Clause 11.4 shall continue to apply regardless of the fact that the fees specified on any investment application form signed by the Client and relating to the Investments may differ from the fees specified in the Discretionary Investment Annexure(s). Where there is more than one Client under these Terms, the Manager is hereby authorised, at its sole discretion, to recover fees due under these Terms from the Investments of any Client.
- 11.5 The Manager will not be responsible for the payment of any transactional fees/expenses, transfer and registration fees, taxes or other charges in connection with the making of investments and/or the fees and expenses of any Third Party Broker/Custodian; and the Client assumes responsibility for the same, accordingly.
- 11.6 Investments in Direct Share Portfolios are subject to separate, additional fees which are payable to the Manager or its affiliates. Similarly, the Manager may make investments on behalf of the Client in investment funds which are managed or advised by the Manager or its affiliates, in which case such parties may also be entitled to management fees and/or performance fees out of the assets of the investment funds. The fees payable to the Manager pursuant to these Terms shall not be offset by those underlying fees. Full particulars of any separate, additional management fees which are payable to the Manager and/or their affiliates from the Investments made on behalf of the Client shall be made available on request but, generally, range from 1.0% – 1.50% per annum of the value of the Investment from time to time. Performance fees on investment funds, if payable, generally range from

10% - 20% of that portion of the return that exceeds an agreed benchmark. Management fees payable in respect of Direct Share Portfolios are specified in the relevant portfolio's fund fact sheet which is provided to the Client together with the proposal document and which is available on request. By entering into these Terms, the Client consents to such underlying fees being deducted from the value of its Investments.

- 11.7 The Manager may also enter into private sharing arrangements in respect of any brokerage fees, securities administration, transaction and safe custody fees charged by the Third Party Broker/Custodian(s) in respect of transactions executed on behalf of the Client. If any brokerage fees apply, such fees are usually/approximately up to 0.5% of the transaction value. The Client should consult the account documentation between the Client and the relevant the Third Party Broker/Custodian for a summary of the actual fees payable to the Third Party Broker/Custodian in respect of transactions executed on behalf of the Client.

12. CLIENT WARRANTIES

- 12.1 The Client warrants that it has full power and due authority to contract with the Manager on the terms of contained herein and that the Investments are free from all liens and charges, and that no liens or charges will arise from the acts or omissions of the Client.
- 12.2 The Client undertakes not to deal, except through the Manager, with any of the Investments or to authorise anyone else so to deal.
- 12.3 The Client warrants that any information which it has provided to the Manager, which includes any information in relation to its status, residence and domicile for taxation purposes is complete and correct, and agrees to provide any further information properly required by the Manager or any competent authority.
- 12.4 The Client will provide the Manager with any other relevant information required pursuant to these Terms.
- 12.5 The Client will notify the Manager promptly if there is any material change in any of the information provided to the Manager.

13. LIABILITY

- 13.1 The Manager shall not be liable, for any reason whatsoever, for any losses, damages, liabilities and/or expenses which the Client may suffer and/or incur in connection with the Investments, unless such loss, damage, liability and/or expense arises as a direct result of the Manager's fraud, wilful default or negligence including the Manager's directors, officers and employees. Furthermore, the extent of any liability which the Manager may have, shall under all circumstances exclude any indirect, consequential, special, contingent and/or incidental loss, liability, damage and/or expense which the Client may suffer. The Manager shall not be liable for any losses, damages, liabilities and/or expenses which the Client may suffer as a result of the acts or omissions of any third party (including, but not limited to, stockbrokers, product providers and platforms) appointed by the Client involved in the execution and settlement of transactions or provision of services under these Terms. Furthermore, the Client hereby releases the Manager from any and all liability in respect of the computer access described in Clause 9.1, resulting in particular from fraudulent use by unauthorised third parties, technical faults or inaccuracies caused by the electronic transmission of data. All references to the Manager in this Clause 13.1 shall be deemed to include its directors, officers, employees, agents and delegates.
- 13.2 The Client acknowledges that any investments carry the risk of loss of the investments made by or on behalf of the Client and such loss and the aforementioned liability shall not apply to any losses or damages suffered by the Client as a

result of investment losses in the Investments which, for the avoidance of doubt, the Manager shall not be liable for, in any way.

- 13.3 The Manager shall provide the Client with discretionary management services or execution only services. It is expressly agreed that the Manager shall not provide any advisory investment services under the terms of these Terms. If the Manager or any Associate is appointed by the Client as an investment advisor, then any advisory investment services shall be provided under the terms of a separate agreement to be entered into between the Manager (or the relevant Associate) as investment advisor and the Client. The Manager (and to the extent applicable, any Associate) shall have no liability and shall take no responsibility under these Terms for any of its own actions or the actions of any relevant Associate acting as an investment advisor.
- 13.4 The Manager shall not be liable for any act, decision, omission or non-performance or violation of any agreement by any third party, including, without limitation, the Client and any of its Third Party Broker/Custodian(s) or portfolio managers, nor shall the Manager be responsible or liable for any damage or loss of any nature arising from decisions made by the Client, including, without limitation, the composition and performance of the portfolios or selection of investments made or recommended to the Client by the Client's portfolio managers, whether or not such decisions were based, directly or indirectly, on information or advice provided by the Manager as part of the services provided under these Terms.
- 13.5 Any market information, advice and research supplied to the Client by the Manager is prepared from sources which the Manager believes to be reliable. We are, however, unable to check the accuracy of all information supplied to or obtained by us and accordingly we cannot accept liability for any direct, indirect or consequential loss arising from the use of our advice and research.
- 13.6 Any limitation or exclusion of the liability of the Manager under these Terms including, without limitation, under this Clause 13 shall operate to the maximum extent permitted by law.

14. INDEMNITY

The Client shall indemnify the Manager and its directors, officers, employees, agents and delegates (the "Indemnitees") against all proceedings, actions, costs and expenses, claims, demands, other liabilities or other direct loss ("Liabilities") incurred by the Indemnitees directly as a consequence of:

14.1.1 the provision of any inaccurate or incorrect information by the Client to the Manager;

14.1.2 any breach by the Client of the terms of these Terms;

14.1.3 the provision by the Manager of the services hereunder;

14.1.4 the Manager acting on any instruction which it reasonably believes to have been approved by the Client or given on the Client's behalf.

This indemnity shall not apply to the extent that any Liability relates to a breach of the terms of these Terms by the Indemnitees or by reason of the negligence, wilful default or fraud of the Indemnitees. For the avoidance of doubt, the Third Party Broker/Custodian(s), the stockbrokers, platforms and product providers appointed by the Client are not delegates or agents of the Manager.

15. OTHER DISCLOSURES

15.1 Other Costs

The Client acknowledges that other costs or taxes may exist that are not paid via nor imposed by the Manager.

15.2 Best Execution

15.2.1 The Manager provides its services through Third Party Broker/Custodian(s) (for the purposes of this Clause 15.2, "executing parties"). As a consequence of operating

the service through external executing parties the Manager's execution policy is governed and limited by the policies and processes employed by such executing parties.

The terms and basis upon which any external services are provided to Clients as part of the Manager's services reasonably enables the Manager to rely on such executing party to provide best execution, as required under the COB Rules. As the services are operated through external executing parties the Manager's execution policy is governed and limited by the policies and processes employed by them and is available to review upon request.

15.2.2 The Client acknowledges that the Third Party Broker/Custodian(s) are responsible for the execution and settlement of all orders placed with them for and on behalf of the Client in accordance with applicable law and rules, including with respect to the provision of "Best Execution".

15.2.3 In arranging for the executing parties to deal in Investments on behalf of the Client, the Manager shall instruct the relevant executing party promptly with an appropriate order/instruction to give effect to the Manager's instruction and conduct periodic reviews of the executing party's Best Execution policy. These orders are subject to the particular executing party's specific parameters and trading hours.

15.3 Market Abuse

The Client agrees not to commit market abuse by any deliberate or negligent act or omission. For clarification this includes (but is not limited to) distorting, misleading or taking unfair advantage of the market by use of private information. Market abuse is an offence for which the Client can be fined and/or ordered to repay profits made from such activity.

15.4 Aggregation

In certain circumstances, where the Manager reasonably considers that it is likely to operate in the best interests of clients, orders and decisions to deal in Investments may be aggregated. The Manager will only aggregate transactions in accordance with the COB Rules. It is possible that aggregation may work to the advantage or disadvantage of the Client in certain circumstances.

16. RISK FACTORS

16.1 The Client confirms that it is aware of the risks inherent in equity and other investments, financial instruments, investment products and the like, that the value of the Investments and any income and benefits from them may fall as well as rise and that the Client may not get back the full amount invested. The Client acknowledges that such risks may result in financial loss to the Client and, generally, the risk factors summarised in this Clause 16. The Client shall not have any claim against the Manager or any of its directors or employees for any reason whatsoever in the event that the Client suffers such a financial loss.

16.2 The Client acknowledges that the performance and risk arising from investments can be attributable to the performance of any underlying investment as well as any fluctuations in the value of the investment's nominated currency against the currency in terms of which performance is measured.

16.3 In the course of managing investments, the Manager shall, subject to the terms of these Terms and all applicable laws and regulations, be entitled to invest in unlisted instruments and to make use of investment products which employ alternative investment strategies including, without limitation, funds that employ hedge-style investment strategies and/or derivative instruments for hedging or other purposes. Such investment strategies include, but are not limited to, short selling and leverage or gearing. In addition to the risk of financial loss referred to in Clause 16.1, such investments may be subject to liquidity restrictions and lengthy notice and/or withdrawal periods may also apply in certain instances.

16.4 The price at which transactions may be executed on the Client's behalf may depend on fluctuations in the financial

markets outside the Manager's control. The Manager will not be liable for any loss of opportunity or reduction in the value of the Client's portfolio due to market fluctuations. Past performance is no indicator of future performance.

- 16.5 Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows investors to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if investors borrow money for the specific purpose of investing. The impact of leverage can be as follows:
- 16.5.1 movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
- 16.5.2 the impact of interest costs could lead to an increase in any rate of return required to break even; or
- 16.5.3 the investor may receive back nothing at all if there are significantly large falls in the value of the investment.
- 16.6 Certain investments are not readily realisable i.e. they have reduced liquidity. The liquidity of an investment is directly affected by the supply and demand for that investment and also indirectly by other factors, including, where the investment is listed, market disruptions or infrastructure issues. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. This may occur, for example, at time of rapid price rises or falls to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Unless specific contract terms so provide, an investor may have to accept early termination of a contract or buy back or redeem the relevant product and there may therefore be zero liquidity in the product. In other cases, early termination, realisation or redemption may result in the investor receiving substantially less than it paid for the product or, in some cases, nothing at all. There can be no certainty that a particular investment will be able to be sold and it may be difficult to determine its current value.
- 16.7 Investments in small companies may carry higher risk as they are less liquid than larger companies, which means that fluctuations in price may be greater than for larger companies.
- 16.8 In relation to foreign currency denominated investments, changes in the rates of exchange may have a favourable or unfavourable effect on the gain or loss which would otherwise be experienced on the investment.
- 16.9 Investments in emerging markets may suffer from liquidity problems (such as difficulties with dealing, settlement and custody practices) and can be very volatile. This means that it can sometimes be difficult to sell certain shares and therefore these types of investments carry more risk. There is also a greater potential for social and political instability in these countries.
- 16.10 There is a risk to capital, including the potential erosion of capital, resulting from withdrawals in excess of investment returns.
- 16.11 There is a risk that inflation will devalue investment returns.
- 16.12 There is a risk that the value of equity becomes worthless as the company becomes bankrupt.
- 16.13 There is a risk that the issuer will default and is unable to repay the principal investment or financial gain.
- 16.14 There is a risk that there is an insufficient level or diversification such that an investor is excessively exposed to one or a limited number of investments.
- 16.15 There is a risk that a party connected to an investment or transaction is unable to meet its commitments.
- 16.16 Commonly, the higher the volatility (a statistical measure of the tendency of an individual investment to feature significant fluctuations in value), the riskier the investment.
- 16.17 There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an investment. This may cause potential, current or future tax liabilities, and the Client should be aware of the tax

treatment of any investment product before it decides to invest. If the Client is uncertain about any aspect of how an investment might relate to its tax position, please seek professional tax advice. The Manager does not provide tax advice.

17. CONFLICTS OF INTEREST

- 17.1 The Manager and any Associate may effect transactions in which the Manager or Associate or another Client of the Manager or an Associate has, directly or indirectly, a material interest in or a relationship of any description with another party which involves or may involve a potential conflict with the Manager's duty to the Client. The Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed.
- 17.2 Neither the Manager nor any Associate shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor shall the Manager's fees, unless otherwise agreed to be abated.
- 17.3 The Manager notifies the Client that such potential conflicting interests or duties may arise because:
- 17.3.1 the Manager or any Associate undertakes permitted activities for other Clients;
- 17.3.2 a director or employee of the Manager, or of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Client;
- 17.3.3 a transaction is effected in securities issued by an Associate or the Client of an Associate;
- 17.3.4 a transaction is effected in securities in respect of which the Manager or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client, and/or the Manager or an Associate may also be remunerated by the counterparty to any such transaction;
- 17.3.5 the Manager deals on behalf of the Client with, or in the securities of, an Associate;
- 17.3.6 the Manager acts as agent for the Client in relation to transactions in which it is also acting as agent for the portfolio of other Clients and/or Associates;
- 17.3.7 the Manager, acting as principal, sells to or purchases currency from the Client and, in exceptional circumstances, deals in securities as principal with the Client;
- 17.3.8 the Manager effects transactions involving placings and/or new issues with an Associate who may be acting as principal or may be receiving agent's commission;
- 17.3.9 a transaction is effected in securities of a company for which the Manager or an Associate has underwritten, or managed or arranged an issue or offer for sale within the previous 12 months;
- 17.3.10 the Manager or an Associate receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the Client; or
- 17.3.11 a transaction is effected in securities in respect of which the Manager or an Associate, or a director or employee of the Manager or an Associate, is contemporaneously trading or has traded on its own portfolio and has either a long or short position.
- 17.4 The Manager will normally act as the agent of the Client, who will therefore be bound by the Manager's actions under these Terms. Nevertheless, none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder the Manager, or any Associate, in such transactions as provided above.
- 17.5 The Client acknowledges that the Manager may, at its sole discretion and in carrying out its investment management role under these Terms, place the Client's funds or Investments in financial products offered, managed and/or administered by companies which form part of the same

group of companies as the Manager and/or any partnership, trust, joint venture, company, business and/or other entity in which the Manager (or any company which forms part of the same group of companies as the Manager) has any direct or indirect interest. In particular, the Client acknowledges that investments in Direct Share Portfolios are subject to separate, additional fees which are payable to the Manager or its affiliates. Similarly, the Manager may make investments on behalf of the Client in investment funds which are managed or advised by the Manager or its affiliates, in which case such parties may also be entitled to management fees and/or performance fees out of the assets of the investment funds. The fees payable to the Manager pursuant to these Terms shall not be offset by those underlying fees. Details regarding such conflicts of interest are provided in the Manager's Disclosure of Interests document. Further particulars about such fee arrangements are described under Clause 11.6.

- 17.6 The Manager shall at all times when providing services under these Terms comply with its obligations regarding conflicts of interest under the COB Rules. The Manager's policy for managing conflicts and potential conflicts of interest is available on request. The Client agrees that, to the extent permitted by applicable law, the Manager may provide services to the Client notwithstanding such interests and notwithstanding such interests may involve a conflict or potential conflict with their duties to the Client. The Client confirms having received the Manager's Disclosure of Interests document.

18. COMMISSIONS

- 18.1 The Manager's policy on Soft Commission Agreements (an agreement in any form, the terms of which permit the firm to receive certain goods or services from another person in return for transacting designated investment business with or through that other person) is not to enter into any such agreement and there are therefore no such agreements which are relevant to the Client.
- 18.2 Where permitted by the COB Rules the Manager may receive from other persons and keep, and may share with other persons, payments and / or non-monetary benefits in respect of any transaction effected or investment held on the Client's behalf. Details of these payments will not be set out in the relevant confirmation unless otherwise required under the COB Rules but, instead, will be provided to Clients upon request. Clients agree that the Manager may deal on their behalf with or through an Associate on the Associate's usual terms of business on an arm's length basis and the Associate may keep all or part of any resulting fee, charge, commission or profit.
- 18.3 The Manager or an Associate may retain for their own benefit commissions received in the normal course of business through wholesale arrangements made with bankers, custodians, brokers etc.
- 18.4 Neither the Manager nor any Associate shall be required to account to the Third Party Broker/Custodian(s) for any retention under Clauses 18.2 and 18.3 above.

19. DECLARATION REGARDING FUNDS AND INVESTMENTS

The Client warrants that all funds and investments that make up the Investments are from a legitimate source and are not the proceeds of or connected with activities which are unlawful in any jurisdiction. The Client indemnifies the Manager and its directors, employees, representatives and agents against any loss, liability, damage and/or expense which all or any of them may directly or indirectly suffer and/or incur arising out of or pursuant to any breach by the Client of this warranty.

20. CONFIDENTIALITY AND DISCLOSURE

- 20.1 Neither the Manager nor any Associate is obliged to disclose to the Client or to take into consideration information either:

20.1.1 the disclosure of which by it to the Client would or

might be a breach of duty or confidence to any other person; or

20.1.2 which comes to the notice of an employee, officer or agent of the Manager or of an Associate, but properly does not come to the actual notice of an individual managing the Investments.

- 20.2 For purposes of this Clause 20, "Confidential Information" shall mean any information, economic as well as financial, regarding the affairs of the Client, whether private or business, which comes to the attention of the Manager pursuant to these Terms.
- 20.3 Except as set out under Clauses 20.4 and 28 or unless the Manager is compelled to do so by any law, regulation or court or other lawful order, the Manager undertakes not to disclose or to make available or allow such disclosure or availability of any Confidential Information to any third party without the prior written authority of the Client. In this regard, the Client specifically acknowledges that the Manager may be required by law to provide information regarding the Investments to tax and/or other regulatory authorities.
- 20.4 The obligation placed upon the Manager in terms of Clause 20.3 shall not apply to Confidential Information which at the time of its disclosure is within the public domain or which subsequently becomes (through no fault or failure of the Manager) part of the public domain.
- 20.5 The Manager undertakes that, before any Confidential Information is disclosed to an employee, consultant or professional advisor, they shall first be advised of the Manager's confidentiality obligations hereunder. The Manager warrants that its employees, consultants and professional advisors will strictly abide by the confidentiality obligations hereunder.
- 20.6 In the event that there is more than one Client under these Terms, each Client hereby authorises the Manager to disclose any information regarding any Investments under these Terms to any other Client.

21. TERMINATION OF AGREEMENT

- 21.1 Subject to the immediate termination provisions at Clauses 2.6, 3.3 and 7.2, these Terms shall endure for an indeterminate period until termination by any party giving not less than 60 (sixty) calendar days prior written notice to the other party. In the event of a Client being added to these Terms after commencement in accordance with Clause 2.3, these Terms shall commence in respect of that Client on the date of signature by the last party as required by that Clause. Without prejudice to the generality of the foregoing, and subject to the foregoing written notice requirements, the Client and/or the Manager may terminate the provision of a part of the services (without terminating these Terms) by agreeing to cancel and remove the relevant Annexure to which such services relate.
- 21.2 The Manager will complete expeditiously all transactions in progress at termination.
- 21.3 Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Client will pay (i) the fees of the Manager pro rata to the date of termination and (ii) any additional costs and expenses necessarily incurred by the Manager, including transfer costs in terminating these Terms and will bear any losses necessarily
- 21.4 Upon termination of these Terms (or, in respect of a termination of a part of the services, the relevant Annexure) the Manager shall return to the Client any certificates, receipts, circulars and notices relating to the relevant Investments which are within their possession.
- 21.5 After notice of termination of these Terms (or, in respect of a termination of a part of the services, the relevant Annexure) is given in accordance with this Clause 21, the Manager shall use its best endeavours to realise the relevant Investments (excluding Investments designated as execution only Investments under Clause 3.14), subject to

- any applicable terms and conditions, and pay the proceeds thereof to the Client less any fees or other charges payable under these Terms by the Client to the Manager.
- 21.6 The Client may from time to time withdraw funds forming part of the Investments, provided that these Terms shall be deemed to have been automatically terminated (without the need for any notice and without prejudice to any claim by the Manager for any fees or other charges payable by the Client to the Manager) if no funds remain under the Manager's management in accordance with these Terms after any such withdrawal.
- 21.7 Upon termination of these Terms (or, in respect of a termination of a part of the services, the relevant Annexure), the Client agrees to assume responsibility for the closure of the accounts maintained with the Third Party Broker/Custodian and/or the revocation of any powers of attorney or instructions authorising the Manager to act on the Client's behalf.
- 21.8 For the avoidance of doubt Clause 13 also applies to termination pursuant to this Clause 21 such that the Manager shall not be liable for any losses resulting from a termination of these Terms and the relevant return of the Investments to the Client
- 22. PAYMENT AND RECEIPT OF FUNDS**
All funds shall be paid to and invested directly with the Third Party Broker/Custodian concerned.
- 23. CORPORATE ACTIONS AND PROVISION OF INFORMATION**
- 23.1 The Manager is hereby authorised by the Client to exercise the Client's voting rights attaching to any of the Investments save in respect of Investments designated as execution only Investments. The Manager shall exercise such voting rights, or refrain from doing so, in its absolute sole discretion.
- 23.2 The Client hereby acknowledges that the relevant Third Party Broker/Custodian, as the case may be, is responsible for the provision of any information to the Client which may be required by law or regulation to be supplied to the Client, and that the Manager bears no responsibility in this regard.
- 24. ASSIGNMENT OF RIGHTS AND OBLIGATIONS**
- 24.1 The Manager may, after having notified the Client in writing and without obtaining the Client's consent, delegate and/or assign all or any of its rights and obligations under these Terms to another person or entity provided such person or entity has the necessary authorisations. All parties consent to, and agree to be bound by, such delegation and/or assignment.
- 24.2 It is the purpose of this Clause to provide for an assignment of rights and obligations should this be required as a result of a restructure, amalgamation or similar event impacting upon the business of the Manager.
- 25. GENERAL**
- 25.1 All notices given by one party to the other shall be given in writing by prepaid registered post, facsimile, e-mail or delivered by hand to the address or facsimile number or e-mail address stated on the front of these Terms and shall, unless the contrary be proved:
- 25.1.1 if posted by prepaid registered post be deemed to have been received by the addressee on the fourteenth day following the date of such posting; or
- 25.1.2 if sent by facsimile, be deemed to have been received by the addressee on the Business Day immediately after the date of successful transmission thereof; or
- 25.1.3 if sent by e-mail, be deemed to have been received by the addressee on the Business Day immediately after the date of successful transmission thereof. An e-mail is deemed to have been successfully transmitted in the absence of a delivery failure report; or
- 25.1.4 if delivered by hand during normal business hours be deemed to have been received by the addressee on the date of delivery.
- 25.2 These Terms constitute the entire agreement between the parties regarding its subject matter and no other conditions, stipulations, warranties or representations whatsoever have been made by any party or that party's agent, other than as specifically included herein. These Terms shall replace any previous agreement concluded between the Client and the Manager insofar as any previous agreement was applicable to the Investments.
- 25.3 The Manager reserves the right to amend these Terms without the approval of the Client. The Manager shall provide not less than 60 (sixty) calendar days' prior written notice of amendments to these Terms. All such amendments shall be deemed to have been approved by the Client.**
- 25.4 These Terms shall be governed and construed in accordance with the laws of the Island of Guernsey and the parties consent to the exclusive jurisdiction of the Guernsey Royal Court.
- 25.5 No indulgence which any party ("grantor") may grant to any other party ("grantee") shall constitute a waiver of any of the rights of the grantor and the grantor shall not thereby be precluded from exercising any rights against the grantee which might have arisen in the past or which might arise in the future.
- 25.6 All provisions of these Terms are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. If any provision of these Terms is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, it shall only to the extent that it is so unenforceable be disregarded and the remaining provisions of these Terms shall remain of full force and effect. The parties declare that it is their intention that these Terms would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.
- 25.7 Without prejudice to any other provision of these Terms, any successor-in-title (including, without limitation, any executor, heir, liquidator, judicial manager, curator or trustee) of any party shall be bound by these Terms.
- 25.8 No person who is not a party to these Terms (including, but not limited to, beneficiaries of any trust) shall have any right to enforce the terms of these Terms.
- 25.9 The Manager's authority under the Agreement is given by the Client on behalf of its successors in title as well as of itself. Accordingly, on the death of an individual Client, these Terms will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with Clause 21. The Manager may (but, prior to any grant of representation, is not bound to) act on the instructions of the Client's personal representatives.
- 26. COMPLAINTS**
The Client acknowledges that any formal complaints regarding the Manager should in the first instance be made in writing to the relevant party's Compliance Officer at the registered office address. Any significant complaint regarding the Manager may subsequently be referred to the Channel Islands Financial Ombudsman or the GFSC.
- 27. PROVISION OF ADDITIONAL INFORMATION**
- 27.1 The Client acknowledges that in order to comply with anti-money laundering laws and related regulations, the Client may be required to provide at the request of the Manager, and agrees to promptly provide, information on, amongst other things, the following matters:
- 27.1.1 such information as may be necessary to verify the identity of the Client and any beneficiaries thereof;
- 27.1.2 details regarding the source of the funds for both the initial contribution and for any significant addition thereto. Such details may include information concerning employer, business, business partners, source of inherited property and estimates of global net worth; and/or
- 27.1.3 explanations of transactions such as voluminous and transitory additions and distributions and payments to

persons other than the named beneficiaries.

- 27.2 The Client agrees to promptly provide, at any times requested by the Manager, any information (or verification thereof) the Manager deems necessary for it to comply with any Guernsey laws, regulations or other guidance implementing the Common Reporting Standard (CRS) and/or any agreements between Guernsey and other jurisdictions (for example, the United States) for the exchange of information under the Foreign Account Tax Compliance Act (FATCA) and/or similar measures. The Client agrees to waive any provision of law that would, absent such a waiver, prevent compliance with such requests and acknowledge that, if the Client fails to provide such waiver, the Manager may be required to terminate these Terms. The Client authorises the Manager to hold and share such information and documentation with third parties as required under CRS, FATCA and/or similar measures under applicable law.
- 27.3 The Client agrees to hold the Manager harmless and indemnified against any loss ensuing due to the failure to provide such information upon request or in respect of any inaccuracies in such information.

28. DATA PROTECTION AND RETENTION OF RECORDS

- 28.1 The Manager obtains and processes the clients' personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law 2017, as amended and the EU General Data Protection Regulation (the "DP Laws"). The Manager is a data controller and will hold any personal data provided by the Client in accordance with the DP Laws. The terms "data controller", "data subject" and "personal data" shall bear their respective meanings under the DP Laws.
- 28.2 In addition to the information contained in the Manager's Privacy Policy:
- 28.2.1 the Manager obtains and processes personal data in order to provide investment services (including, but not limited, to investment management services), to administer any contract it has entered into with its Client, making arrangements for the termination of business relationships, to manage its Clients, intermediaries and other business relationships, to provide assistance to the Client to open relevant accounts, to obtain legal advice or representation, to ensure the security of the Manager's systems and staff, and to meet all legal and regulatory obligations applicable to it including, but not limited to, anti-money laundering and countering the financing of terrorism legislation;
- 28.2.2 the Manager may share personal data with third parties where it is required to do so by law, where it is necessary to administer its business relationships and where it is necessary to provide services to you in accordance with these Terms and Conditions; and
- 28.2.3 the Manager may share personal data with third parties, including group entities and affiliates, where it is satisfied that the third party is based in a non EU-country with similar data protection legislation to Guernsey and the EU, the recipient has agreed through contract to protect the information to the same standards as Guernsey and the EU or it has obtained consent from the relevant data subjects prior to the transfer.
- 28.3 The Manager has put in place appropriate security measure to prevent data subjects' personal data from being accidentally lost, altered, disclosed, used or accessed without authorisation.
- 28.4 The Manager only keeps personal data for as long as necessary to fulfil the purposes for which it was collected.
- 28.5 Prior to disclosing (or authorising the disclosure) of any information to the Manager, the Client shall ensure that it has a lawful basis for the purposes of the DP Laws to make

(or authorise) such disclosure to the Manager. For the purposes of this Clause 28, lawful basis may include, amongst other things, but is not limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of any such consents is maintained. Should any relevant consent be revoked by a data subject (a) the Client shall promptly communicate the fact of such revocation to the Manager and (b) the Manager shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any of the Manager's services as a result of the withdrawal of such consent.

- 28.6 The Client shall comply in all respects with all DP Laws which are applicable to it in performing its obligations under or pursuant to these Terms and Conditions and in connection with the work the Manager undertakes for the Client and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall) (a) comply with applicable DP Laws in relation to any personal data that is processed by the Manager in connection with the work the Manager undertakes for the Client and (b) where required, bring the Manager's Privacy Notice to the attention of any data subjects on whose behalf or account the Client may act or whose personal data will be disclosed to any person by virtue of the work the Manager undertakes for the Client, including any of the Client's directors, employees, agents, affiliates, advisers, representatives, office holders, or beneficial owners.
- 28.7 For full details of the Manager's latest Privacy Policy, data subjects' rights in respect of the personal data obtained and processed by the Manager and the Complaints process in respect of personal data please refer the Manager's Privacy Notice available via its [website](http://www.peregrinegg.com/website) or on request from info@peregrinegg.com.

4 March 2021