

Investment Management Terms

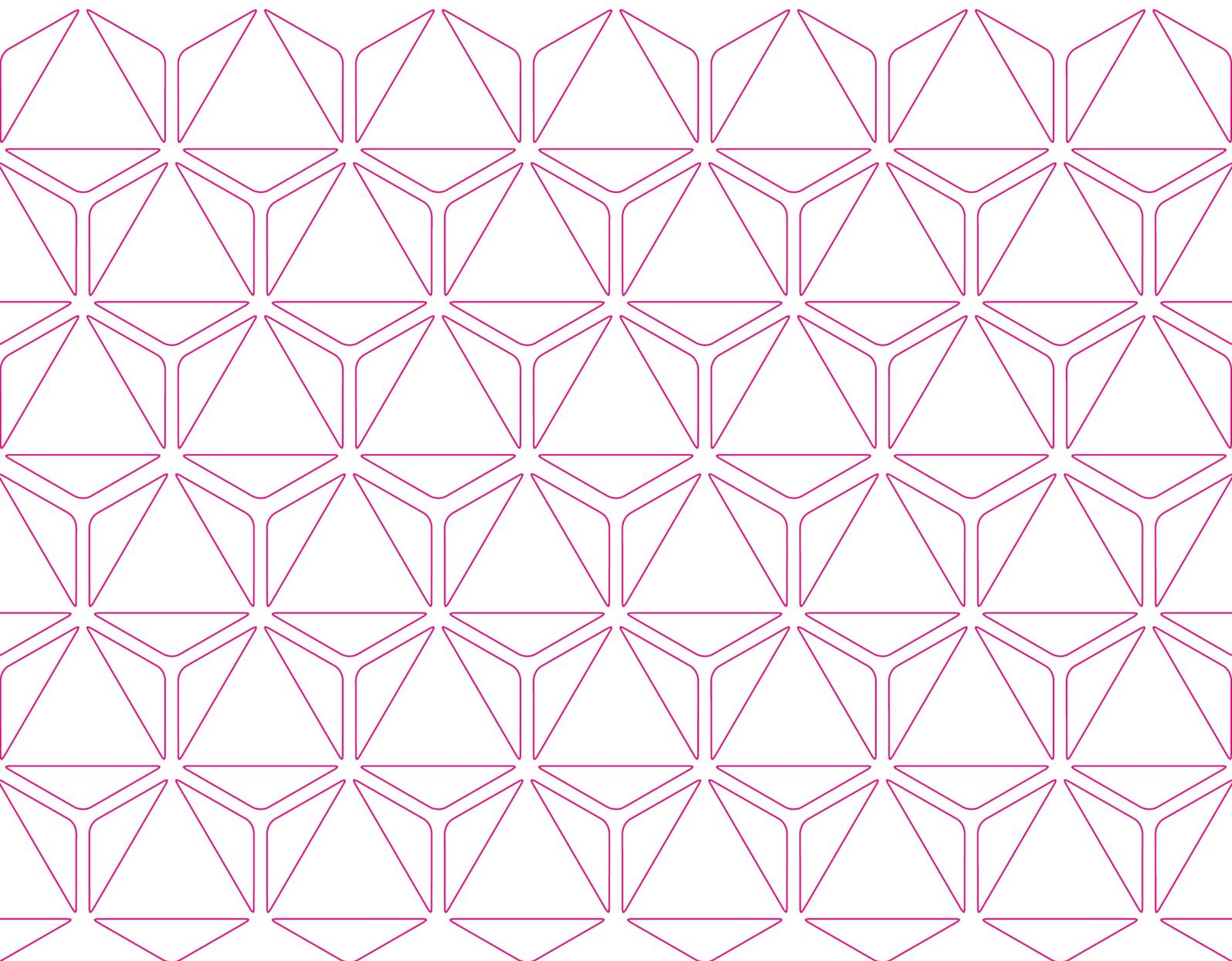


Praemium International Limited
The Select Service
December 2016

Praemium Administration Limited is authorised and regulated by the Financial Conduct Authority reference 463566. Registered in England and Wales under company No. 06016828 with a registered office address of 4th Floor, 643-659, Salisbury House, London Wall, London EC2M 5QQ. Praemium Administration Limited is part of the Praemium Group

T: +44 (0)203 873 5566 E: enquiries@praemiuminternational.com W: www.praemium.com

IMTermsPAL/130718/FP157



Contents

Introduction	3
Background	3
How to contact us	3

Section 1 – Definitions	4
SECTION 2 – General dealings	6

Introduction

Please read this document and the Initial Investment Form carefully.

These terms and conditions (the "Terms"), together with the Initial Investment Form and the Investment Mandate to which they relate, are important legal documents. They form the contractual agreement (the "Agreement") with the discretionary investment manager ("Investment Manager") offering the Investment Mandate and named in Part 3 of the accompanying Initial Investment Form.

Background

These Terms set out the terms and conditions upon which the Investment Manager will provide discretionary investment management services in accordance with the applicable Investment Mandate. They are divided into sections as follows:

- » **Section 1:** (Definitions) applies generally throughout these Terms and the Initial Investment Form; and
- » **Section 2:** (General Dealings) applies generally to dealings with the Investment Manager.

These Terms take effect when the Adviser signs the Adviser Form.

How to contact us

You can contact our Client Services team via:

Telephone: +44(0) 1534 765450 (09:00 to 17:00 Monday to Friday)

Email: enquiries@praemiuminternational.com

Post: 3rd Floor East, Salisbury House, 1-9 Union Street, St Helier, Jersey JE2 3RF

Website: www.praemium.com

Section 1 – Definitions

The definitions and rules of interpretation in this section apply to these Terms.

Term	Definition
Account	a secure online account maintained by the Custodian on the Praemium Platform uniquely referenced to the Investor to record holdings of and transactions for the Investor's Portfolio and by means of which the Custodian provides its global custody and execution services.
Adviser	The "firm" (as defined under the FCA rules) appointed by the Investor to provide advice and named on the Initial Investment Form.
Agreement	The contractual agreement with the Investment Manager for discretionary management services comprising these Terms, the relevant Investment Mandate(s) and the Initial Investment Form.
Associate	<p>In relation to a person:</p> <ul style="list-style-type: none">(a) an undertaking in the same group as that person;(b) an appointed representative of the first person or of any undertaking in the same group; and <p>any other person whose business or domestic relationship with the first person or its Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.</p>
Business Day	Means any day on which the London Stock Exchange is open.
Codes	The rules and guidance made by the JFSC under the Financial Services (Jersey) Law 1998, as amended, updated or replaced from time to time.
Connected Investment Trust	an investment trust managed by the Investment Manager or one of its Associates.
Custodian	Praemium Administration Limited, being the FCA authorised person appointed by the Investor to provide safe custody and execution services in relation to the Portfolio under the Custody & Execution Terms.
FS Law	The Financial Services (Jersey) Law 1998
In-House Fund	Collective investment schemes managed by the Investment Manager or one of its Associates.
Initial Set-up Form	The initial Set-up Form (incorporating the Custody & Execution Terms) completed by the Investor in which the Investor gives the Custodian information about themselves, their authorised signatories and bank details in order for them to set up an Account.
Initial Investment Form	The Initial Investment Form completed by the Investor and the Adviser and which incorporates the Adviser Declaration and Submission Form (completed by the Adviser only) in which the Adviser, acting as the Investor's agent, appoints the Investment Manager under the Investment Mandate(s) they offered through the Select service.
Investment Manager	The FCA authorised person identified on the Initial Investment Form as being the person charged with managing the Portfolio in accordance with the selected Investment Mandate(s).

Investment Mandate	The particular investment objective and policies together with the applicable investment limits and powers within which an Investment Manager offers their discretionary portfolio management services through the Select service.
Investor	The person(s) named as such on the Initial Investment Form. The term "Investor" includes that person's successors and personal representatives and in the case of joint accounts includes all of those named on the Initial Investment Form as investors.
JFSC	The Jersey Financial Services Commission or any other regulatory body which may assume its regulatory responsibilities from time to time.
Portfolio	The Investor's portfolio of assets (including uninvested cash) entrusted from time to time to the Custodian and managed by the Investment Manager in accordance with the applicable Investment Mandate(s) offered by them through the Select service.
Praemium	Praemium Limited, the member of Praemium Administration Ltd's group which is entitled to license the proprietary intellectual property rights in the Praemium Platform.
Praemium Platform	Praemium 's proprietary online custody, execution and portfolio management platform acting, inter alia, as a sub-registry system for funds managed by Investment Manager(s), including information accessible using the platform relating to Portfolios and Accounts.
Securities	Stocks, shares, bonds, money market instruments and other securities including documents and evidence of title to them.
Select	The administration and platform service known as "dps Select" or "Select" provided by Praemium Administration Limited using the Praemium Platform which enables the Adviser to view Investment Mandates; provides portfolio administration services to investment managers offering those Investment Mandates; and administers the Investor's Account.
"Terms" or "Investment Management Terms"	These terms and conditions (as amended from time to time).

Headings shall not affect the interpretation of these Terms.

References to the singular shall include the plural and vice versa. References to clauses and sections are to clauses and sections of these Terms.

Unless otherwise stated, where reference is made to a particular day or date and such day or date is not a business day, that day or date shall be read and understood as if reference had been made to the next day that is a business day.

References to statutes, rules or regulations shall be taken to include any amendments made to them from time to time.

Unless the context otherwise requires, words and expressions defined in the FS Law shall have the same meaning in these Terms. In the event of any conflict between terms defined in the FS Law and the definition given above the definition given in the FS Law will prevail.

In the event of any conflict between the provisions of an Investment Mandate and these Terms the provisions of that Investment Mandate will prevail as regards the provision of investment management services under that Investment Mandate.

SECTION 2 – General dealings

1 Investment Manager's responsibilities

- 1.1 The Investment Manager's Investment Mandate forms part of this Agreement.
- 1.2 The services offered under an Investment Mandate may only be used if:
 - a. The Adviser has given advice to the relevant Investor in relation to that Investment Mandate and the discretionary management services offered under it;
 - b. All usual communications and instructions in relation to the Investor's Portfolio are given by the Adviser on the Investor's behalf acting as their agent; and
 - c. The Adviser enters into this Agreement with the Investment Manager on the relevant Investor's behalf acting as their agent.
- 1.3 The Investment Manager will manage the money invested in accordance with the applicable Investments Mandate including any investment objective and restrictions stated in that Investment Mandate and will act in good faith and with due diligence.
- 1.4 Subject to the objective and restrictions stated in the applicable Investment Mandate, the Investment Manager will have complete discretion over the investments and other assets under their management (without prior reference to the Adviser or anyone else) to buy, sell, retain, exchange, or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, advise on or execute transactions in unregulated collective investment schemes, effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions and otherwise act as the Investment Manager may judge appropriate in relation to the management of the investments and other assets under their management.
- 1.5 The Investment Manager is not responsible for the management of the Investor's affairs for tax purposes (or those of the Adviser or anyone else). The advice of an appropriate professional adviser should be sought in relation to tax matters.
- 1.6 The Investment Manager will normally act as agent but will always be subject to the overriding principles of suitability and best execution. The Investment Manager's regulatory obligation to assess suitability will be discharged by the Adviser selecting the appropriate Investment Mandate to which Investor funds will be applied. The Investment Manager will rely on the Adviser

to have made a suitability assessment in relation to investment of the Investor's funds into the selected Investment Mandate. In accepting the Terms the Adviser is confirming to the Investment Manager that such a suitability assessment has been made.

- 1.7 The Investment Manager will not have breached the investment objectives and restrictions set out in any Investment Mandate solely because movements in the market result in changes to the price or value of assets of a Portfolio.
- 1.8 The Investment Manager will keep the objectives and restrictions set out in their Investment Mandate(s) under review and may, from time to time, suggest changes to these parameters. Any change made will be treated as an amendment to this Agreement in accordance with clause 17.

2 Investment risks

- 2.1 Attention is drawn to the risk warnings given in the Investment Mandate.
- 2.2 All investments have an inherent level of risk. Investment risk may also result in loss of income or capital invested and possible delays in repayment. The Investor could receive back less than the sum initially invested and there is no guarantee that any income will be received.
- 2.3 Past performance is not a guide to future performance.
- 2.4 Regardless of the objectives and restrictions set out in the relevant Investment Mandate the Investment Manager will not:
 - a. invest in any of the following:
 - (i) Unpaid or partly paid shares;
 - (ii) Derivatives;
 - (iii) Contingent liability investments;
 - b. Securities where the holder may be obliged to pay more than the amount originally invested;
 - c. Lend any investments or documents of title to third parties;
 - d. Borrow on the Investor's behalf; or
 - e. Deposit any investments with a third party by way of collateral.

3 Fees & Charges

- 3.1 The Investment Manager will receive payment for its services under this Agreement at the rates set out in the relevant Investment Mandate.
- 3.2 All applicable fees will be deducted from the Investor's Portfolio at such times as the Investment Manager or the

Custodian may decide using available cash balances where possible.

- 3.3 All charges are stated exclusive of value added tax, which will also be charged where applicable.
- 3.4 The Investment Manager will not be liable for any costs properly incurred by it under this Agreement, including reasonable commissions, calls, transfer and registration fees, insurance fees, taxes, stamp duties and other fiscal liabilities. Where these apply they will also be deducted from the Investor's Portfolio using available cash balances where possible.
- 3.5 The Investment Manager's fees may be supplemented (but not, unless the Investment Manager agrees otherwise, abated) by other remuneration receivable by the Investment Manager in connection with transactions effected under this or any other agreement.

4 Dealing, Custody and uninvested cash

- 4.1 Safe custody services for the Portfolio will be provided by the Custodian, Praemium International Limited, in accordance with the Custody & Execution Terms.
- 4.2 Investment decisions taken by the Investment Manager that require dealing in the assets of the Portfolio will be effected by the Custodian in accordance with the Custody & Execution Terms. The Investment Manager relies on those terms to achieve best execution and this is incorporated into its order execution policy. This policy is designed to enable the Investment Manager to comply with its obligation to obtain the best possible result for its clients when placing orders with other entities for execution. Further information on the Investment Manager's order execution policy is available on request.
- 4.3 The Investment Manager may aggregate the transactions entered into under this Agreement with those of its other clients without the prior approval of the Adviser. The Investment Manager will only aggregate transactions where it is unlikely that doing so will work overall to the disadvantage of any of the clients concerned. However, such aggregation may on occasion work to the disadvantage of the Adviser and/or the Investor in relation to a particular order.
- 4.4 A minimum of 2% of the assets and investments that are managed under any Investment Mandate will be held as cash. This and other uninvested cash balances will be held in accordance with the Custody & Execution Terms.

5 Voting

- 5.1 The Investment Manager may arrange for the exercise of any voting rights attaching to any of the investments it manages as it may decide. The Investment Manager may, at its discretion, agree to accept specific instructions (in which case the Investment Manager will endeavour to act on the specific instructions given).
- 5.2 The Investment Manager will not arrange for the exercise of any voting rights attaching to the Portfolio's

holdings of In-House Funds or Connected Investment Trusts except with specific instructions. The Investment Manager may, however, count such holdings for the purpose of constituting a quorum at a general meeting of any In-House Fund or Connected Investment Trust.

6 Valuations, Confirmations & Reports

- 6.1 Details of the investments and other assets managed by the Investment Manager will be sent to the Adviser by the Custodian at the intervals stated in the Initial Set-up Form. The Initial Set-up Form also sets out any other confirmations and reports the Adviser will receive. Access to this information through the relevant Account on the Praemium Platform may also be arranged with the Custodian by the Adviser. The basis of all valuations will be as stated in the Custody & Execution Terms.
- 6.2 Please note that if required by the JFSC Rules the Investment Manager will arrange to provide the Adviser with a statement of the investments and other assets managed by them even if requests have been made either not to receive any statements at all or for there to be a longer period between statements than the JFSC Rules permit.
- 6.3 The Investment Manager will arrange for the Custodian to acknowledge any initial cash and/or provide the Adviser with a starting valuation statement for all cash and any other assets transferred into the Portfolio at the start of this Agreement.

7 Liability

- 7.1 The Investment Manager accepts responsibility for any loss to the Investor which is due to its negligence, wilful default or fraud, or that of any of its Associates or any delegate appointed by it. For the purposes of this Agreement, whether an Associate or delegate, is negligent, in wilful default or fraudulent will be determined by reference to the market standards in the place where such entity is providing its services.
- 7.2 The Investment Manager will not otherwise be liable for any loss under this Agreement.
- 7.3 No warranty is given as to the performance or profitability of the Portfolio or any part of it.
- 7.4 Subject to clause 7.1 above, in no event shall the Investment Manager be liable for or in respect of or in connection with:
 - a. any adverse tax implications of any transaction whatsoever;
 - b. any delay or change in market conditions before or after any particular transaction is effected;
 - c. the use by any person of or inability to access the Praemium Platform and/or the information normally accessible by using it;
 - d. Any delay, partial or non-performance of our obligations under this Agreement by reason of force

majeure (being any event or circumstance outside the Investment Manager's reasonable control);

- e. any indirect, consequential or special loss and/or damage, loss of business, loss of profit, loss of data, loss of goodwill or reputation or wasted management time even if the Investment Manager had prior notice of the possibility of the loss and/or damage arising.

7.5 Nothing in this Agreement shall operate to impose or increase any liability for an Investor that is a trustee above, in the absence of fraud, the value of assets from time to time of the trust of which the Investor is a trustee.

7.6 Nothing in this Agreement shall operate to exclude or restrict any duty or liability assumed by FS Law which are not capable of exclusion or restriction.

8 Anti-Money Laundering

8.1 The Investment Manager is required to undertake procedures and controls to combat money laundering. The Investment Manager may need at any time to request additional evidence of identity and/or source of funds from the Adviser, the Investor or any other person. If asked for evidence, it must be provided. Information may also be requested from third parties and credit reference agencies may be used for this purpose (who will record that any inquiry has been made).

8.2 All information obtained for verification of identity and source of funds will be used for that purpose and no other.

9 Data Protection

9.1 For the purposes of the Data Protection Law 2005 (the "DP Law"), Praemium International Limited is the data controller in respect of the personal information which is provided in relation to all Portfolios and/or Accounts.

9.2 Personal information provided in relation to all Portfolios and/or Accounts will be processed by Praemium International Limited or their Associates, who may be based outside of the EEA (including, without limitation, Australia). All such personal information will be handled in accordance with the Custody & Execution Terms.

10 Conflicts of Interest

10.1 The Investment Manager and any of its agents (including sub-custodians) may effect transactions in relation to which either the Investment Manager or an Associate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict of interest. Neither the Investment Manager nor any Associate shall be liable to make any payment on account of any profit, commission or remuneration made or received by the Investment Manager from or by reason of such transactions or any connected transactions and the Investment Manager's fees shall not, unless otherwise provided, be abated. The Investment Manager will ensure that such transactions are effected on terms that

are not materially less favourable than if the conflict had not existed.

10.2 Examples of where such potential conflicting interests or duties may arise include where:

- a. either the Investment Manager or an Associate undertakes business for other customers;
- b. any of the Investment Manager's officers, partners or employees, or those 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;
- c. the transaction is in securities issued by an Associate or the customer of an Associate;
- d. the transaction is in relation to an investment in respect of which the Investment Manager or an Associate may benefit from a commission, fee or mark-up payable and/or the Investment Manager or an Associate may also be remunerated by the counterparty to any such transaction;
- e. the Investment Manager deals with itself and/or an Associate;
- f. the Investment Manager acts as agent in relation to transactions in which they are also acting as agent for the account of other customers and Associates;
- g. the Investment Manager deals in investments as principal and also, acting as principal, sells or purchases currency other than the currency in which the Portfolio valuations are expressed;
- h. the transaction is in units or shares of In-House Funds or any company of which the Investment Manager or any Associate is the manager, operator, banker, adviser or trustee;
- i. the Investment Manager effects transactions involving placings and/or new issues with an Associate who may be acting as principal or receiving agent's commission;
- j. the transaction is in securities of an entity for which the Investment Manager or an Associate has underwritten, managed or arranged an issue or offer for sale within the period of 12 months before the date of the transaction;
- k. the Investment Manager or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose securities are held by the Portfolio; and
- l. the transaction is in securities in respect of which the Investment Manager or an Associate, or their respective officers, partners or employees, is contemporaneously trading or has traded on their own account or has either a long or short position.

Further details of the Investment Manager's Conflicts of Interest policy are available upon request.

11 Representations & Warranties

- 11.1 The Adviser hereby represents and warrants on its own behalf and as agent for the Investor that:
- a. The Investor is their client;
 - b. The Adviser has advised the Investor in relation to this Agreement and each related Investment Mandate;
 - c. The Adviser has the power and authority and all necessary consents to enter into and perform this Agreement as agent for the Investor and that this Agreement constitutes legal, valid and binding obligations on its parties;
 - d. The Adviser is not acting as agent or trustee for any person other than the Investor;
 - e. The Investment Manager may rely on any instruction or communication they reasonably believe to be from the Adviser in relation to the Portfolio; and
 - f. These representations will remain true and accurate on each occasion a transaction is entered into under this Agreement.

12 Complaints & Compensation

- 12.1 Any complaint made or received by the Adviser in respect of the Investment Manager's management of the Portfolio under the Investment Mandate(s) must be notified to the Compliance Officer of the Investment Manager who shall, if appropriate:
- a. acknowledge such complaint promptly;
 - b. investigate the circumstances; and
 - c. report the results to the Adviser.
- 12.2 The Investment Manager is only responsible for dealing with complaints in relation to its management of the Portfolio in accordance with the relevant Investment Mandate(s). Any other complaints will be the responsibility of the Adviser or other regulated entity responsible for the matter in relation to which the complaint is made.
- 12.3 A copy of the Investment Manager's complaints handling procedure will be available on request.

13 Termination

- 13.1 The Adviser (acting as agent for an Investor) may terminate this Agreement at any time by giving written notice to the Investment Manager.
- 13.2 The Investment Manager may terminate this Agreement by giving 30 days' written notice to the Adviser (as agent for the Investor).
- 13.3 Any party may terminate this Agreement immediately on written notice if any law is passed or any regulation made which renders it or its performance illegal, impractical or inadvisable for this Agreement to

continue in force or if the Adviser or the Investment Manager:

- a. goes into liquidation (except for a voluntary liquidation for the purposes of a solvent reconstruction or amalgamation), receivership or administration; or
 - b. is wound up or ceases to be authorised by the appropriate regulatory authority; or
 - c. is required to terminate this Agreement by applicable law, the JFSC or any other competent regulatory authority.
- 13.4 Any notice of termination given under this clause 14 by either the Adviser or the Investment Manager shall specify the Investor(s) and the Investment Mandate(s) (or any combination thereof) to which such notice of termination applies.

14 Consequences of Termination

- 14.1 On termination of this Agreement, subject to clause 14.2 below, the Investment Manager will promptly comply with any reasonable instructions in relation to the investments and assets that it manages under relevant Investment Mandates.
- 14.2 No additional payment will be required solely by reason of termination. However, all fees and other amounts due up to the date of termination, together with all additional expenses necessarily incurred in giving effect to such termination and any instructions given in relation to its termination, including any losses necessarily realised in settling, concluding or transferring outstanding obligations must be paid on termination.
- 14.3 Any fees or other amounts due to the Investment Manager on termination or cancellation may be deducted from any cash in the Portfolio or met by realisation of all or any part of the Portfolio.
- 14.4 On termination the Investment Manager may direct the Custodian to retain and/or realise any assets of the Portfolio in order to settle transactions already initiated and/or to pay any outstanding liabilities. The Investment Manager may do this without telling you first.
- 14.5 This Agreement will not be considered terminated until the processes described in this clause 14 are complete.

15 Assignment & Delegation

- 15.1 The Investment Manager may assign to any appropriate Associate or any third party which is appropriately regulated and authorised by appropriate regulatory authority, all or any of its benefits and obligations under this Agreement. The Adviser will be notified of any such assignment.
- 15.2 The Investment Manager may not delegate the whole or substantially the whole of its discretionary investment management powers without the Adviser's prior written consent.

15.3 The Investment Manager will act in good faith and with due diligence in the selection, use and monitoring of agents. However, subject to clause 7.1 above, the Investment Manager will not be liable for the acts or omissions of any agent.

16 Survival of Adviser's authority

16.1 If the Investor is more than one person, any notice given to any of those persons or to the Adviser will be deemed to be given to all of them, any and all Investor's obligations in connection with this Agreement are joint and several, and the Investment Manager may act on the instructions of the Adviser (acting as the Investor's agent).

16.2 On the death of any of the persons constituting the Investor, this Agreement will not terminate and the Investment Manager may treat the survivor(s) as the Investor and the only person(s) entitled to or interested in the Portfolio.

16.3 This Agreement is entered into by the Adviser, on behalf of the Investor's successors in title as well as the Investor themselves. Accordingly, on the death of an Investor (where the Investor is an individual and clause 16.4 does not apply) this Agreement will continue in effect unless and until it is terminated in accordance with clause 13.

16.4 If the Investor dies or becomes incapacitated, the Investment Manager may require a death certificate or appropriate notice of incapacity, estate or other tax forms, and written instructions from the Investor's survivor(s), a court or the Investor's personal representative. Additional documents may be requested depending on the individual circumstances.

16.5 If the Investor becomes bankrupt or (as the case may be) goes into liquidation, receivership, administration or the equivalent, this Agreement will remain in force and charges, costs, fees, interest and other debts will continue to accrue until this Agreement is terminated in accordance with clause 13.

17 Amendments

17.1 Any amendments proposed to be made to this Agreement shall be notified in writing. Subject to clause 17.2, any such amendment shall take effect on the date specified in the notice unless the party receiving the notice in the meantime gives a further notice to the contrary or requests an extension of time. This Agreement may also be terminated under clause 13.2 on notice, if a proposed alteration is not acceptable.

17.2 A proposed amendment shall not take effect less than 45 days after receipt of the notice by the party due to receive it.

18 Instructions & Notices

18.1 Subject to clause (c), any instruction or communication to be given to the Investment Manager or the Custodian under or in relation to this Agreement must be given by

the Adviser, where appropriate, acting as the Investor's agent:

- a. via the Praemium Platform by a registered user in accordance with the applicable user manual issued by Praemium International Ltd from time to time;
- b. by email addressed to enquiries@praemiuminternational.com and sent in accordance with the current protocol for instructions by email issued by Praemium International Ltd from time to time; or
- c. in writing and sent to the address given in clause 18.2 or as otherwise notified to the Adviser for the purpose.

18.2 Notices and instructions to the Investment Manager given in writing should be signed on behalf of the Adviser by an appropriate authorised signatory and quote the relevant Investor Account number. They should be addressed to:

Praemium International Limited
3rd Floor East, Salisbury House, 1-9 Union Street
St Helier, Jersey JE2 3RF

18.3 All written communications by the Investment Manager may be sent to the Adviser at the last address notified to it by the Adviser for the purpose (the first such address being that stated on the Initial Investment Form).

18.4 Instructions from the Adviser (other than instructions to amend this Agreement, to which clause 17.2 applies) will be acknowledged by their being acted upon unless the Adviser is promptly advised that the Investment Manager or Custodian believes such action may not be practical or might involve any party in a breach of any law, rule or regulation.

18.5 The Investment Manager and Custodian may rely and act on any instruction or communication which purports to have been given (and which is reasonably accepted as having been given) by or on behalf of the Adviser or any person notified to either of the Investment Manager or the Custodian from time to time as being authorised to give instruction in respect of the Portfolio and by whatever means transmitted and, unless written notice to the contrary has been received by the person relying on the instruction or communication, whether or not the authority of any such person shall have been terminated.

18.6 The Investment Manager and/or Custodian may at any time require confirmation of any instructions. However, neither the Investment Manager nor Custodian is under any duty of inquiry regarding the capacity of any person using a correct user and relative security identification and password(s) and are entitled to treat any and all persons who correctly input such information as duly authorised to access an Account.

18.7 The Investment Manager and/or Custodian reserve the right, at their discretion, to refuse to accept instructions. It is the duty of the person giving any instructions to ensure that they are clear and unambiguous.

18.8 Any standing instruction received will remain in effect until a written cancellation or replacement instruction is received. The Investment Manager and/or Custodian may require any such cancellation or replacement to be in writing, signed by those authorised to do so.

18.9 Any request to change or cancel an instruction must be received in time to act upon the request and before funds or Securities etc. have been made available or advised to a third party.

18.10 Telephone conversations may be recorded by the Investment Manager and/or Custodian. Recordings shall remain the property of the entity making the recording and may be used in evidence in the event of any dispute.

19 Exclusion of Supply of Goods and Services (Jersey) Law 2009

19.1 To the extent permitted by law, the parties agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to any other party to the Agreement in relation to this Agreement.

20 Third-party rights

20.1 A person who is not the Custodian or the Investment Manager shall not have any rights under or in connection with this Agreement.

20.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement is not subject to the consent of any person that is not a party to this Agreement.

21 Miscellaneous

21.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of this Agreement and, if applicable, the remainder of the provision in question shall remain unaffected.

21.2 This Agreement takes the place of any previous written or oral agreements with respect to the services covered by this Agreement. Any separate agreements that may be in place with respect to other products or services may continue in effect in addition to this Agreement.

21.3 Nothing in this Agreement shall oblige the Investment Manager to act in breach of applicable laws, regulations, directions of authorities or regulators, market customs or practices. The Investment Manager is entitled to act, or refrain from acting, where doing so is in accordance with those applicable laws, regulations, directions, customs, obligations and practices and shall not be liable for the consequences of doing so.

21.4 Notices and other documents sent by post will be deemed received five days after posting. The Investment Manager will not take responsibility if it is not provided with any change in address, or for any mail

which is intercepted or does not reach the address marked on it.

21.5 Notices and instructions sent by electronic means will be deemed to be received only after they have been expressly acknowledged (not merely by an automatic receipt return) or, if earlier, when they have been unambiguously acted upon by the recipient.

21.6 All communications in relation to this Agreement and the services under it shall be in English only.

22 Law

22.1 These Terms will be governed by and construed in accordance with Jersey law. All parties submit to the jurisdiction of the Jersey courts to settle any disputes arising under these Terms

