



Par EIS Fund

Investment Agreement and Administrator Terms of Business

November 2025
Confidential



Investment Agreement

This Investment Agreement relates to the Par EIS Fund (“Fund”) and contains the terms and conditions of the binding contract the Investor is making by signing the Fund’s Application Form. The acceptance of an Application by the Manager will constitute a binding contract between the Investor, the Fund and the Fund Providers, which will commence on the Closing Date.

Introduction

1. Interpretation

- 1.1 Any reference to a statute, statutory instrument, rules or regulations is reference to that statute, statutory instrument, rule or regulation as from time to time, amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.2 References to the singular only shall be taken to mean the plural where context requires and vice versa.
- 1.3 Unless indicated otherwise, references to Clauses shall be references to Clauses in this Investment Agreement.
- 1.4 Clause headings are for convenience only and shall not affect the interpretation of this Investment Agreement.

2. Definition of Terms

- 2.1 Terms used in this Investment Agreement shall have the meaning set out in Part 8: Definitions in the Memorandum. Words and expressions defined in the Financial Conduct Authority (“FCA”) Rules that are not otherwise defined in the Memorandum shall have, unless the context requires otherwise, the same meaning in this Investment Agreement.

3. Parties to this Investment Agreement

- 3.1 This Investment Agreement is between the Investor (“you”) and the Manager (“we” or “us”).

Regulatory Matters

4. Regulatory Status of the Manager, the Fund and the Investors

- 4.1 The Manager:

- 4.1.1 We are authorised and regulated by the Financial Conduct Authority. Our firm reference number is 485668 and we hold the permission of managing an unauthorised alternative investment fund (“AIF”) (the Fund is an unauthorised AIF). Further details may be obtained by consulting the Financial Services Register, which is accessed via the FCA website (www.fca.org.uk);
 - 4.1.2 Our role is to be the investment manager of the Fund and the Fund is our client. However, we will also extend to Investors certain rights as set out in this Investment Agreement, but we will not treat Investors as our client;
 - 4.1.3 We are also a data controller and processor in respect of your personal data;
 - 4.1.4 We are a limited company, registered in Scotland and our registered office is at 3a Dublin Meuse, Edinburgh EH3 6NW.
- 4.2 The Fund is an AIF. Under the FCA Rules, there is no direct client relationship between us as the Manager and you as an Investor. You are, however, afforded various protections under the FCA Rules and further details are provided in this Investment Agreement, as well as on our website (www.parequity.com) and on request from us. Don’t invest unless you’re prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.
 - 4.3 The Fund constitutes a complying fund for the purposes of article 2 of the schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 because of the withdrawal rights provided for in this Investment Agreement. The Fund is therefore not classified as a collective investment scheme for the purposes of section 235 of the Financial Services and Markets Act 2000 and is not a Non-Mainstream Pooled Investment for the purposes of the FCA Rules.
 - 4.4 Clauses 6, 7 and 8 deal with the regulatory status of Investors generally.

5. Intended Investor

- 5.1 The Fund is primarily intended for Investors who have one or more of the following characteristics:
- 5.1.1 The Investor has a high level of investment knowledge and experience;
 - 5.1.2 The Investor has a substantial level of savings and investments and/or income;
 - 5.1.3 The Investor is able to tolerate significant levels of investment and/or liquidity risk in respect of capital committed to the Fund;
 - 5.1.4 The Investor is a UK taxpayer and is able to utilise EIS as part of a tax planning strategy.

6. Investor Classification

- 6.1 The FCA Rules restrict the promotion of the Fund to certain types of person.
- 6.2 The Fund may only be promoted to a person who is classified as one of the following:
- 6.2.1 A Retail Client who is a Certified High Net Worth Investor;
 - 6.2.2 A Retail Client who is a Certified Sophisticated Investor;
 - 6.2.3 A Retail Client who is a Self-Certified Sophisticated Investor;
 - 6.2.4 A Retail Client who is a Restricted Investor; or
 - 6.2.5 A Professional Client;
- 6.3 Applications will only be accepted by persons falling within the Retail Client classifications above where (a) the person has received advice from someone qualified to give such advice that the Fund is a suitable investment for them or (b) where we have determined that it is appropriate, in the context of that person's circumstances, for them to invest in the Fund. If we cannot determine that person's classification or circumstances, we will reject the Application. These requirements, which are set out in the FCA Rules, are intended for the protection of Investors.

7. Retail Client Criteria

- 7.1 We will treat you as an Advised Investor if:
- 7.1.1 an Authorised Intermediary who is able to advise you on Non-readily Realisable Securities and/or Restricted Mass Market Investments is acting on your behalf and has advised you as to the suitability of an investment in the Fund for you, taking into account factors such as your knowledge and experience of investments, financial circumstances and investment objectives;
 - 7.1.2 the Authorised Intermediary has certified to us that you, having signed the relevant statement, have been assessed as falling

within any of the classes of investor set out in Clauses 6.2.1 to 6.2.4 and, if you are a Certified Sophisticated Investor, that the Authorised Intermediary has, within the thirty-six months preceding provision of the Memorandum to you, signed a certificate confirming that you have been assessed by the Authorised Intermediary as sufficiently knowledgeable to understand the risks associated with engaging in investment activity in Non-readily Realisable Securities and/or Restricted Mass Market Investments.

- 7.2 As an Advised Investor, you may also provide directly to us the appropriate statement as detailed in the FCA Handbook (in COBS 4.12B.7R) provided you have signed it within the period of twelve months ending on the day that you were first provided with the Memorandum (and, if you are a Certified Sophisticated Investor, that the statement is accompanied by the certification referred to in Clause 7.1.2 above).

- 7.3 If you are a Non-advised Investor and the Retail Client criteria apply because you fall within any of the classes of investor set out in Clauses 6.2.1 to 6.2.4 then the relevant statement and (if applicable) certificate must be provided to us. We will also require further background information from you as a Non-advised Investor so that we can make an assessment of whether it is appropriate, in the context of your knowledge and understanding of the risks associated with engaging in investment activity in Non-readily Realisable Securities, for us to accept your Application.

- 7.4 We may at our sole discretion decline an Application where you have provided insufficient information to us for the purposes of determining appropriateness, or where, having received sufficient information, we determine that it is not appropriate for you to invest in the Fund. When this happens, the FCA Rules place us under no obligation to disclose the reason for our decision.

- 7.5 The FCA Rules require us to ensure that customer categorisation is up to date. As a result, we may write to you or your Authorised Intermediary from time to time to request information for this purpose and you agree that you shall respond promptly, or instruct your Authorised Intermediary to respond promptly, to such requests.

8. Professional Client Criteria

- 8.1 We may accept an Application received directly from you on the basis that you request that you be categorised as an Elective Professional Client and the following criteria are satisfied:

- 8.1.1 We undertake an adequate assessment of your expertise, experience and knowledge in relation to investments that gives reasonable assurance, in the light of the nature of the transactions or services envisaged, that you are capable of making your own investment decisions and understanding the risks involved;
- 8.1.2 We have given you a clear written warning of the protections and investment rights you may lose. This warning is contained in the Memorandum; and
- 8.1.3 You have stated in writing, in a separate document from this Investment Agreement, that you are aware of the consequences of losing such protections. This statement is contained within the Application Form.
- 8.2 The Fund will be managed as a whole and investments will be made on a common basis. As such the Fund constitutes a collective investment undertaking for the purposes of the Markets in Financial Instruments Directive ("MiFID"). As a collective investment undertaking within the meaning of article 2.1(h) of MiFID, the Fund therefore falls outwith the scope of MiFID. The Fund is therefore not subject to the additional MiFID restrictions on professional investors as eligible investors.
- 8.3 If an Authorised Intermediary who is able to advise on Non-readily Realisable Securities and/or Restricted Mass Market Investments is acting on your behalf and certifies to us that you have been assessed as a Professional Client in respect of the Fund, you will be treated as having satisfied the requirement set out in Clause 8.1 above.
- 8.4 An Investor who is an Elective Professional Client would in making this election lose all protections available exclusively to retail customers under the FCA Rules.
- 8.5 If you choose to opt up to Elective Professional Client status, certain of the FCA Rules would automatically, as a result of the election, be limited or modified in their application to you, as follows:
- 8.5.1 We would not be obliged to warn you of the nature of any risks involved in any potential investments of the Fund;
- 8.5.2 We would not be obliged to disclose to you the basis or amount of our charges for any services we provide to you or the amount of any other income that we may receive from third parties in connection with such services;
- 8.5.3 We would not be obliged to set out any of the prescribed contents, risk warnings or disclosures required for retail customers in prospectuses, marketing brochures and other non-real-time financial promotion material, nor would we be subject to the restrictions that apply in relation to unsolicited real-time financial communications to retail customers;
- 8.5.4 We would not be required to give you the warnings required in the case of retail customers in relation to material that may lead you to deal with or use overseas firms that are not bound by FSMA nor would we have to satisfy ourselves that any such overseas firm would deal with you in an honest and reliable way; and
- 8.5.5 We would not be required to comply with the FCA's Rules relating to restrictions on and the content of direct offer advertisements.
- 8.6 Other FCA Rules would be capable of limitation or modification under the terms of the Memorandum and/or the Investment Agreement, as follows:
- 8.6.1 The majority of the FCA Rules in relation to the form or content of financial promotions would not be applicable in respect of any financial promotion communicated or approved by the Manager in respect of Investors who are Elective Professional Clients; and
- 8.6.2 We would not be required to provide the Investor with a periodic statement on the value and composition of his holding in the Fund where either (a) the Investor has requested the Manager not to do so or (b) the Manager has taken reasonable steps to establish that the Investor does not wish to receive them.

Services

9. Investment Management Services

- 9.1 We will manage your Subscription to the Fund as part of the Fund from its inception on the terms set out in this Investment Agreement. By entering into this Investment Agreement, you acknowledge that we and the Fund have the following rights and powers in relation to your Subscription:
- 9.1.1 On behalf of the Fund, we will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments made by the Fund using your Subscription and accordingly will have absolute discretion to buy, sell, retain, redeem, exchange or otherwise deal with the Fund's investments using your Subscription;
- 9.1.2 On behalf of the Fund, we shall attend to the settlement and delivery of all purchases and sales and shall deal with all issues and rights arising from any investment we make on behalf of the Fund using your Subscription;
- 9.1.3 We may negotiate and execute counterparty, subscription, sale or account documentation and may reference the Investor in any such documentation if such reference is reasonably required;
- 9.1.4 We may utilise any amount from your Subscription to the Fund to make any such

investment or to pay any deposit or margin as required from time to time;

9.1.5 We may close out or sell any investment made on the Fund's behalf using your Subscription to the Fund and negotiate any documentation associated with an Exit Event and remit any proceeds (less any costs or fees as the Manager may be required to make or pay) to the Investor at any time and from time to time;

9.2 We shall not, however, except as expressly provided in this Investment Agreement or unless otherwise authorised in writing by you, have any authority to act on your behalf or as your agent.

9.3 During the Investment Period, but without prejudice to the generality of Clause 9.1, we shall select and conclude Investments, executing such documents as may be necessary to give effect to our investment decisions and using your Subscription, together with the Subscriptions of other Investors, for the purpose of making investments in EIS Qualifying Companies.

9.4 During and following the Investment Period, we shall:

9.4.1 In respect of each Investee Company, until an Exit Event occurs, at our sole discretion exercise all rights including but not confined to: the right to attend and vote at shareholder meetings and to vote the Fund's shares in respect of any shareholder consent matters not dealt with at a meeting of the shareholders.

9.4.2 In respect of each Investee Company, until an Exit Event occurs, carry out such other functions as we may consider to be appropriate to the management of the Fund, including but not confined to: attending board and/or shareholder meetings; monitoring compliance with Shareholder Agreements and Investee Company articles; liaising with Investee Company boards; liaising with other investors or investor groups who are financial stakeholders in Investee Companies; and identifying and, if appropriate, introducing potential acquirers of Investee Companies.

9.5 We will actively seek to achieve Exit Events in relation to Investee Companies and, in relation to each Exit Event, will carry out such activities as are, in our opinion, in the interests of Investors as a body in connection with the Exit Event, including negotiating terms, executing documents and tendering shares to offers.

10. No Advice

10.1 Nothing in this Investment Agreement or the Memorandum shall constitute financial or other advice to you or give rise to any

obligation on our part to provide such advice.

10.2 You should seek such advice as you may consider appropriate from a suitably qualified person in connection with, inter alia, EIS and the Fund.

Payment for Services

11. Fees & Expenses Payable by You

11.1 The following fees are payable by you to us in relation to your Subscription to the Fund:

11.1.1 The Initial Charge;

11.1.2 Annual Management Charges; and

11.1.3 The Performance Fee.

11.2 The Initial Charge and the Annual Management Charge are calculated as a percentage of your Subscription.

11.3 In addition, a Performance Fee is payable in the event that cumulative Exit Proceeds credited to your EIS Share Account exceed your Adjusted Subscription. The Performance Fee is deducted from Exit Proceeds.

11.4 We shall withhold in your EIS Share Account a retention in respect of the Initial Charge and four years' Annual Management Charges. From the fifth year, the Annual Management Charge will be paid from your EIS Share account subject to available funds and net of any realisations. The Administrator's annual account charge will be borne by us.

11.5 We are not obliged to account to you to any degree in respect of Arrangement Fees, Monitoring Fees, expense recharges or any other payment made by Investee Companies to us or our Associates unless such payments represent a material divergence from our normal practice as described in the Memorandum or otherwise disclosed to you.

11.6 Payment and collection of the Initial Charge:

11.6.1 The Initial Charge is calculated as 1% of your Subscription (inclusive of VAT) for Advised Investors and 3% of your Subscription for non-Advised Investors

11.6.2 The Initial Charge becomes due on commencement of the Investment Agreement.

11.6.3 The Initial Charge is not refundable in the event that you terminate the Investment Agreement.

11.7 Payment and collection of the Annual Management Charge:

11.7.1 The Annual Management Charge is calculated as 1% of your Subscription (inclusive of VAT).

11.7.2 The Annual Management Charge becomes due quarterly in advance on commencement

- of the Investment Agreement.
- 11.7.3 For the first four years, the Annual Management Charge will be collected from the retention made from your Subscription.
- 11.7.4 Subsequently, the Annual Management Charge will be collected from your EIS Share Account, subject to the availability of funds and net of any realisations.
- 11.7.5 For the purposes of calculating the ongoing Annual Management Charge, the Subscription will be adjusted down by the amount invested in each Investee Company subject to an Exit Event.
- 11.8 You will be liable to pay Performance Fees at a rate of 20% (inclusive of VAT) of the Exit Proceeds arising after the point that your EIS Share Account has been credited with Exit Proceeds to the value of 120% of your Subscription (the "Performance Fee Threshold"). Any Annual Management Charges falling due, but not collected from the retention made from your Subscription will be deducted from your Exit Proceeds. We will deduct Performance Fees at the point where your EIS Share Account is credited with newly realised Exit Proceeds as successive Investee Companies experience Exit Events.
- 11.9 Your obligation to pay Performance Fees will survive termination of this Investment Agreement.
- 11.10 If you have made more than one Subscription, we will determine whether Exit Proceeds have exceeded any individual Subscription by matching Exit Proceeds to the relevant Subscription by reference to the Investments acquired with that Subscription. It is therefore possible that you will be charged a Performance Fee even if your aggregate Exit Proceeds are less than your aggregate Subscriptions because, for example, you have received aggregate Exit Proceeds in respect of your first Subscription that exceed that Subscription, but have yet to receive Exit Proceeds in respect of the second Subscription.
- 11.11 No other fees are payable by you in relation to your Subscription to the Fund pursuant to this Investment Agreement
- 11.12 Finally, we reserve the right to recharge expenses incurred by us wholly and necessarily in relation to Exits and only to the extent that such expenses cannot be recovered from the relevant Investee Companies and do not exceed 2% of the Exit Proceeds.

- 12.1 It is our practice to charge fees to and recover expenses from Investee Companies in connection with investments arranged by us and our ongoing monitoring of those Investee Companies. We will not account to you for such receipts, notwithstanding the fact that monies paid to us may be derived in some way from amounts subscribed by the Fund. In particular, there is no right of set-off whereby amounts received by us from Investee Companies may be used to discharge or offset any debt owed by you in respect of any of the services associated with your Subscription to the Fund. Our policy on conflicts of interests will apply at all times and will inform our decisions as to the nature and amount of such fees and expense recoveries.
- 12.2 We charge Arrangement Fees to Investee Companies on completion of an investment round. Our standard tariff for Arrangement Fees is 5% but we may charge Investee Companies less, or waive the Arrangement Fees entirely, if circumstances so dictate.
- 12.3 We charge Monitoring Fees (based on cumulative aggregate amounts of investment arranged by us), subject to a minimum annual fee of £6,000 (plus VAT) and subject also to an upwards-only annual inflation adjustment. As with Arrangement Fees, we may charge less or waive the Monitoring Fee entirely if circumstances dictate.
- 12.4 Where a director or employee of ours serves as a director of an Investee Company (as opposed to acting as an observer at board meetings) we may charge an additional fee to that Investee Company over and above our usual Monitoring Fee.
- 12.5 In certain circumstances, we may seek to agree additional fees with Investee Companies where we are especially closely involved in, for example, restructuring management teams, or assisting the Investee Company with a corporate action such as an Exit.
- 12.6 It is also our practice to recover from Investee Companies the costs of retaining professional advisers in respect of investments and other corporate actions. Such costs would typically be incurred in respect of due diligence and the preparation, negotiation and execution of legal documents.

12. Fees or Payments Received by Us in Respect of the Fund

Commencement and Termination of the Investment Agreement

13. Commencement of the Investment Agreement

- 13.1 By signing the declaration contained in the

Application Form, you agree to be bound by the terms and conditions of this Investment Agreement.

- 13.2 The Investment Agreement will commence with effect from the Closing Date.

14. Termination of the Investment Agreement

- 14.1 You should note that termination of this Investment Agreement will also trigger the closure of your EIS Share Account and fees, and charges may be levied by the Administrator in accordance with its terms of business.
- 14.2 Unless extended by mutual consent, this Investment Agreement will terminate in any event after seven years from the Investor Intake Inception Date on which it becomes effective.
- 14.3 You may terminate this Investment Agreement at any time on giving us not less than one months' notice, in writing.
- 14.4 The Investment Agreement will terminate, unless we elect otherwise, with immediate effect should we be notified or become aware that you have ceased to be able to be classified as falling within any of the classes of investor set out in Clauses 6.2.1 to 6.2.5. Should you become a resident of or domiciled in for tax purposes the US or any other jurisdiction other than the UK, this Investment Agreement may be terminated with immediate effect. Following termination, all Investments held would either be transferred into your name or as you may otherwise direct or sold, whereupon any money or sale proceeds would be returned to you.
- 14.5 If (a) we give you not less than three months' written notice of our intention to terminate our role as Manager under this Investment Agreement; or (b) we cease to be appropriately authorised by the FCA or become insolvent, and such an eventuality occurs during the Investment Period, we shall endeavour to make arrangements to transfer the management of the Fund to another investment manager, in which case that manager shall assume the role of the Manager under this Investment Agreement, failing which the Investment Agreement shall terminate forthwith. If such an eventuality occurs following the Investment Period, the Investment Agreement shall terminate forthwith.
- 14.6 On termination of this Investment Agreement pursuant to Clause 14, we will use reasonable endeavours to complete any and all transactions relating to an Exit Event in progress at termination expeditiously on the

basis set out in this Investment Agreement.

- 14.7 Termination of this Investment Agreement for any reason shall be subject to the following:

- 14.7.1 If termination occurs in consequence of receipt by us of your notice of termination, we will ensure that your Subscription is not used for the purposes of acquiring further Investments in Investee Companies and we shall promptly arrange for the return of any Subscription Surplus (less reasonable costs and expenses of dealing with the termination) if you so request;
- 14.7.2 Where in our opinion it is not practicable to realise all of your Investments immediately following termination of the Investment Agreement, all remaining Investments may be transferred into your name or as you may otherwise direct and/or transfer notices may be served in respect of such Investments (and you should be aware that under such circumstances the investments may be offered for sale at a price determined otherwise than market value and which may be less or significantly less than market value and you may not receive the value of your investments back);
- 14.7.3 The transfer of Investments into your name or as you otherwise direct may in certain circumstances be constrained by the terms of any relevant Shareholder Agreements and articles of association governing investment in Investee Companies which may prohibit such transfer or may require any shares to be offered round other shareholders in preference to the proposed transfer and such offer may be at less than market value and indeed may be at a nominal or negligible price.
- 14.8 Our right to receive performance fees as calculated in accordance with clause 11 will survive termination of this Investment Agreement.
- 14.9 Termination of this Investment Agreement will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that we reserve the right to charge you any fees, expenses and costs up to and including the date of termination as are payable under the terms of this Investment Agreement and any reasonable fees and expenses incurred in relation to the termination and the transfer of investments to you, or another nominee or manager.
- 14.10 On termination of this Investment Agreement, we shall stop charging you the Annual Charge, but any amount received by us in respect of part of a year will not be refundable to you. Any amount due to us in respect of the Annual Charge which is unpaid will remain due.

- 14.11 On termination, the Fund Providers may retain such monies within your EIS Share Account as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees, costs, expenses or performance fees payable under Clause 11 of this Investment Agreement.
- 14.12 You have the following withdrawal rights (and “relevant shares” shall have the meaning given to it in paragraph 2(2)(a) of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001):
- 14.12.1 to the extent that the property to which you are entitled comprises relevant shares of a class which are admitted to official listing in an EEA State or to dealings on a recognised investment exchange, you are entitled to withdraw it at any time after the end of the period of five years beginning with the date on which the shares in question were issued;
- 14.12.2 to the extent that the property to which you are entitled comprises other relevant shares, you are entitled to withdraw it at any time after the end of the period of seven years beginning with the date on which the shares in question were issued;
- 14.12.3 to the extent that the property to which you are entitled comprises shares other than relevant shares, you are entitled to withdraw it at any time after the end of the period of six months beginning with the date on which the shares in question ceased to be relevant shares; and
- 14.12.4 to the extent that the property comprises cash to be used in subscribing for shares, you are entitled to withdraw it at any time.
- 14.13 We will have a lien on all assets being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability of yours to us in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and control of any remaining investments will then be passed to you. This Investment Agreement shall terminate upon the completion of the withdrawal from the Fund of all Shares and cash which you are entitled to receive under this clause 14.13. You are not otherwise entitled, without our consent, to make withdrawals from the Fund save in the event that the Investment Agreement is terminated.

Complaints and Compensation

15. Complaints

- 15.1 We have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from them on request.
- 15.2 Should an Investor have a complaint, he should contact either his Authorised Intermediary (if applicable) or the Manager. Complaints made to the Manager should be made in writing and sent to: Par Fund Management Limited, 3a Dublin Meuse, Edinburgh EH3 6NW. The Manager will attempt to resolve the complaint speedily and efficiently and will reply to the Investor in writing.
- 15.3 An eligible complainant is any natural person acting for purposes outside his trade, business or profession.

16. Compensation

- 16.1 You may, if we default on our obligations, have a claim against the FSCS if you are classified under the FSCS's rules as an “eligible claimant”. The maximum amount of such a claim is currently £85,000. Further details on how the FSCS operates and how claims are made and processed can be found at www.fscs.org.uk.

Your Subscription and Fund Assets

17. Subscriptions

- 17.1 The Minimum Subscription is £25,000. Subject to the Subscription being not less than the Minimum Subscription, Subscriptions may be for any amount that is a whole number of thousands of pounds.
- 17.2 You may make further Subscriptions at any point. Unless you instruct otherwise, further Subscriptions will be included in the Investor Intake immediately following the last Investment made from the preceding Subscription.
- 17.3 A Subscription Surplus may arise if the Investment Agreement is terminated pursuant to Clause 14 and the Subscription has not at that point been Fully Invested.
- 17.4 In the event that you terminate this Investment Agreement and a Subscription

Surplus falls to be repaid, the Subscription Surplus will be paid to you within ten business days of the termination of the Investment Agreement becoming effective.

- 17.5 Any withdrawal from the Fund or the termination shall be done pursuant to Clause 14.

18. Investment Objectives and Investment Restrictions

- 18.1 In performing the Investment Management Services, we shall have regard to and shall comply with, the Investment Objectives and the Investment Restrictions as set out in the Memorandum.
- 18.2 In performing the Investment Management Services, we shall at all times have regard to: (a) the need for the Fund to attract the Tax Advantages; (b) all Applicable Laws; and (c) the ultimate realisation of investments in Investee Companies.
- 18.3 Investments in any one Investee Company may not exceed 25 per cent of your Subscription, determined by reference to the value of the relevant investment on the date on which the Fund made that investment.

19. Responsible Investment Policy

- 19.1 We believe that a responsible investor should seek to incorporate ESG factors into its investment analysis and decision-making processes. These ESG factors can affect the performance of investment portfolios to varying degrees across companies, sectors and through time. We will use reasonable endeavours to avoid investing in businesses which do not respect human rights, do not comply with current environmental, ethical and social legislation and do not seek to comply with their industry standards and market practices.

20. Holding Fund Assets

- 20.1 The Administrator will provide safe custody and administration services in relation to the Fund. Specifically, the Administrator will arrange for the safekeeping of cash and investments, act as custodian and operate a client money bank settlement account. The Administrator will also act as receiving agent in respect of Subscriptions. Cash balances will not be actively managed and will only attract the interest rates (if any) applicable to cash settlement accounts. The Administrator will hold cash subscribed by the Investor in accordance with the Client Money Rules contained in CASS 7 of the FCA Rules. Such

cash balance will be deposited with an authorised credit institution in a bank account (or accounts) opened and maintained in the name of the Administrator, together with cash balances belonging to other Investors. The Manager, or the Administrator acting under the direction of the Manager, will make arrangements for the settlement of transactions, collection of income or any other administrative actions relating to the Portfolio, including debiting or crediting the above-mentioned account for all sums payable by or due to the Investor (including sale proceeds or dividends receivable in cash and fees and other amounts payable by the Investor). Any interest payable on credit balances in the said account will be retained by the Administrator and not credited to the account of the Investor. If you remit your Subscription by direct transfer, this transfer must be to the client money bank account maintained for this purpose by the Administrator. Similarly, if you choose to pay by cheque, this should be sent directly to the Administrator. Details are set out in the Application Form.

- 20.2 The Administrator's Terms of Business shall apply to the EIS Share Account and set out full details of how Fund assets will be held, including where Fund assets are held outside the UK.
- 20.3 We are responsible for complying with all requirements under the Takeover Code to notify the FCA and the Takeover Panel of dealings in relevant shares in the event of a takeover or merger.

21. Segregation of Assets

- 21.1 The Fund is an Knowledge-Intensive EIS Fund which will comprise of shares in a selection of EIS companies and uninvested cash. Each Investor, for legal and tax purposes, is the beneficial owner of a specific number of shares in each Investee Company. Each Investor has an EIS Share Account maintained by the Administrator and segregated from the EIS Share Accounts of other Investors. All shares and cash will be managed on a collective basis.

22. Follow-on Investment Rounds

- 22.1 In exceptional circumstances Investors may be offered their pre-emption rights. We have sole and complete discretionary power in relation to the selection of Investments for the Fund and in relation to the exercise of rights (including, without limitation, voting rights and pre-emption rights) relating to

such Investments. For the avoidance of doubt, the Par Investor Network will not invest in follow-on situations where an Investee Company seeks to deprive Fund Investors of pre-emption.

23. Consequences of an Exit Event

- 23.1 In the event of a Cash Offer, we will exercise our discretion with regard to the price being offered and, subject to determining that the offer terms are satisfactory, will tender shares of all Investors with shares in the relevant Investee Company to the offer even if the consequences of so doing result in the loss of EIS Relief. In the event that the Takeover Code applies, we will not accept an offer that is not recommended by the Rule 3 Adviser. The proceeds of a Cash Offer will be credited to your EIS Share Account when received.
- 23.2 In the event of a Share Offer where the acquiring company's shares are not listed, we will exercise our discretion with regard to the terms of the offer and, subject to determining that the offer price and terms are satisfactory, will tender shares of all Investors with shares in the relevant Investee Company to the offer even if the consequences of so doing result in the loss of EIS Relief. In the event that the Takeover Code applies, we will not accept an offer that is not recommended by the Rule 3 Adviser. Your consequent holding of shares in the acquiring company will be credited to your EIS Share Account when received.

24. Valuation Bases

- 24.1 We will undertake periodic valuations of Investee Companies. Initially, it is likely that Investments will be valued at the cost of acquisition. Over time, however, we may revalue Investments up or down. As with all venture capital investments, especially earlier-stage venture capital investments, such unrealised valuations are likely to be highly subjective and an unreliable guide to the ultimate performance of the Fund. Realised gains and losses are the best performance measure available. Valuations will exclude any benefits accruing from EIS and will take into account factors such as:
- 24.1.1 Current trading (in the context of expectations)
 - 24.1.2 Performance against non-financial milestones
 - 24.1.3 Recent investment rounds
 - 24.1.4 Expectations as to future prospects
 - 24.1.5 Mergers & acquisitions activity generally, or specific to the Investee Company concerned
 - 24.1.6 Changes in the competitive landscape in

which the Investee Company operates.

- 24.2 Investee Companies will be valued on a going concern basis unless this is inappropriate. Investee Company valuations should not be seen as a reliable indication of the price that might be achieved for shares in Investee Companies were you to try to sell them. Shares in Investee Companies will be highly illiquid and may command prices substantially lower than might be expected based on the value of the Investee Company as a whole.

25. Reports and Information

- 25.1 Confirmations will be provided to you for each transaction for your Portfolio. We will procure that Shareholder Agreements entered into with Investee Companies require those Investee Companies to apply to HMRC for EIS Relief in respect of your Investments and to send the appropriate certificates to us promptly, for onward despatch to you.
- 25.2 We will send you a report relating to the Fund as a whole twice a year in respect of the periods ending on or around 31st March and 30th September. Reports will include our assessment of valuation of Investee Companies.
- 25.3 Details of any dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5th April and appropriate statements sent to you.
- 25.4 We will supply such further information as is in our possession or under our control as you may reasonably request as soon as reasonably practicable after receipt of such request.

Obligations of the Parties

26. Your Obligations

- 26.1 Your obligations under the terms of this Investment Agreement, including in relation to the payment of fees and expenses pursuant to Clause 11, become effective on commencement of this Investment Agreement.
- 26.2 In completing the Application Form, you have made statements and representations on which we and the Fund are entitled to rely. You have a general duty to ensure that such statements and representations have been made truthfully and in good faith. These statements and representations may include statements and representations in respect of your circumstances for the purposes of determining your investor status classification, your intention to seek tax relief, your

qualification for Tax Advantages and other relevant tax information. Accordingly, by entering into this Investment Agreement, you agree to provide such information as we may from time to time request as is reasonably required by us for the purposes of fulfilling our obligations under the terms of this Investment Agreement and, more generally, under statute or the FCA Rules. Any communication by you in respect of changes to any of the above or any other information provided in the Application should be made promptly and in writing to us. Specifically, you agree to notify us of the following:

- 26.2.1 if you are or become connected with the affairs of any Investee Company.
 - 26.2.2 if, within three years of the date of issue of shares in an Investee Company to you, you become connected with that Investee Company or receive value from that Investee Company; or
 - 26.2.3 if there is any change in your tax status, other material change in circumstances or any other change in the information provided in the Application Form.
- 26.3 If you become a person with US indicia (or the equivalent in respect of other non-UK jurisdictions) but this Investment Agreement is not terminated pursuant to Clause 14.4, we shall be entitled to report to HMRC your identity and such other information as may be required to report from time to time pursuant to UK laws and regulations and/or any similar legislation enacted by other jurisdictions.
- 26.4 You agree to respond promptly and fully to information requests received from us from time to time allowing us to comply with our legal obligations in respect of UK laws and regulations and/or any similar legislation enacted by other jurisdictions.
- 26.5 Consistent with the FCA's conduct of business rules in COBS 15, you do not have the right to cancel arrangements to which this Investment Agreement applies.
- 26.6 You may receive information relating to Investee Companies and the financial or other terms of Exit Events that is non-public. You are required to refrain from disclosing or otherwise making public such information, but you may disclose it to your professional advisers or to relevant bodies such as tax authorities.

27. Our Obligations

- 27.1 We shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable us

to provide our services properly, efficiently and in compliance with the FCA Rules.

28. Delegation and Assignment

- 28.1 We may, where reasonable, employ agents, including associates, to perform any administrative, custodial or ancillary services to assist us in performing the investment management services, in which case we will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect our liability under the terms of this Investment Agreement.

29. Our Liability

- 29.1 We will at all times act in good faith and with reasonable care and due diligence. Nothing in this Clause 29 shall exclude any duty or liability owed to you by us under the FCA Rules.
- 29.2 Neither we nor the Fund shall be liable for any loss to you arising from any investment decision made in accordance with the Investment Objectives and the Investment Restrictions or for other action in accordance with this Investment Agreement, except to the extent that such loss is finally and judicially determined to be directly due to our negligence or wilful default or fraud on our part or that of our Associates or any of our employees.
- 29.3 Subject to Clause 27, we shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which is our Associate.
- 29.4 In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control including but not limited to acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, we shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by you.
- 29.5 We do not give any representations or warranty as to the performance of the Portfolio. You acknowledge that EIS Investments are Non-Readily Realisable Securities and therefore carry a high level of investment risk. There is a restricted market for such investments, and it may therefore be difficult to sell the Investments or to obtain

reliable information about their value. You undertake that you have considered carefully, or have been advised on, the suitability of investment in the Fund and have noted the risk warnings set out in the Memorandum.

30. Conflicts of Interest

- 30.1 We may provide similar services or any other services whatsoever to any other customer or client and neither we nor the Fund shall be liable in any circumstance to account to you for any profits earned in connection therewith. So far as is deemed practicable we will use all reasonable endeavours to ensure fair treatment as between you, other Investors and other customers of ours or the Fund in compliance with the FCA Rules. So far as is deemed practicable we will use all reasonable endeavours to ensure fair treatment as between you, other Investors and other customers of ours in compliance with the FCA Rules.
- 30.2 We may, subject always to the FCA Rules, and without prior reference to you, enter into transactions in which we or an Associate have, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with our duty to the Fund. Except as otherwise provided for in this Investment Agreement, neither we, nor any Associate, shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because: (a) we or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving Investee Companies; (b) we or an Associate may invest as principal in an Investee Company; (c) we or an Associate may provide investment services for other customers in respect of Investee Companies; (d) any of our directors or employees, or those of an Associate, are or may become a director of, hold or deal in securities of, or may otherwise be interested in any Investee Company; (e) the transaction is in relation to an Investment in respect of which we or an Associate may benefit from a commission or fee payable otherwise than by the Investor and/or we or an Associate may also be remunerated by the counterparty to any such transaction; (f) we may act as agent for the Fund in relation to the transaction in which we are also acting as agent for the account of other customers or clients and Associates; (g)

we may have regard, in exercising our management discretion, to the relative performance of other funds under our management; (h) we or our Associates may retain an agent's commission or discount or other benefit (including directors' fees) that accrues to us or them; (i) the transaction is in securities issued by a company in respect of which we or an Associate, or a Director or employee of ours or an Associate, is a shareholder; (j) we or our Associates receive remuneration in connection with the management of the Fund or any other fund; or (k) we or our Associates form a company with a view to an interest in that company being acquired on behalf of the Fund or any other fund of which we are the manager.

Information

31. Confidential Information

- 31.1 Neither we nor you shall disclose to third parties information the disclosure of which would be or might be a breach of duty or confidence to any other person, including Investee Companies. We shall not be required to take into consideration for the purposes of this Investment Agreement information which comes to the notice of an employee, officer or agent of ours or of any Associate but does not come to the actual notice of the individual employees, officer or agent of ours providing services under this Investment Agreement to you.
- 31.2 We will at all times keep confidential all information acquired in consequence of the Investment Agreement, except for information which (a) is public knowledge; or (b) may be entitled or bound to be disclosed under compulsion of law or regulation; or (c) is requested by regulatory agencies; or (d) is given to their professional advisers where reasonably necessary for the performance of their professional services; or (e) is authorised to be disclosed by the other party and we shall use all reasonable endeavours to prevent any breach of this sub-clause.

32. Data Protection

- 32.1 All data which you provide to us will be held and processed as personal data within the meaning of the Data Protection Act 2018 (the "DPA") and the General Data Protection Regulation (the "GDPR"). Within the meaning of the GDPR we will both control and process your personal data and we may make such personal data available to certain third parties (data processors) where this is necessary for

the provision of services to you or is part of the legitimate conduct of our business. We will not, for reward or otherwise, make your personal data available for commercial exploitation by third parties.

32.2 Your personal data will be held for a period of six years following termination of your client relationship with us.

32.3 Your personal data will be held and used by us for the following purposes:

32.3.1 To provide you with services pursuant to this Investment Agreement;

32.3.2 To identify you and verify your address as required for anti-money laundering and anti-financial crime purposes;

32.3.3 To classify you for the purposes of the FCA Rules regarding client categorisation;

32.3.4 To fulfil our legal and regulatory obligations, including to demonstrate compliance with them;

32.3.5 To market our products and services to you;

32.3.6 To inform you of events we run for the benefit of investors and to invite you to attend such events; and

32.3.7 For other legitimate business purposes.

32.4 We have implemented reasonable administrative, technical and physical measures to protect your personal data from loss, misuse or alteration.

32.5 Although we use computer servers located within the European Economic Area ("EEA") to store your personal data, some of your personal data may be transferred outwith the EEA for processing by third parties. Such transfers are made subject to appropriate safeguards in accordance with the DPA and the GDPR.

32.6 Under the GDPR you have various rights in respect of your personal data, including rights of access to, and rectification or erasure of, your personal data. You also have rights to restrict or object to processing of your personal data. You have further rights to data portability and in relation to automated decision making but these rights aren't applicable in the context of how we will process your personal data.

32.7 If you have any questions in relation to your personal data or wish to exercise any of the rights outlined above, please contact us by email at info@pxngroup.co.uk or you can write to us at 3a Dublin Meuse, Edinburgh EH3 6NW.

Other Matters Relating to the Investment Agreement

33. Entire Agreement

33.1 This Investment Agreement, together with the Application Form and the Administrator's Terms of Business, comprises the entire agreement of the Fund Providers with you regarding the Fund and supersedes any/all meetings, correspondence or discussions that may have taken place prior to the signing of the Application Form.

34. Notices, Instructions and Communications

34.1 Notices of instructions to us should be in writing and signed by you, except as otherwise specifically indicated.

34.2 We may rely and act on any instruction or communication which purports to have been given by persons authorised by you to give instructions under the Application Form or subsequently notified by you from time to time and, unless we receive written notice to the contrary, whether or not the authority of such person shall have been terminated.

34.3 All written or electronic communications we send you will be to the latest address notified by you to us and shall be assumed received by you on the second day after posting or on the day after despatch in the case of electronic communication. Communications sent by you shall be deemed received only if actually received by us.

34.4 Telephone calls may be recorded for the purpose of training, monitoring quality and regulatory compliance.

34.5 You agree that we may from time to time telephone or otherwise contact you to discuss potential or existing investments or investment services, subject to compliance with the rules of the FCA, and you are willing to accept such calls, unless you advise otherwise.

35. Amendments

35.1 We may amend the terms and conditions in this Investment Agreement by giving you not less than twenty business days' written notice and such amendment shall be deemed to come into effect upon the expiry of such period unless you serve notice to terminate prior to its expiry. We may also amend these terms by giving you written notice with immediate effect if required to comply with

Inland Revenue requirements to maintain EIS Relief or to comply with the FCA Rules, and you shall be bound thereby.

36. Rights of Third Parties

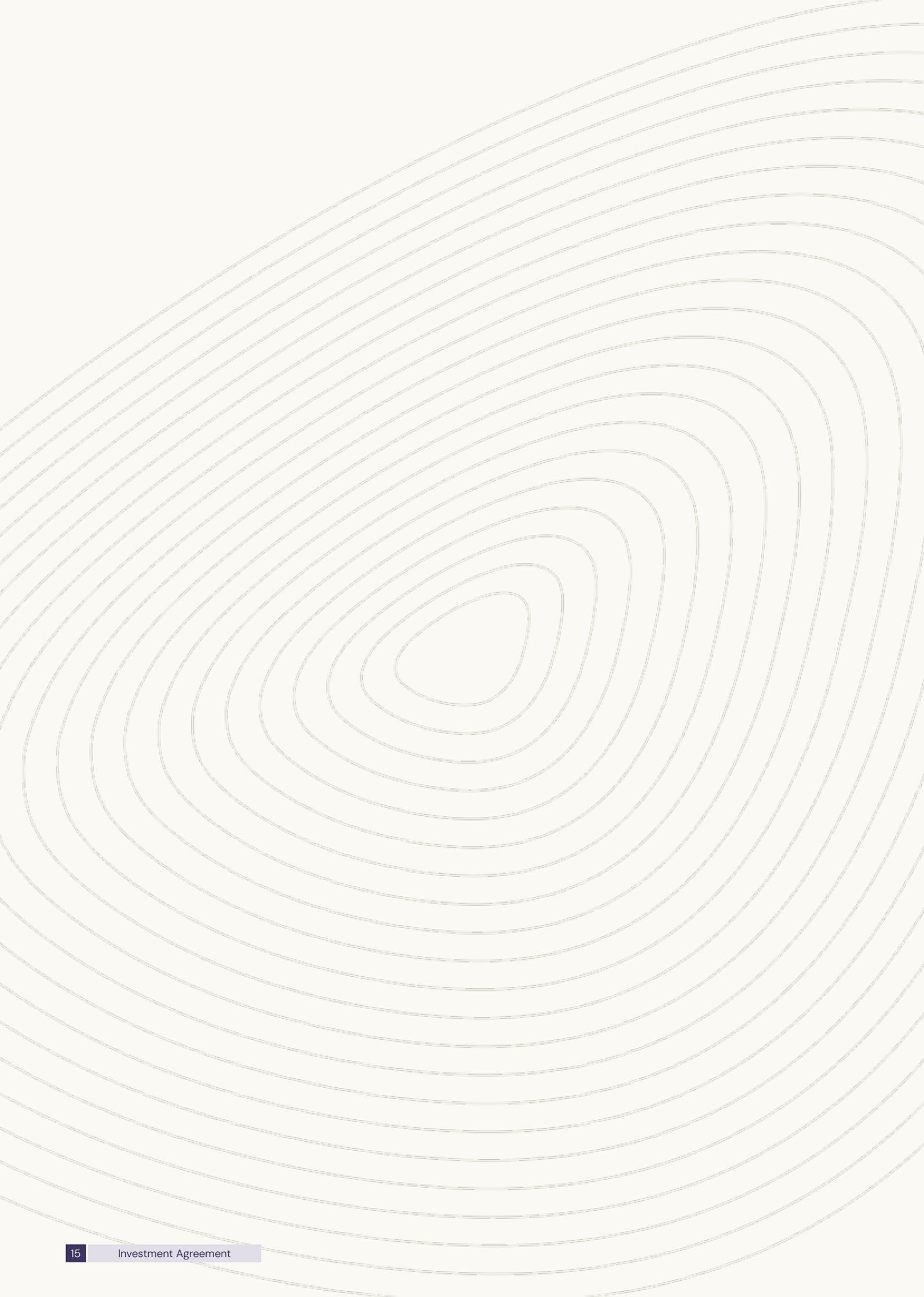
- 36.1 A person who is not a party to this Investment Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Investment Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

37. Severability

- 37.1 If any term, condition or provision of this Investment Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Investment Agreement.

38. Governing Law

- 38.1 This Investment Agreement and all matters relating thereto shall be governed by and construed in accordance with the English Law and the parties submit to the non-exclusive jurisdiction of the English Courts.



Administrator's Terms of Business

The terms of business and other important information set out below have been provided by the Administrator and have not been amended in any way. As a result, certain terms have been defined and used that are not in the definition of terms used for the rest of this document, whilst other terms, such as "Kin", are used in place of defined terms used elsewhere, such as "the Administrator".

Kin Capital Partners LLP Global Custody Services Terms (the "Terms")

| INTRODUCTION

Kin Capital Partners LLP ("we", "us", "our") have been appointed as global custodian of the Securities and Cash (as defined below) and we agree to such appointment on the terms and subject to the conditions of these Terms.

Where you see the words "you" or "your" in these Terms, it means you as the individual, or if opening a joint Account, all individuals named on the joint Account. If you are applying as an official of a company or a trust, then it is referring to the company or trust, and not you personally.

1. Definitions and Interpretations

- 1.1 The terms governing these Terms shall be interpreted in accordance with the definitions and rules of interpretation set out in Schedule 1.
- 1.2 In these Terms:
 - 1.2.1 the FCA Rules shall not be incorporated except as otherwise stated in these Terms;
 - 1.2.2 any other words or phrases used which are defined in the FCA Rules shall have the same meanings in these Terms (to the extent that the FCA Rules are applicable) unless the context requires otherwise;
 - 1.2.3 references to statutory provisions, regulations, notices or the FCA Rules shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time;

- 1.2.4 references to legislation, Acts of Parliament or other statutory provisions are, for the avoidance of doubt, references to United Kingdom legislation, Acts of Parliament and statutes;
- 1.2.5 words in headings are for information only and shall not affect the construction of these Terms; and references to the singular include the plural and vice versa.

2. SCOPE AND APPLICATION

- 2.1 These Terms constitute a legally binding contract which you accept by signing the Investor Agreement and Application Form.
- 2.2 These Terms supersede any custodian terms of business that may have previously been sent to you and shall always be subject to the Regulatory Rules.
- 2.3 In the event of a conflict between these Terms and any such Regulatory Rules, such Regulatory Rules shall prevail. In no event shall we be obliged to take any action or refrain from taking any action which would breach Regulatory Rules.
- 2.4 We may from time to time issue you with an additional supplement or notice setting out additional provisions to these Terms which will apply in respect of the Services.

3. GENERAL INFORMATION

- 3.1 Our place of trading is 27 Clements Lane, London EC2N 7AE and you may communicate with us there, or via email at investors@kincapital.co.uk.
- 3.2 Our registered offices are at Hyde Park House, 5 Manfred Road, London, SW15 2RS.
- 3.3 We are authorised and regulated by the FCA to provide administration and custodial services. Our FCA reference number is 656789 and you can check this information on the FCA's website www.fca.org.uk. The

FCA's address is 12 Endeavour Square, London E20 1JN.

- 3.4 These Terms are in English and all future communications with you will also be in English.

4. STANDARD OF CARE

- 4.1 We shall perform our obligations under these Terms in accordance with the Regulatory Rules and the Standard of Care.

5. CLIENT CATEGORISATION

- 5.1 You will be treated as a "retail client" under the rules of the FCA, which means that you are entitled to the full extent of applicable regulatory protections. You have the right to request to be classed a 'professional client'. This request must be made in writing and re-classification will only apply when we confirm this to you in writing. Please note that re-classification is dependent on you meeting certain criteria and that it will result in limitations to the level of applicable regulatory protections, including the loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which is explained in Clause 38). Details of different client classifications can be obtained from our Compliance team.

6. CLIENT OBLIGATIONS

- 6.1 You agree to provide, and if reasonably requested by us to execute, any further documents, materials and information as may be reasonably requested by us to enable us to perform our duties and obligations under these Terms.
- 6.2 You acknowledge and agree that you (and/or, if applicable, the Investment Manager) have full responsibility for all decisions regarding the investment by you in any Securities, and that we are neither responsible nor liable in any way whatsoever to advise, or to exercise any judgement on your behalf, in relation to the relative merits or suitability of any Securities, market or transaction.
- 6.3 You (and/or, if applicable, the Investment Manager) shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting your beneficial ownership of the Securities and we assume no liability for non-compliance with such requirements unless otherwise set out in these Terms.
- 6.4 You will give prior written notification to us of all your obligations under these Terms that you have appointed an agent, which may

include the Investment Manager, to undertake on your behalf.

7. ESTABLISHMENT OF ACCOUNTS

- 7.1 You authorise us to establish on our books, for each of your Portfolios as instructed by you and pursuant to these Terms, Securities Account(s) and Cash Account(s).
- 7.2 Our obligation to open up the Custody Account is conditional upon you providing such information as we may require in order for us to comply with our legal and regulatory requirements and to perform our duties and obligations pursuant to these Terms.
- 7.3 The Parties acknowledge that notwithstanding any other provision of these Terms:
- 7.3.1 the assets of your Portfolio shall be segregated from the assets of other portfolios and the assets of us / the Nominee;
- 7.3.2 the Nominee will hold legal title to all assets of your Portfolio and shall hold such assets on trust for you;
- 7.3.3 the Nominee will only hold assets on your behalf and not for any other person;
- 7.3.4 you shall at all times remain sole proprietor of the assets in your Portfolio; and
- 7.3.5 the assets of your Portfolio shall not, other than on any Instructions, be used to discharge (directly or indirectly) the liabilities of or claims against any other portfolio, and shall not be available for such purpose and any liability incurred on behalf of or attributable to any portfolio shall be discharged solely out of the assets of that portfolio.
- 7.4 The duties and obligations of us and our Sub-Custodians to hold Securities and Cash shall extend only to Securities and Cash properly delivered to and accepted by us and them, and under our and their control.
- 7.5 You hereby acknowledge and agree:
- 7.5.1 Securities held by us may be combined with Securities belonging to our other clients;
- 7.5.2 that you shall not have any rights to the redelivery of the same Securities as originally deposited with us but will instead be entitled to Securities of the same number, class, denomination and issue as those originally deposited;
- 7.5.3 where Securities are held in an omnibus account together with, or registered collectively in the same name as, Securities held by us for other clients, your entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and accordingly in the event of an unreconcilable shortfall, any shortfall may be shared pro-rata among all of our clients (including you) whose securities are held in such omnibus account

or registered in such name; and

- 7.5.4 where Securities are held in countries outside of the United Kingdom, there may be settlement, legal and regulatory requirements in overseas jurisdictions which are different from those in the United Kingdom, and there may therefore be different practices for the separate identification of client assets in those jurisdictions and your rights in relation to such Securities may differ accordingly.

8. SECURITIES ACCOUNT PROCEDURES

- 8.1 You shall retain at all times exclusive beneficial ownership of the Securities and the Securities Account will indicate that Securities do not belong to us and will be segregated from our assets. We will identify in our books that the Securities belong to you and the amount which is attributable to the Securities Account.
- 8.2 We will determine in our reasonable discretion whether to accept for custody in the Securities Account, Securities of any kind. We are not obligated to credit Securities to the Securities Account before receipt of such Securities by final settlement.
- 8.3 We shall exercise reasonable care in receiving Securities but we do not warrant or guarantee the form, authenticity, value or validity of any Security received by us. If we become aware of any defect in title or forgery of any Security, we shall promptly notify you (and/or the Investment Manager).
- 8.4 If we have received Instructions that would result in the delivery of Securities exceeding credits to the Securities Account for that Security, we may reject the Instructions or may decide which deliveries it will make (in whole or in part and in the order it selects).
- 8.5 You shall bear the risk and expense associated with investing in Securities denominated in any currency.
- 8.6 Other than as permitted under Clause 31, we shall ensure that the Securities held in the Securities Account shall not be used to discharge directly or indirectly liabilities or claims against any other undertaking or entity and shall not be available for any such purpose.

9. CASH ACCOUNT PROCEDURES

- 9.1 You acknowledge and agree that we may appoint a bank or banks to hold Cash held for you in a 'client bank account' as defined in the FCA Rules (a "Client Bank Account"). We will record your specific interests in such account.
- 9.2 We have elected to hold Cash as client money

as defined in the FCA Rules ("Client Money") in accordance with the FCA Rules on Client Money (the "Client Money Rules") and will only transfer Client Money to a third party in accordance with the FCA Rules.

- 9.3 Accordingly, prior to opening a Client Bank Account, we shall require from the relevant institution an 'acknowledgement of trust' document that satisfies the requirements in rule CASS 7.18.2R of the FCA Rules (or its successor rule from time to time). Consequently, the bank will not have any recourse or right against the Cash held in the Client Bank Account in respect of any sum owed to them, or owed to any third party on any other account and the bank cannot combine the Client Bank Account with any other account, or any right of set-off or counterclaim against Cash in the Client Bank Account. The bank will be required to release on demand all Cash standing to the credit of the Client Bank Account except for any charges incurred and due to the bank for the operation of the Client Bank Account.
- 9.4 We will provide and communicate such information to you with respect to such accounts as is required by the Client Money Rules, and, when necessary, shall obtain appropriate consents from and shall give appropriate notifications to you.
- 9.5 We will act in accordance with the Standard of Care in the selection, appointment and periodic review of the bank or banks appointed to hold Cash held on your behalf and the arrangements for the holding of such Cash.
- 9.6 Upon your written request, and provided we are permitted to do so by the FCA Rules and applicable Law, we may agree to hold Cash with a particular entity outside the UK or with entities of a particular jurisdiction. For the purposes of Clause 9.5 we shall not be considered to have selected or appointed any entity appointed under this Clause 9.6.
- 9.7 In the course of providing the Services, we may allow another person, such as an exchange or broker, to hold or control your Cash, but only when we transfer the Cash for the purpose of carrying out a transaction on your behalf, with or through that person, or to meet your obligation to provide collateral for a transaction. In such circumstances the Cash may be passed outside the UK.
- 9.8 We will determine in our reasonable discretion whether to accept for deposit in the Cash Account Cash in any currency. We shall hold for your account, pay out or deal with all Cash on your behalf in such manner as set out in these Terms or otherwise pursuant to any

Instructions.

9.9 We are not obliged to make a credit or debit to the Cash Account before receipt by us of a corresponding and final payment in cleared funds. If we make a credit or debit before such receipt, we may at any time reverse all or part of the credit or debit (including any interest thereon), make an appropriate entry to the Cash Account, and if we reasonably so decide, require repayment of any amount corresponding to any debit.

9.10 We are not obliged to make any debit to the Cash Account that might result in or increase a debit balance. We may make any debit to the Cash Account even if this results in (or increases) a debit balance. If the total amount of debits to the Cash Account at any time would otherwise result in a debit balance or exceed the immediately available funds credited to the Cash Account, we may decide which debits we will make (in whole or in part and in the order we select).

9.11 Unless otherwise agreed between the Parties in writing, all interest earned on Cash held in Cash Accounts will be allocated quarterly during January, April, July and October. If relevant, details of interest rates from time to time will be supplied on request.

9.12 We acknowledge that the allocation of cash receipts to the Cash Account may result in fractional entitlements of less than a penny. In such cases, having taken adequate steps to allocate such receipts to the relevant Cash Account on a basis that enables their fair distribution, we may in circumstances agreed with you and where consistent with the FCA Rules, cease to treat the fractional entitlements as Client Money of yours.

9.13 You shall bear the risk and expense associated with Cash denominated in any currency. Unless we receive Instructions to the contrary, we shall arrange for another party to convert the amount received into pounds sterling and credit the relevant Custody Account with the conversion proceeds.

9.14 We acknowledge and agree that Cash Account deposits are subject to cross-border risk, and therefore we will have no obligation to make payment of deposits if and to the extent that we are prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the currency in which the applicable deposit is denominated.

9.15 You agree that:

9.15.1 if there has been no movement on a Client Money balance in a Cash Account of less than

£75 for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items); and

9.15.2 we have taken reasonable steps to contact you to return the balance,

9.15.3 we may cease to treat the balance as Client Money. Before doing so we will write to you and the Investment Manager informing you of our intention to do so and giving you at least 28 days to notify us that you will claim the balance. We will make good any valid claim against released balances.

10. OVERDRAFTS AND OVERDUE SUMS

10.1 If a debit in any currency to the Cash Account results in a debit balance in that currency then we may, in our discretion and to the extent permitted by the Regulatory Rules, advance an amount equal to the debit balance and such an advance shall be deemed a loan to you, payable on demand, bearing interest at the rate charged by us for similar loans from time to time from the date of such advance to the date of payment (both after as well as before judgment).

10.2 To the extent permitted by the Regulatory Rules, if any sum of money payable by you to us under these Terms is not received when due, you shall be liable to pay interest to us upon such sum as a separate debt at the prevailing interest rate from time to time for the currency involved for the period commencing on the date when any such sum becomes due and payable.

10.3 We may at any time cancel any extension of credit. You will transfer to us on closure of the Cash Account and otherwise on our demand sufficient and immediately available funds to cover any debit balance on the Cash Account or any other extension of credit and any interest, fees and other amounts owed.

11. PERFORMANCE BY US

11.1 We shall carry out the following actions only upon receipt of and in accordance with specific Instructions:

11.1.1 make payment for and/or receive any Securities or deliver or dispose of any Securities except as otherwise specifically provided for in these Terms;

11.1.2 deal with Rights, conversations, options, warrants and other similar interests or any other discretionary right in connection with Securities;

11.1.3 in so far as funds held by us on your behalf are available for the purpose, pay or cause to be paid out of the Cash, the payment of any management fees or any disbursements owed by you in connection with the management of

- your Portfolio, including without limitation the Investment Manager's investment management fees; and
- 11.1.4 carry out any action affecting Securities, Cash or the Custody Account other than those specified in this Clause 11, but in each instance subject to our written agreement.
- 11.2 Absent of a contrary Instruction, we shall carry out the following without further Instructions:
- 11.2.1 in your name or on your behalf, sign affidavits, certificates of ownership and other certificates and documents relating to Securities which may be required to obtain any Securities or Cash, or for disclosure purposes to evidence beneficial ownership to any tax or regulatory authority. We will notify you within reasonable time prior to the provision of such documentation to such authority unless we are under a legal or regulatory obligation not to do so;
- 11.2.2 collect, receive, and/or credit the Custody Account, as appropriate, with all income, payments and distributions in respect of Securities and any capital arising out of or in connection with Securities (including all Securities received by us as a result of a stock dividend, bonus issue, share sub-division or reorganisation, capitalisation of reserves or otherwise) and take any action necessary and proper in connection therewith;
- 11.2.3 exchange interim or temporary receipts for definitive certificates, and old or overstamped certificates for new certificates;
- 11.2.4 open cash and securities accounts in your name with other financial institutions provided that such accounts are subject only to drawings, instructions or orders by us;
- 11.2.5 endorse for collection, in your name, cheques, drafts and other negotiable instruments;
- 11.2.6 notify you or the Investment Manager of notices, circulars, reports and announcements which we have received, in the course of acting in the capacity of custodian, concerning Securities held on your behalf that require discretionary action;
- 11.2.7 make any payment by debiting the Cash Account or any other of your designated accounts with us as required to effect any Instruction;
- 11.2.8 attend to all non-discretionary matters in connection with anything provided in this Clause 11 or any Instruction;
- 11.2.9 deliver to you transaction advice and/or regular statements of account showing the Securities and Cash held at such intervals as may be agreed between the Parties subject to applicable Regulatory Rules;
- 11.2.10 undertake reconciliations of records relating to the Custody Account and provide you with Custody Account activity reports on a monthly basis, which shall include the basis on
- which assets shown in the reports are valued, and such other reporting as agreed between the Parties in Clause 13, and as you may from time to time reasonably request; and
- 11.2.11 provide reporting on your Securities and Cash positions, via our proprietary online banking system.
- 11.3 We are not responsible for the form, accuracy or content of any notice, circulate, report, announcement or other material provided under Clause 11.2.6) not prepared by us, including the accuracy or completeness of any translation provided by us in regard to such forwarded communication, except that where we prepare (or have instructed a third party to prepare) a translation.
- 11.4 We will not be obligated to provide the services outlined in Clause 11.2.11) of these Terms if our proprietary online banking system is unavailable due to system downtime or maintenance.
- 11.5 We will not create, or enter into on your behalf, any lien, pledge or charge on the assets in the Portfolio other than as permitted in these Terms.
- 11.6 We may not enter into arrangements for securities financing transactions or otherwise use assets in the Custody Account for our own account or the account of another client unless you have given express prior written consent and the use is restricted to the terms specified in writing by you.
- 11.7 You (or the Investment Manager) may, in your discretion, engage us or an Affiliate to execute foreign exchange transactions for your account. You hereby acknowledge and accept that when we or our Affiliate is so engaged it may be dealing as principal with you, or acting as agent for the counterparty as well as for you, and that we may be remunerated or make profits from those activities.
- 11.8 In the event that you invest in financial futures or options on futures, you (or the Investment Manager) shall direct us:
- 11.8.1 to transfer initial margin to a futures commission merchant or safekeeping bank as directed by any Instructions; and
- 11.8.2 to pay or demand variation margin to or from the designated futures commission merchant based on daily marking to market calculations and in accordance with accepted industry practices.
- 11.9 In the event that you (or the Investment Manager) engage in any type of options transactions (including, but not limited to, put and call options), we are authorised to sign any escrow receipt presented to us as your custodian which may serve as collateral for

such transaction, and is directed to adhere to the provisions of such escrow receipt, the provisions of which shall prevail in the event of a conflict with the terms of these Terms.

- 11.10 In the event that you (or the Investment Manager) engage in short sale transactions, our responsibilities shall be limited to putting the short positions on record, and accepting or transferring Cash or Securities to or from your Custody Account in accordance with your Instructions.
- 11.11 Pursuant to Instructions, and subject to our consent, we shall enter into such additional procedural, safekeeping, custody or other agreements with brokers, futures commission merchants, safekeeping banks or others as you (acting by the Investment Manager if applicable) may deem necessary to effectuate any foreign exchange, futures, options on futures, options or short sale transactions undertaken, and we shall establish such collateral accounts (which may be sub-accounts) as you (or the Investment Manager) shall direct. You shall approve the form and content of any such additional agreements (through the Investment Manager if applicable), and the provisions of such agreements shall prevail in the event of a conflict with these Terms.
- 11.12 We shall have no responsibility to calculate realized gains or losses, nor shall we have any investment or custodial responsibility with respect to Cash or Securities held by brokers, futures commission merchants, safekeeping banks or others, in connection with such financial futures, options on futures, options or short sale transactions pursuant to any Terms entered into in accordance with Clause 11.11.
- 11.13 In the event that we determine that your Cash and Securities are insufficient to provide adequate coverage in connection with any outstanding foreign exchange, futures, options on futures, options or short sale transactions on your behalf, you hereby agree that upon written notice from us, you shall deliver to us immediately available funds or other assets acceptable to us in such amounts as we deem necessary to provide such coverage.
- 11.14 We shall be responsible for the execution of subscription documentation in connection with the purchase of units, or subscription for, shares on your behalf, deeds of adherence or deeds of assignment in connection with the purchase of, or subscription for, shares on your behalf, investor agreements and other documentation relating to the ongoing conduct of issuers ("investor documentation"). We shall not be responsible

for modifications made to any investor documentation made by you or the Investment Manager. We or the Nominee shall execute such investor documentation pursuant to Instructions solely in our capacity as your custodian and, subject and without prejudice to Clause 27, shall incur no personal liability arising out of any such investment, nor any liability for any representation or warranty given by us or the Nominee on your behalf pursuant to the provisions of the investor documentation. To the extent that you or the Investment Manager has requested modifications on any investor documentation, we shall deliver such documentation executed in a form that includes such modifications. You hereby undertake to agree with the Investment Manager that the Investment Manager will provide all necessary assistance to us or the Nominee in completing any such investor documentation, to ensure that any representation or warranty to be given by us or the Nominee on your behalf is accurate.

- 11.15 To facilitate the provision of Services and the settlement of transactions on behalf of you, you hereby issue us with Power of Attorney in respect of your Investments held by us.

12. ENGAGEMENT WITH THE INVESTMENT MANAGER

- 12.1 Absent of a contrary Instruction, we shall carry out the following without further Instructions:
 - 12.1.1 act in accordance with instructions from the Investment Manager;
 - 12.1.2 provide the Investment Manager with copies of periodic statements, valuation reports and access to electronic systems;
 - 12.1.3 give the Investment Manager timely notice of any voting or other Rights with respect to assets forming part of the Portfolio as soon as possible upon becoming aware of any such Rights;
 - 12.1.4 inform the Investment Manager as soon as practicable of any Contributions and Withdrawals to the Custody Account; and
 - 12.1.5 pay the amount of any fees, costs and expenses payable to the Investment Manager from the Portfolio in accordance with the payment instructions notified by the Investment Manager to us.

13. REPORTING

- 13.1 We will provide you with Custody Account activity reports on a 6 monthly basis, to be provided no later than 45 Business Days following each 6 month period end, which will

show the following information:

- 13.1.1 all transactions that have occurred in the Custody Accounts;
 - 13.1.2 a list of the content and value of the Portfolio (including all Securities and Cash balances held) as of the end of the reporting period;
 - 13.1.3 where available, the current value (where applicable) of each asset held in the Custody Account;
 - 13.1.4 the cash balance at the beginning and end of the reporting period;
 - 13.1.5 total amount of dividends, interest and other payments arising in Custody Account during the reporting period;
 - 13.1.6 total amount of fees and expenses incurred on the Custody Account during the reporting period; and
 - 13.1.7 all Rights arising during the reporting period and the results of such corporate/voting actions.
- 13.2 You may request reports on a quarterly basis.
- 13.3 If you have provided an email address with your subscription, you will be able to access the most recent valuations and statements via our online portal.

14. ADVANCED CREDIT

- 14.1 You acknowledge and agree that in some cases we will be effecting delivery or payment of Securities and Cash against an expectation of receipt.
- 14.2 We shall be authorised, but not obligated, to automatically credit or debit the Custody Account provisionally on contractual settlement date with Cash or Securities in connection with any sale, exchange or purchase of Securities. Otherwise, such Cash or Securities shall be credited to the Custody Account on the day such Cash or Securities are actually received by us and reconciled to the Custody Account. In cases where we credit or debit the Custody Account with Cash or Securities prior to actual receipt and reconciliation, we may reverse such credit or debit as of contractual settlement date if and to the extent that any Securities delivered by us are returned by the recipient, or if the related transaction fails to settle (or fails, due to market change or other reasons, to settle on terms which provide us full reimbursement of any provisional credit granted) within a period of time judged reasonable by us under the circumstances.
- 14.3 We are authorised, but are not obligated, to credit the Custody Account provisionally on payment date with interest, dividends, distributions, redemptions or other amounts

due. Otherwise, such amounts will be credited to the Custody Account on the date such amounts are actually received by us and reconciled to the Custody Account. In cases where we have credited the Custody Account with such amount prior to actual collection and reconciliation, you acknowledge that we shall be entitled to recover from you any such credit on demand and further agree that we may reverse such credit as of payment date if and to the extent that it does not receive such amounts in the ordinary course of business.

15. TAX STATUS/WITHHOLDING TAXES

- 15.1 You authorise us to pay or withhold any Taxes payable by you on assets in the Custody Account.
- 15.2 You will provide us, from time to time and in a timely manner, with information and proof (copies or originals) as we reasonably request, as to your and/or the underlying beneficial owner's tax status or residence and will notify us promptly of any change in such status or residence. Information and proof may include, as appropriate, executing certificates or affidavits, making representations and warranties, or providing other information or documents in respect of Securities, as we deem necessary or proper to fulfil our obligations under applicable law.
- 15.3 If any Taxes become payable with respect to any payment to be made to you, such Taxes will be payable by you and we may withhold the Taxes from such payment. We may withhold any Cash held or received with respect to the Cash Account and apply such Cash in satisfaction of such Taxes. If any Taxes become payable with respect to any such prior payment made to you by us, we may withhold any Cash in satisfaction of such prior Taxes. You shall remain liable for any deficiency.
- 15.4 In the event you request that we provide tax relief services and we agree to provide such services, we shall apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided you provide to us such documentation and information as to you or your underlying beneficial owner client as is necessary to secure such tax relief. However, in no event shall we be responsible, or liable, for any Taxes resulting from the inability to secure tax relief, or for the failure of you or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax

liability.

15.5 Unless otherwise agreed in these Terms, you shall be responsible for all tax filings, tax returns and/or reports which may be required to be delivered by you to any relevant authority, whether governmental or otherwise, for the payment of all unpaid taxes, levies or duties arising out of or in connection with the assets of the Custody Account, including, but not limited to, trades undertaken or settled pursuant to these Terms.

15.6 Other than as expressly provided in these Terms, we shall have no obligation or responsibility with regard to your tax position or status.

16. USE OF THIRD PARTIES

16.1 We are hereby authorised to appoint Sub-Custodians and administrative support providers (which may include Affiliates) to perform any of the Services under these Terms, and each such person shall be referred to as a "Delegate". Administrative support providers are those persons utilised by us to perform ancillary services of a purely administrative nature such as couriers, messengers or other commercial transport systems.

16.2 As at the date of these Terms, we have not appointed Sub-Custodians.

16.3 Prior to appointing a Sub-Custodian, we undertake to conduct sufficient due diligence checks on the Sub-Custodian and the Sub-Custodian's jurisdiction to ensure that the appointment of the Sub-Custodian will not affect the safeguarding and segregation of your assets.

16.4 We must maintain an appropriate level of supervision over Sub-Custodians and make appropriate enquiries from time to time to confirm that the obligations of the Sub-Custodian continue to be competently discharged.

16.5 The duties delegated to Sub-Custodians under this Clause 16 may be sub-delegated by such Sub-Custodians provided that we shall take such steps as may be considered reasonable to be satisfied that the Sub-Custodian takes reasonable care in its appointment and supervision of its delegates and appoints its delegates on substantially similar terms to the terms of these Terms. You acknowledge that we may in some circumstances have no directly enforceable rights against the ultimate delegate.

16.6 Holdings of the Portfolio assets by Sub-Custodians will be subject to the terms and

conditions referred to in this Clause 16 and to all Regulatory Rules, regulations and usages including, without limitation, any rules applicable to the business of the Sub-Custodian, provided always that appointment of a Sub-Custodian shall be on written and duly executed terms which are substantially similar terms to the terms of these Terms and which, including without limitation:

16.6.1 require the Sub-Custodian to perform its duties in accordance with the Standard of Care;

16.6.2 require the Sub-Custodian to identify in its books that the Securities and Cash held by such Sub-Custodian belong to clients of ours, and not us or any member of the Custodian Group;

16.6.3 require the Sub-Custodian to hold Securities only in an account which holds exclusively assets held by the Sub-Custodian for its customers such that your Securities will be segregated from the Sub-Custodian's assets. The Sub-Custodian will, to the extent practicable and subject to applicable laws, hold Securities in a Clearance System only in an account of the Sub-Custodian which holds exclusively assets held by the Sub-Custodian for its customers;

16.6.4 provide that any Securities deposited by us with a Sub-Custodian will be subject only to our instructions, and any Securities held in a Clearance System for the account of a Sub-Custodian will be subject only to the instructions of the Sub-Custodian for its customers;

16.6.5 prohibit it from releasing any documents of title or documents evidencing title to the Securities and Cash, and from permitting withdrawal of the Securities and Cash from the accounts maintained by it, otherwise than to our order;

16.6.6 require the Sub-Custodian to deliver to us, at any time upon our reasonable notice and at least every quarter a statement of the nature and amount of the Portfolio assets currently held by that Sub-Custodian;

16.6.7 the Sub-Custodian agrees that Securities will not be subject to any right; charge, security interest, lien or claim of any kind in favour of the Sub-Custodian;

16.6.8 require the Sub-Custodian to undertake all duties delegated to them by us under these Terms, in accordance with substantially similar terms to the terms of these Terms, which shall include without limitations Clauses 7.3, 11.5, 22 and 24; and

16.6.9 provide you with direct enforceable rights against the Sub-Custodian.

16.7 We shall act in accordance with the Standard of Care in the selection, use, monitoring and continued appointment of any Delegate in relation to these Terms, including, but not

limited to, Sub-Custodians and administrative support providers, to ensure that they are fit and proper, and have and maintain the expertise, competence and standing appropriate to discharge the responsibilities concerned (unless instructed by you to select and use a specific Delegate in which case we shall have no responsibility for the selection of such Delegate).

16.8 We and our Delegates may use or participate in market infrastructures and Clearance Systems (which may include Affiliates) to perform any services which may be necessary or desirable to assist or enable us and/or Delegate to perform the Services under these Terms, and each such person shall be referred to as a "Third Party". Market infrastructures are public utilities, external telecommunications facilities and other common carriers of electronic and other messages and external postal services.

16.9 Securities deposited with Clearance Systems hereunder will be subject to the laws, rules, statements of principle and practices of such Clearance Systems. We may deposit or procure the deposit of Securities with any Clearance System as required by law, regulation or best market practice.

16.10 We and our Affiliates, nominees and Delegates shall act in accordance with the Standard of Care in the selection, use and appointment of any Third Party (unless instructed by you to select and use a specific Third Party in which case we shall have no responsibility for the selection of such Third Party). We reserve the right to refuse the appointment of any Third Party.

16.11 We acknowledge that the Services provided under these Terms rely on the Networking Services. We undertake, warrant and represent that during the term of these Terms:

16.11.1 the Networking Services shall be provided, insofar as they utilise the Custodian Network, in accordance with the Standard of Care and to enable the Services to be provided;

16.11.2 the Custodian Network shall rely on multiple telecommunications suppliers, be designed not to have any single point of failure and have resilience and capacity at a level that equates to the Standard of Care;

16.11.3 we shall have in place geographically diversely routed capacity on the Custodian Network designed not to cause a detriment to any Services provided under these Terms;

16.11.4 we shall minimise latency, packet loss, packet delay variation, noise, attenuation and other quality of service issues that may affect the Network Services in accordance with the Standard of Care;

16.11.5 we shall regularly maintain the Custodian Network and all equipment, software and infrastructure forming part of the Custodian Network so as to ensure that they operate as intended and in accordance with their specifications, any manufacturer's documentation and relevant third party contract, and to aim pro-actively to prevent problems, failures, errors and defects that may be reasonably anticipated or prevented in accordance with up-to-date industry standards or practices;

16.11.6 we shall have in place appropriate support arrangements in accordance with the Standard of Care to ensure efficient resolution of problems, faults, failures, errors and defects in Networking Services, the Custodian Network and the equipment, software and infrastructure forming part of the Custodian Network; and

16.11.7 we shall have in place appropriate monitoring systems and processes in accordance with the Standard of Care to ensure that any problems, faults, failures, errors and defects in the Networking Services, the Custodian Network and the equipment, software and infrastructure forming part of the Custodian Network are promptly brought to the attention of our personnel responsible for managing support and maintenance.

17. CORPORATE ACTIONS AND PROXIES

17.1 Save where restrictions may be imposed by applicable law, local market regulations or the issuer of the relevant Securities, we will make all reasonable efforts to:

17.1.1 notify you (and/or, if applicable, the Investment Manager) of any Rights which are exercisable by the legal owner of Securities, as soon as reasonably practicable after we have received notice of the existence of such Rights from the issuer of such Securities, and specify a deadline by which Instructions must be received by us in relation to the exercise of the relevant Rights; and

17.1.2 following receipt by us of Instructions from you prior to the relevant deadline, procure the exercise of the relevant Rights in accordance with such Instructions. In the absence of specific Instructions, we will take no action in relation to the relevant Rights.

17.2 If in relation to any Rights in our reasonable opinion:

17.2.1 there is insufficient time to enable us prior to any relevant deadline to notify you (by copy to the Investment Manager) of the existence of such Rights, or to receive Instructions, or to procure the exercise of the Rights in accordance with the Instructions received; or

17.2.2 there is insufficient cash in the Cash Account to fund the exercise of Rights in accordance with the Instructions received,

- 17.3 we are entitled to take no further action in relation to such Rights and shall have no liability for such Rights not being exercised.
- 17.4 You acknowledge that in certain circumstances, you may be prohibited or restricted from exercising your Rights in respect of the Securities. Such circumstances include the following without limitation:
- 17.4.1 where the Securities are out on loan;
 - 17.4.2 where the Securities are out for registration; or
 - 17.4.3 in circumstances where restrictions are imposed by law, local market regulations, or the issuer.
- 17.5 Subject to clause 27, in the event you or your Investment Manager instructs us to sell any Rights attaching to Securities, you acknowledge and agree that our responsibility shall be limited to transmitting your order to the relevant broker for execution.
- 17.6 You accept that we shall not be required to make payment in respect of any Rights or otherwise except out of assets held by us in the Custody Account.
- 17.7 If any fractional entitlement arises in relation to any investment held in the Custody Account we shall sell such fraction unless otherwise directed by an Authorised Person. Where any distributions or other entitlements or benefits arise in respect of Securities which are held by us for you in an omnibus account together with securities held by us for our other customers, such distributions, entitlements or benefits shall be allocated among you and the other customers pro rata in proportion to the amount of such pooled securities which are held for each such customer and you.
- 17.8 Unless we otherwise notify you, we shall, and you hereby authorise us to, appoint in our capacity as your agent the Investment Manager or other third party to provide voting services to you in accordance with such terms as we may agree with the Investment Manager or other third party on your behalf, and you agree that following such appointment it shall have rights in connection with such voting services against the third party only. We shall notify you of the terms of the voting services to be provided by the Investment Manager or other third party appointed in accordance with this Clause 17.7, but shall not otherwise have any obligations to you in connection with such voting services, and shall in no circumstances have any liability for any act or omission of the provider of the voting services.
- 17.9 If we have notified you that Clause 17.7 does not apply, the following terms will apply:
- 17.9.1 in respect of Securities denominated in the currency of any country from which we are in our reasonable opinion able to forward on a timely basis proxy forms authorising the holder of such forms to exercise Rights arising in respect of such Securities, we shall forward any such proxy forms to the Investment Manager, you or your designee; and
 - 17.9.2 in respect of Securities denominated in the currency of any country from which we are in our reasonable opinion unable to forward on a timely basis proxy forms authorising the holder of such forms to exercise Rights arising in respect of such Securities, we shall not forward any such proxy forms and shall not exercise, or procure the exercise of, the relevant Rights.
- 17.10 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.
- 17.11 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub-Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.

18. INSTRUCTIONS

- 18.1 All Instructions shall be in writing, signed by an Authorised Person and sent via email (in pdf format), facsimile or mail to our contact details as provided herein or separately in accordance with Clause 44 of these Terms. We are not responsible for carrying out any Instructions that do not bear an Authorised Signature.
- 18.2 We may also act pursuant to telephone instructions given by an Authorised Person, and such telephone instruction shall be deemed to be Instruction within the meaning of this definition provided that such telephone instructions are promptly confirmed in writing by an Authorised Person to us, but we will incur no liability for your failure, or the failure of any Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic Instructions to

- be received by us.
- 18.3 You shall ensure that Instructions sent to us by You are correct and complete and in time to allow for verification of the Instruction for purposes of authentication prior to execution of the Instruction.
- 18.4 As soon as reasonably practicable upon receipt, we shall verify an Instruction for purposes of authentication by comparing the signature that appears on the Instruction to the relevant Authorised Person's Specimen Signature. We may assume that the Instruction is authentic if the signature on the Instruction on its face resembles the relevant Authorised Person's Specimen Signature.
- 18.5 We reserve the right to decline to process or delay the processing of any Instruction in accordance with Clause 18.13 of these Terms.
- 18.6 We shall use reasonable efforts to act on Instructions to cancel or amend Instructions received and verified in accordance with this Clause 18, provided that such cancellation and/or amendment Instructions are received in a timely manner. However, we assume no liability if the Instruction for amendment or cancellation cannot be satisfied.
- 18.7 We assume no responsibility for failure to detect any erroneous Instruction. The verification process set out in Clause 18.3 above is established for the purpose of authenticating Instructions only and not for the detection of errors in Instructions.
- 18.8 Provided that we have processed an Instruction in accordance with Clause 18.3 above, we shall not be liable for any Losses that may arise as a result of the fact that such Instruction was not properly authorised by you.
- 18.9 You acknowledge that email and facsimile communications may be subject to delays, misroutings, breakdown or other errors that are not attributable to us and that this may result in the non-receipt or delayed receipt of our email and facsimile communications which may not be apparent to you. You further acknowledge and accept that as a result of the nature of the internet, we cannot guarantee that email communications sent to or from us shall not be viewed or intercepted whilst en route. You therefore acknowledge and accept that the use of email in the course of the Services and any other services is at your risk.
- 18.10 Your Authorised Persons may, from time to time, give Instructions to us directing us to take, or refrain from taking, particular actions under these Terms.
- 18.11 Any direction given to us seeking to amend or vary the terms of these Terms shall not be deemed to be an Instruction and shall be subject to the provisions of Clause 44.
- 18.12 The Investment Manager may from time to time notify us in writing of any changes to the Authorised Persons and shall provide any evidence that we may require of such authority. Until we receive written notice to the contrary, we are entitled to assume that any of the Authorised Persons have full and unrestricted power to give Instructions on your behalf. You will ensure that the Investment Manager promptly notifies us of any alteration to the identity of Authorised Persons.
- 18.13 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.
- 18.14 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub-Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.
- 18.15 We shall be entitled to rely and act upon any Instruction, or the relevant part thereof, from an Authorised Person, or from such other person where we reasonably believe the Instruction to be from an Authorised Person, whether or not the authority of such person is then effective and without further enquiry of you in relation to the genuineness, authority or identity of the Authorised Person.
- 18.16 We shall acknowledge Instructions received from Authorised Persons by acting on them unless the Investment Manager is promptly advised that we believe:
- 18.16.1 such Instruction to be ambiguous;
 - 18.16.2 such Instruction was not given by an Authorised Person; or
 - 18.16.3 such action may not be practicable or might result in a breach of any applicable law.
- 18.17 We shall not be obliged to give or make any other acknowledgement of Instructions.

19. CONFLICTS OF INTEREST AND INDUCEMENTS

- 19.1 We and any member of the Custodian Group may deal for our own account in securities issued by issuers of securities in which you are invested and in which we hold Securities on your behalf in accordance with applicable laws and Regulatory Rules and shall not be liable to account to you for the benefit of us so doing, nor will our fees, unless
- 19.2 The Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest that affect our business and provides details of how these are managed. A summary of the Conflicts of Interest Policy is available to you on written request. We shall disclose to you any conflicts that we are not able to manage effectively as soon as reasonably practicable.
- 19.3 None of our Services to be provided under these Terms are to be provided on an exclusive basis to you. We and any member of the Custodian Group shall be free to provide similar services to (or engage in other activities with) others on such terms as we (or any member of the Custodian Group) may arrange and to retain for our own use and benefit fees or other monies payable for our doing so, so long as the Services hereunder are not impaired thereby. We shall not be deemed to be affected with notice of, or to be under any duty to disclose to you, any fact or thing which may come into our notice or the notice of any employee or agent of it in the course of us rendering similar services to others or in the course of carrying out our duties under these Terms.
- 19.4 We may share any fees and non-monetary benefits with any entity in the Custodian Group or other third parties (including a person acting on their behalf) or receive fees and non-monetary benefits from them in respect of the Services provided pursuant to these Terms. Details of the nature and amount of any such fees or non-monetary benefits (excluding exempt fees, which for these purposes mean custody costs, settlement and exchange fees, regulatory levies or legal fees) are available to you on written request.
- 20.1.3 proffer any advice; or
- 20.1.3 give rise to any fiduciary or equitable duties which would prevent or hinder us or any Affiliate from either:
- i) performing the Services pursuant to these Terms or any other client agreement of us or any Affiliate; or
- ii) effecting the settlement of transactions with or for you or for any other client of us or any Affiliate.
- 20.2 We are not acting under these Terms as an investment manager, nor as an investment, legal or tax adviser to you, and our duty is solely to act as a custodian in accordance with these Terms.

21. RECORDS AND ACCESS

- 21.1 We will keep or cause to be kept books, records and statements of the Custody Account in accordance with applicable requirements of any regulatory or fiscal body, Regulatory Rules, and applicable law on behalf of you, as may be reasonably necessary to give a complete record of all the Cash, Securities and documents held and transactions carried out by us on behalf of you under these Terms. For the avoidance of doubt, we will hold the official books and records of the Portfolio on behalf of you and shall retain such books and records for the duration of these Terms and thereafter for a period of the greater of 5 years after termination of these Terms or as required by the Regulatory Rules.
- 21.2 We shall allow you, the Investment Manager and its independent accountants, auditors, agents or regulators reasonable access to the books, records and statements of ours relating to the Custody Account at all reasonable times and as is required by you in connection with an examination of the books, records and statements pertaining to your affairs, and will seek to ensure that it obtains such access from each Affiliate, nominee, Delegate and Third Party. We shall respond in a timely manner to all reasonable queries and requests in respect of the Custody Account.

20. These Terms

- 20.1 The relationship between you and us is as described in these Terms. Nothing in these Terms, none of the Services to be provided hereunder, nor any other matter shall:
- 20.1.1 oblige us or any Affiliate to accept responsibilities more extensive than those set out in these Terms;
- 20.1.2 oblige us to make any investment review, to consider the propriety or holding or selling any Securities in the Securities Account or to

22. CO-OPERATION AND PROVISION OF INFORMATION

- 22.1 We shall at all times (and at no extra cost to you) provide such reasonable information to you and each Authorised Person as you may reasonably request from time to time (subject to, where the recipient is not a member of your Group, the recipient entering into a confidentiality undertaking in favour of us on equivalent terms to the confidentiality

obligations in Clause 34, if any information being passed is confidential). You may require us to deal directly with the Authorised Person for the provision of any information under this Clause 22.1 and we shall comply with such request.

- 22.2 We shall during the term of these Terms:
- 22.2.1 without prejudice to Clause 22.1, provide such information as you or the Investment Manager may reasonably require in order to enable you to conduct a procurement exercise in relation to one or more successor custodians (provided that we will under no circumstances be required to disclose pricing information (including any information that discloses all or part of our fees under these Terms) under this Clause 22.2a); and
 - 22.2.2 as part of any procurement process, promptly on request disclose to you, and at your request or the request of the Investment Manager to any successor custodian and/or your advisers, details of all ongoing work in progress and in-flight projects relating to the provision of the Services under these Terms by a successor custodian.
- 22.3 Prior to sharing any Confidential Information with a successor custodian you shall enter into a confidentiality agreement in favour of us with the relevant successor custodian, in terms that are no more stringent than those in Clause 34.

23. DUE DILIGENCE

- 23.1 For the duration of these Terms we shall allow you and the Investment Manager, on reasonable notice, reasonable access to our premises and to selected agreed individuals of our personnel, as may be required by you in order to undertake due diligence, in relation to the Services governed by these Terms.

24. INSURANCE

- 24.1 We shall, at our own cost, maintain for the term of these Terms the Required Insurances.
- 24.2 We shall maintain any insurance required by these Terms under blanket insurance policies maintained by us or any member of the Custodian Group, or provide or maintain insurance through such alternative risk management programs as we may provide or participate in from time to time.
- 24.3 We will provide written notice to you of the cancellation or non-renewal of any of the Required Insurances.
- 24.4 We undertake in relation to each of the Required Insurances:
- 24.4.1 to comply in all material respects with requirements and recommendations of the

relevant insurers;

- 24.4.2 not to knowingly do, or omit to do, any act or thing which might cause the Required Insurances to become void or voidable or which might prejudice any person's entitlement under them; and
 - 24.4.3 not to do, or omit to do, any act or thing, or permit the doing or omission of any act or thing in relation to the Required Insurances which would entitle any insurer to refuse to pay any claim under any insurance policy.
- 24.5 We shall bear any and all excesses or deductibles incorporated in the Required Insurances and ensure all premiums for the Required Insurances are paid on time.
- 24.6 Neither failure to comply nor full compliance with the provisions of this Clause 24 will limit or relieve us of our other liabilities and obligations under these Terms.

25. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

- 25.1 We hereby represent, warrant and agree at the date these Terms are entered into and on an ongoing basis as and when any Services are used or provided that:
- 25.1.1 we are authorised and regulated by the FCA to provide custodial services and shall remain so authorised and regulated at all times during the term of these Terms;
 - 25.1.2 we are duly organised, validly existing under the laws of our jurisdiction of incorporation and in good standing in every jurisdiction where it is required to be;
 - 25.1.3 we have all necessary power, authority and authorisations to execute, deliver and perform these Terms in accordance with its terms and to provide the Services contemplated by these Terms;
 - 25.1.4 these Terms are duly authorised and constitutes a binding obligation enforceable in accordance with its terms;
 - 25.1.5 any consent, authorisation or instruction required in connection with its execution and performance of these Terms have been provided by any relevant third party;
 - 25.1.6 we have not relied on any oral or written representation made by you (other than the representations contained in these Terms) or any person on your behalf, and acknowledges that these Terms sets out to the fullest extent our duties and obligations;
 - 25.1.7 to the best of our knowledge, information and belief, having regard to any requests made to us by you and to our duties and responsibilities hereunder, full disclosure has been made to you prior to the Effective Date of all facts in relation to us and our business affairs as are material and ought properly to be made known to any person proposing to

- enter into these Terms;
- 25.18 any act required by any relevant governmental or other authority to be done in connection with its execution and performance of these Terms has been or will be done (and will be renewed if necessary); and
- 25.19 our delivery and performance of these Terms will not violate or breach any Regulatory Rules, or other applicable law, regulation, contract, constitutive powers or other requirement.
- 25.2 We covenant that we shall at all times perform the Services in accordance with these Terms and shall:
- 25.2.1 perform, manage and provide the Services to the best of our ability and in accordance with the Standard of Care;
- 25.2.2 not make any public statements which will, or might reasonably be expected to, bring you or any member of your Group into disrepute;
- 25.2.3 devote such knowledge skill and time to the Services as required to ensure a proper and timely performance of the Services; and
- 25.2.4 have in force such policies and have such oversight of the manner in which the Services are provided to ensure that the Services are delivered in a controlled manner and be able to demonstrate such controls to you, members of your Group, court and regulator on request.
- 25.3 At all times, we agree that it shall be obliged to provide the Services to you in whole or in part in relation to the Portfolio assets on the terms of these Terms (including price) irrespective of:
- 25.3.1 the volume, number, type, structure and size of the Securities and Cash from time to time;
- 25.3.2 the nature or type of investments or financial instruments dealt in by you (whether as principal or agent) provided that they are materially similar to the nature and type of investments dealt in by you and held in custody by us as at the date of these Terms;
- 25.3.3 the number, type or frequency of transactions undertaken by you (whether as principal or agent) in relation to which the Services are to be provided; and/or
- 25.3.4 your domicile (subject to any restrictions and requirements under the Regulatory Rules, including by way of example, know-your-client checks and sanctions lists),
- 25.3.5 and where you require some or all of the Services to be provided by us in respect of any additional assets with similar requirements to those already within the scope of these Terms at the relevant time, we shall be required to provide those Services on the terms of these Terms.
- 25.4 You hereby represent, warrant and agree at the date these Terms is entered into and on an ongoing basis as and when any Services
- are used or provided that:
- 25.4.1 you have the power and authority to perform your obligations under these Terms;
- 25.4.2 these Terms constitute a binding obligation enforceable in accordance with its terms and in your respective capacities;
- 25.4.3 any consent, authorisation or instruction required in connection with the execution and performance of these Terms has been provided by any relevant third party;
- 25.4.4 you have not relied on any oral or written representation made by us (other than the representations contained in these Terms) or any person on our behalf, and acknowledge that these Terms sets out to the fullest extent our duties and obligations;
- 25.4.5 you are the sole beneficial owner of all assets in the Portfolio (or, where it is acting as trustee, it is acting on behalf of the beneficial owner); and
- 25.4.6 you have authority to deposit the Securities and Cash received in the Custody Account, and there is no lien, charge, claim or encumbrance save for the trusts set up by any Pensions Scheme(s) that adversely affects any delivery of Securities or payment of Cash made in accordance with these Terms.
- 25.5 Save as expressly provided in these Terms, no other representation or warranty, expressed or implied, is made by either Party. Each Party shall promptly notify the other Party if any representation ceases to be true, accurate or complete in any material respect.

26. FEES AND EXPENSES

- 26.1 In consideration of the services to be performed by us hereunder we shall be entitled to receive such Fees and Expenses as set out in the relevant Fund Information Memorandum that you have subscribed into. The Fees and Expenses shall accrue on a pro rata basis from the Effective Date and shall cease to be payable on the Termination Date (as defined at clause 33 below). The Fees and Expenses payable under Clause 27.1 shall be exclusive of any value added tax payable, which shall be borne by you.
- 26.2 The Fees and Expenses payable under Clause 26.1 shall be exclusive of any value added tax payable, which shall be in addition.
- 26.3 Any amounts due to us under these Terms or any other terms between us (in whatever capacity) shall be debited by us from the Custody Account unless otherwise paid to us on a timely basis.
- 26.4 You shall be responsible for any sums which may become payable on any of the assets of the Portfolio or any taxes or other imposts or

similar liabilities levied or arising on or in respect of any of the assets of the Portfolio.

- 26.5 All expenses reimbursed by us to any person, firm or company to whom the whole or any part of the our functions hereunder shall be delegated with the approval of you (or the Investment Manager) which would be payable to us in the absence of such delegation shall be paid by you (or the Investment Manager) together with the fees of such person, firm or company.

27. LIMITATION OF LIABILITY

- 27.1 We shall be liable to you for any Losses incurred by you only to the extent that such Losses arise as the direct result of any act or omission taken or omitted by us, our Affiliates, nominees, Delegates or other entities in the Custodian Group during the term of, and under, these Terms which constitutes negligence, wilful default or our fraud or the fraud of our Affiliates, nominees, Delegates or other entities in the Custodian Group or their directors, officers or employees in providing any of the services under these Terms;
- 27.2 We shall not otherwise be liable for any other Losses suffered by you including without limitation Losses arising from:
- 27.2.1 acts, omissions, negligence, wilful default, fraud or insolvency of any other person;
 - 27.2.2 us carrying out or relying on any Instructions and/or on any information provided or made available to us by you or the Investment Manager;
 - 27.2.3 any delays due to market conditions or changes in market conditions;
 - 27.2.4 any delayed receipt, non-receipt, loss or corruption of any information contained in email or for any breach of confidentiality resulting from email communication;
 - 27.2.5 any representation made by you being untrue and/or breach of warranty by you;
 - 27.2.6 Losses which you could reasonably have mitigated to reduce or avoid such Losses; or
 - 27.2.7 Losses arising from our compliance with applicable laws, Regulatory Rules and the rules, operating procedures and practices of any relevant stock exchange, Clearance System or market, in any country in which Securities and Cash are held.
- 27.3 Where we have an obligation to achieve a particular outcome and the achievement of that outcome relies on a Client Input, then provided we can reasonably have been expected to have been aware of the requirement for Client Input in complying with our obligations under these Terms, including the Standard of Care, then if we do not

receive that Client Input in a timely or complete manner so as to allow us to achieve the outcome required, the following shall apply:

- 27.3.1 we shall as soon as reasonably practicable follow up with you or the Investment Manager and request the required Client Input (in accordance with the relevant process set out in these Terms or, where no process has been set out in these Terms, in accordance with the Standard of Care); and
 - 27.3.2 if following a) above we still have not received the required Client Input so as to allow us to achieve the outcome required, then we shall, to that extent, be excused from our failure to achieve the required outcome.
- 27.4 We shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, punitive damages or damage, or loss of profits, information, opportunity, goodwill or reputation in connection with or arising out of these Terms, even if we have been advised of the possibility of such Losses.
- 27.5 We shall not be responsible for any Losses incurred after the termination of these Terms unless and to the extent that the negligence, wilful default or fraud causing such Losses can be evidenced to have occurred prior to the termination of these Terms.
- 27.6 Nothing in these Terms shall exclude or restrict any duty or liability that we may have to you under the Regulatory Rules.
- ## 28. INDEMNITY
- 28.1 You shall indemnify and keep the Indemnified Persons indemnified against any and all Losses paid, suffered, incurred or made against the Indemnified Persons, directly or indirectly arising as a result of:
- 28.1.1 the proper performance by the Indemnified Persons of their duties under these Terms;
 - 28.1.2 carrying out or relying on any Instructions and any information provided or made available to the Indemnified Persons by you, the Investment Manager, and any other agent of you;
 - 28.1.3 any party claiming to be entitled to assets which form part of the Portfolio;
 - 28.1.4 any representation made by you being untrue and/or for breach of warranty by you; and
 - 28.1.5 the acts and omissions, or any claims made by any third party except to the extent that such Losses result and arise under Clause 27.1.
- 28.2 Any indemnity given to the Indemnified Persons under these Terms is in addition to, and without prejudice to, any indemnity allowed to the Indemnified Persons under

applicable law.

29. SUBROGATION

- 29.1 To the extent permissible by law or regulation and upon your request, you shall subrogated to our rights with respect to any claim for any Loss suffered by you, in each case to the extent that we fail to pursue any such claim or you are not made whole in respect of such Loss. Notwithstanding any other provision hereof, in no event are we obliged to bring suit in our own name or to allow suit to be brought in our name.

30. JOINT & SEVERAL LIABILITY

- 30.1 Where you comprise of two or more persons, all obligations and liabilities under these Terms shall be deemed to be joint and several, and any notice served on any one of such persons shall be deemed to be have been served on such other person or persons, as the case may be.

31. LIEN AND SET OFF

- 31.1 To the extent permitted by applicable laws and the Regulatory Rules we shall have, and you hereby grant to us a specific lien on those Securities which, in accordance with specific Instructions, have been purchased for your account (on your own behalf) and in respect of which we have agreed to extend or grant financial accommodation or otherwise advance moneys to you for the purpose of such purchase, under satisfaction or discharge of such accommodation or discharge.
- 31.2 To the extent permitted by applicable laws and the Regulatory Rules we may, without prior notice to you, set off any payment obligation owed to us, Sub-Custodian, Clearance System or any other person by you in connection with all liabilities arising under these Terms against:
- 31.2.1 any payment obligation owed by us to you under these Terms regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion as may be necessary at the rate determined by reference to the WM Reuters 16:00 benchmark rate); or
- 31.2.2 any property which we or any Sub- Custodian, Clearance System or other person may hold directly or indirectly for the account of you, in any currency including time deposits and all Securities held hereunder, or to utilise available Cash and dispose of your property to the extent necessary (which shall include the right to sell or assign securities or otherwise assign your security interest to third

parties) to obtain repayment or reimbursement. Any such property of yours may be transferred among us, a Sub-Custodian, Clearance System or other person in order to effect such rights.

- 31.3 The rights provided for in this Clause 31 shall be in addition and without prejudice to any rights existing under applicable law, at common law, in equity, by statute or custom. We may in our sole discretion extend the rights conferred by this Clause 31 to any Sub-Custodian, Clearance System or other person appointed by us pursuant to Clause 16 hereof.

32. LITIGATION ASSISTANCE

- 32.1 We shall have no authority or responsibility to take any action with regard to any Litigation, including, without limitation, to file proofs of claim or other documents, or to investigate, initiate or monitor any Litigation.
- 32.2 You acknowledge and agree that you and any legal adviser of you, shall remain solely responsible for the conduct of such Litigation. Subject to any obligation of confidentiality, where we, in our capacity as custodian of your Portfolio, receives actual notice of any Litigation in relation to which you may have a cause of action or other similar or equivalent interest, it shall inform you of such Litigation as soon as reasonably practicable.
- 32.3 Notwithstanding the foregoing, we may in our sole and unfettered discretion (acting reasonably), at the request of you, agree to assist you in the conduct of such Litigation and, in such circumstances, we will act in accordance with reasonable Instructions given in relation to the Litigation, provided that we shall not be required to take any action unless fully indemnified to our reasonable satisfaction for all Losses that may be incurred, made against or suffered by us in connection with such action..

33. TERM AND TERMINATION

- 33.1 These Terms will commence on the Effective Date”) and remain in full force and effect until its termination on the earlier of:
- 33.1.1 immediately on written notice by either Party upon a Termination Event; or
- 33.1.2 by giving not less than 180 days’ prior written notice to the other Party (“Termination Date”).
- 33.2 On termination of this Agreement, you shall pay the Fees and expenses due to us up to the Termination Date
- 33.3 No such termination shall affect any accrued rights of either Party, the indemnification and confidentiality obligations of the Parties and

Clauses 21, 34 and 35 will survive termination of this Agreement.

- 33.4 On the date of the termination of this Agreement, subject only to clause 33.2, we will immediately transfer all uninvested cash to you or as you direct.
- 33.5 Promptly following the Termination Date, we shall transfer ownership of the assets held by the Nominee as instructed by you.

34. CONFIDENTIALITY

- 34.1 Services provided to you under these Terms are intended for use by you only and all information and advice provided to you in performing the Services, verbally, in hard copy or electronic format, is Confidential Information, commercially sensitive (for the purposes of FoIA) and subject to the obligations in this Clause 35, and may not, in whole or in part, directly or indirectly, be used by you for any other purpose other than in accordance with these Terms, nor be disseminated to, or relied upon by, any other person.
- 34.2 In providing our Services under these Terms, neither we nor any member of the Custodian Group shall be obliged to disclose or to take into consideration (or to require any third party to disclose or take into consideration) any information:
- 34.2.1 the disclosure or use of which might breach any prohibition, duty or confidence to any other person or arising under any Regulatory Rules;
 - 34.2.2 which comes to the notice of an employee, officer or agent of ours or of an Affiliate, but properly does not come to the actual notice of an individual managing the Portfolio;
 - 34.2.3 relating to the nature or extent of any interest us or any Affiliate has in any investments; or
 - 34.2.4 to the extent that it is subject to legal privilege.
- 34.3 Each Party shall treat Confidential Information as confidential and shall not disclose or use for their own purpose, in whole or in part, directly or indirectly, such information without the written consent of the disclosing Party, except if:
- 34.3.1 at the time of supply is in the public domain or comes into the public domain, other than as a result of being disclosed in breach of this Agreement;
 - 34.3.2 was known to the Party before the date of this Agreement and was not under any obligation of confidence in respect of the Confidential Information at that time;
 - 34.3.3 was received from a source not connected with the Party providing the Confidential

Information, and was not under any obligation of confidence in respect of the Confidential Information;

- 34.3.4 it is required to do so under applicable law (including, without prejudice to the foregoing generality, FoIA);
 - 34.3.5 it is so requested by regulatory, self-regulatory or fiscal authorities or a court or tribunal of competent jurisdiction; and
 - 34.3.6 it is disclosed in confidence to the advisers, auditors or insurers of a Party where reasonably necessary for the performance of the Services or in connection with this Agreement, subject to those advisers, auditors or insurers being themselves subject to confidentiality restrictions substantially similar to those in these Terms.
- 34.4 Notwithstanding Clause 34.1 we may disclose Confidential Information to the Custodian Group and its Affiliates as may be reasonably required in order to perform the Services and to enforce our obligations and rights under this Agreement.
- 34.5 The Parties agree that they will, upon written request from the other Party, provided that the other Party may retain copies of the Confidential Information on automatic back up tapes and otherwise for legal, regulatory or audit purposes:
- 34.5.1 return or destroy all documents or data and materials (including computer media) or such parts thereof as contain, reflect or are based on any Confidential Information, together with any copies, extracts and reproductions thereof which are in the receiving Party's possession or control or are in the possession or control of any of its Associates, provided that such information is in a form which is capable of delivery or destruction; and
 - 34.5.2 to the extent reasonably practicable, permanently erase all Confidential Information from any computer, word processor, mobile telecommunications device or any electronic device into which it was stored by or on behalf of the receiving Party or its Affiliates.
- 34.6 Confidential Information shall remain confidential for a period of two 2 years from the termination of these Terms.
- 34.7 The Parties agree that damages may not be an adequate remedy for any breach of this Clause 34 and accordingly, each shall be entitled (but not limited) to seek injunctive or other equitable relief restraining the other from breaching this Clause.

35. DATA PROTECTION

- 35.1 We are authorised under the Data Protection Act 2018 to maintain, process and store your personal information. Generally we collect information directly from you but we may also

obtain information from third parties, such as the Investment Manager and credit reference agencies. We will use this information to set up your Portfolio and carry out the Services and for legitimate business reasons (including, without limitation, the provision of information to third parties appointed by you or the Investment Manager in the event that they reasonably request such information from us) or as needed by law, court order or regulation which may require us to send your information to other companies, governmental bodies or regulatory bodies (including those outside the EEA) so they can process it. We will otherwise keep your personal information confidential and will not use it for marketing purposes without your permission.

36. RECORDINGS

- 36.1 Subject to compliance with Regulatory Rules, either Party may record telephone or electronic conversations with the other.
- 36.2 Both Parties consent to telephonic or electronic readings for security and quality of service purposes and agree that either may produce telephonic or electronic recordings or computer records as evidence in any Proceedings brought in connection with these Terms.

37. COMPLAINTS

- 37.1 All formal complaints by you relating to the Services provided by us under these Terms should in the first instance be made in writing to our compliance officer. Subsequently, you may have a right to complain directly to the Financial Ombudsman Service. A copy of our complaints handling procedure is available on request and will otherwise be provided in accordance with the FCA Rules. Any proposed solution shall not be deemed a compromise by either Party to these Terms or its respective rights under these Terms or generally at law. If we cannot resolve the complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service, the independent complaints handling body for the financial services industry.

38. COMPENSATION

- 38.1 We are covered by the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. You may be entitled to compensation from the Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The amount and scope of the cover

offered by the Scheme (and any rules laid down by the EEA State pursuant to article 2(3) of the Investor Compensation Directive) will be made available to you on request or at the Financial Services Compensation Scheme's official website at www.fscs.org.uk.

39. FORCE MAJEURE

- 39.1 No Party to these Terms shall be liable for any Losses caused directly or indirectly by, or in connection with, any failure or delay in performing any of its obligations under or pursuant to these Terms, and any such failure or delay in performing its obligations will not constitute a breach of these Terms, if and to the extent that such failure or delay is due to an event of Force Majeure and the Party so delayed will be entitled to a reasonable extension of time for performing such obligations.
- 39.2 If a Force Majeure event occurs, the Party affected by it shall:
 - 39.2.1 as soon as reasonably practicable, upon becoming aware of the Force Majeure event give notice to the other Party, setting out details of the nature, extent and anticipated duration of the Force Majeure event, the expected impact of the Force Majeure event on its ability to perform its obligations and the steps it is taking and/or proposes to take to comply with Clause 39.2b);
 - 39.2.2 use its reasonable endeavours to mitigate the effects of the Force Majeure event, to continue to perform the unaffected obligations notwithstanding the occurrence of the Force Majeure event and to ensure that the Force Majeure event comes to an end;
 - 39.2.3 keep the other Party informed of all developments relating to the Force Majeure event and the steps being taken to comply with Clause 39.2b), including by providing regular written updates in respect of all matters covered by the notice given under Clause 39.2a) and by attending such meetings and supplying such information as may reasonably be required by the other Party from time to time; and
 - 39.2.4 continue to perform all of its obligations under these Terms, the performance of which is not affected by the Force Majeure event.
- 39.3 We shall use all reasonable efforts to minimise the effects of a Force Majeure event, including the maintenance at all times, and testing of, adequate disaster recovery arrangements.
- 39.4 If a Force Majeure event affecting us occurs then you and/or any affected member of you Group shall (at its own cost and expense) be entitled to make such alternative arrangements as it or the affected member of your Group may require for the supply of any

Services which we are delayed in or prevented from supplying due to the Force Majeure event and such other parts of the Services as is reasonably necessary to ensure continuity of supply. We shall, to the extent it is able to do so notwithstanding the occurrence of the Force Majeure event, provide reasonable assistance to you and/or such other persons as you may request in connection with the supply of such Services. We shall provide as much notice as possible of the end of the Force Majeure event to enable you to cease any alternative arrangements that it has put in place as a result of the Force Majeure event.

39.5 Without prejudice to the generality of Clause 39.4, if we are the Party affected by the Force Majeure event you shall have no liability to pay any fees or expenses in accordance with Clause 26 to us in respect of any Services which we do not supply due to the Force Majeure event from the date of the Force Majeure event until the later of:

- 39.5.1 the date on which the Force Majeure event ends; and
- 39.5.2 the date that is a reasonable period of time from the date that the Force Majeure event ends, if you are required to cease receiving and paying for any alternative arrangements that it has put in place as a result of the Force Majeure event under Clause 39.4 (which shall, in any event, be a period of time no greater than 6 months from the date that the Force Majeure event ends).

40. ENTIRE TERMS, WAIVERS AND REMEDIES

40.1 These Terms, including its Schedules (as amended from time to time), and any current Instructions, constitutes the entire agreement between the Parties and supersedes and extinguishes all prior understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing or communications, whether or not executed or offered, and all conditions and warranties whether expressed, implied or otherwise, between the Parties, whether written or oral relating to its subject matter. Neither Party has relied on any statements or representations during the negotiations other than those expressly incorporated in these Terms. Neither Party will rely on any understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing, communications, conditions or warranties (whether expressed, implied or otherwise) unless they are expressly incorporated in these Terms in accordance with Clause 42.

40.2 No failure on the part of a Party to exercise, nor delay by it in exercising, any right or remedy under these Terms or by law shall operate as a waiver thereof, or of any other right or remedy, nor shall any single or partial exercise or any right or remedy preclude any other further exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in these Terms are cumulative and not exclusive of any rights or remedies provided by law.

40.3 So far as permitted by law and except in the case of fraud, you agree and acknowledge that your only rights and remedies shall be for breach of the terms of these Terms, to the exclusion of all other rights and remedies including those in tort or arising under statute.

41. SEVERABILITY

41.1 If any Clause or part of these Terms is found by any court, tribunal, administrative body or authority of competent jurisdiction to be illegal, invalid or unenforceable then that provision shall, to the extent required, be severed from these Terms and shall be ineffective without, as far as is possible, modifying any other Clause or part of these Terms and this shall not affect any other provision of these Terms, which shall remain in full force and effect.

42. AMENDMENT

42.1 We retain the right to vary any of these Terms as we consider necessary and without notice especially where it is in our view appropriate to correct errors or omissions or to reflect regulatory and legislative changes, or to improve clarity or remove ambiguity or where we wish to benefit You or reflect and govern the current activities of our business.

42.2 Changes to our T&Cs or Fee Schedule will be via issued Terms and Conditions and/or Fee Schedule written revisions only. Any other attempt to vary these terms and conditions will be invalid.

42.3 The following are further valid reasons for variation:

- 42.3.1 changes in law, regulations, industry guidance, risk management and compliance, best practice or codes of practice;
- 42.3.2 to accommodate variation(s) in taxation rates and regimes;
- 42.3.3 to make our T&Cs clearer or more comprehensive, to correct errors, to separate or consolidate multiple versions of T&Cs together, or to address queries that have arisen in past periods or to further explain or clarify the operation or application of our

products and services.

43. THIRD PARTY RIGHTS

- 43.1 A person who is not a Party to these Terms (other than a successor in title, permitted assignee, a member of your Group or a member of the Custodian Group) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The terms of these Terms or any of them may be varied, amended or modified or these Terms may be suspended, cancelled or terminated by agreement in writing between the Parties or these Terms may be rescinded (in each case), without the consent of any third party.

44. NOTICES

- 44.1 Any notice or other communication in respect of these Terms, shall be in writing and shall be delivered personally, or sent by pre-paid first class post or recorded delivery or by commercial courier, to each Party required to receive the notice or communication at its address as set in in these Terms or as otherwise specified by the relevant Party by notice in writing to each other Party.
- 44.2 Any notice shall be deemed to have been duly received:
- 44.2.1 if delivered personally, at the time of delivery;
 - 44.2.2 in the case of pre-paid recorded delivery or registered post, 3 Business Days from the date of posting, or in the case of airmail 10 Business Days after posting; and
 - 44.2.3 in the case of email, at the time of transmission,
- provided that, where in the case of personal and email delivery such delivery occurs either after 4:00pm on a Business Day, or on a day other than a Business Day, service shall be deemed to occur at 9:00am on the next Business Day (such times being local time at the address of the recipient).
- 44.3 In proving such service, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant Party and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery or registered post or that the notice was transmitted by email to the email address of the relevant Party
- 44.4 This Clause 45 does not apply to the service of any Proceedings or other documents in any legal action.

45. ASSIGNMENT

- 45.1 Save as provided in this Clause 45, neither Party may assign, transfer or novate, or purport to assign, transfer or novate, any of its rights or obligations under these Terms without the prior written consent of the other Party, such request not to be unreasonable withheld or delayed.
- 45.2 You agree that we (acting reasonably) may assign, transfer or novate our rights or obligations under these Terms to one or more of our Affiliates by giving you notice which shall specify a date upon which the assignment shall become effective.

46. GOVERNING LAW

- 46.1 These Terms are governed by the laws of England and Wales.
- 46.2 The Parties agree that the English courts shall have exclusive jurisdiction to determine any Proceedings. Each Party irrevocably submits to the exclusive jurisdiction of the English courts in respect of such Proceedings and waives any objection to any such Proceedings in such courts on the grounds of venue, waives any claim that Proceedings brought in such courts have been brought in an inappropriate or inconvenient forum and further waives the right to object, with respect to such Proceedings, that such courts do not have any jurisdiction over such Party.
- 46.3 In no circumstances shall we be entitled or required to exercise any Rights arising in respect of Securities held in the Account in our discretion.
- 46.4 You acknowledge that you, by yourself or your duly appointed agent which may include without limitation the Investment Manager, may be asked to execute such representations, disclaimers or warranties as we, any Sub- Custodian, or issuer may request, or which may otherwise be required pursuant to any applicable law, regulation or local market requirement in connection with any matter relating to any Right or voting rights in respect of the Securities of the Custody Account. We agree that the execution of such representations, disclaimers or warranties shall be subject to your prior approval on a case by case basis.

Schedule 1: Definitions

“Affiliate” means in relation to us, any entity controlled, directly or indirectly, by the us, any entity that controls us, directly or indirectly, or an entity directly or indirectly under the common control with us;

“Application Form” means the application form as provided with the Investment Memorandum or Offer Document that you used to subscribe into the relevant fund.

“Authorised Persons” means a person whose name, details and signature appears in a separate specimen authorised signatories list, as may be amended by you from time to time by giving notice to us in accordance with Clause 44, and who is authorised to give Instructions on behalf of the Investment Manager, acting as investment manager on your behalf;

“Business Day” means a day on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in London;

“Cash” means all cash or cash equivalent in any currency received and held by us for your account (whether by way of deposit or arising out of or in connection with the Securities) and credited to the Cash Account in accordance with the terms of these Terms;

“Cash Account” means a cash account opened in our books in your name, or such other name as you may reasonably designate, recording all Cash received or paid by us from or on your account;

“Client Third Party” means means any transfer agent, bank or third party lending agent, any member of your Group, and any supplier or sub-contractor to any such person from time to time selected and duly appointed by you;

“Clearance System” means Euroclear, Clearstream or any market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository or similar facility, system or depository (including any entity that acts as a

system for the central handling of Securities in the country where it is incorporated or organised or that acts as a transitional system for the central holding of Securities) used in connection with transactions relating to Securities and any nominee of the foregoing;

“Client Input” means, without limitation, data, Instructions, confirmations or documentation from you, an Authorised Person of yours or a Client Third Party;

“Confidential Information” means all information or material communicated between the Parties, including the terms of these Terms, provided that Confidential Information shall exclude information or material which at the time of its disclosure is, or which thereafter becomes, (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise;

“Conflicts of Interest Policy” means our policy relating to the identification, management and mitigation of conflicts of interest as required by the FCA Rules and as amended by us from time to time. For the avoidance of doubt, the Conflicts of Interest Policy does not form part of these Terms;

“Contributions and Withdrawals” means any additions or other credits and withdrawals or other debits to any Custody Account;

“Custodian Group” means any Affiliate to us, including our ultimate holding company and any of our subsidiaries and/or that ultimate holding company from time to time;

“Custodian Network” means the electronic communications networks including all the components (including equipment and software) and all passive and active network infrastructure, network capacity and facilities, within and between us and our Affiliates (including Sub-Custodians that are affiliates of us in each case) used by us to provide the Services;

“Custody Account” means the Cash Accounts and

Securities Accounts collectively;

“Delegate” has the meaning set out in Clause 16.1;

“Effective Date” means the date that you agree to these Terms by signing and agreeing to the relevant declaration in the Application Form;

“FoIA” means the Freedom of Information Act 2000;

“Force Majeure” means any event that could reasonably be considered to have been unforeseeable that prevents either of the Parties from performing any or all of its obligations under these Terms which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation, nationalisation, expropriation or other governmental actions; any change of law or regulation; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry (including changes in market rules); postal or other strikes, act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; default of suppliers or sub-contractors; market closures; the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations; and any restrictions on convertibility or transferability, requisitions, involuntary transfers of securities;

“FCA” means the Financial Conduct Authority of the United Kingdom, its successors or assigns;

“FCA Rules” means means the rules and guidance contained in the Handbook issued by the FCA;

“Fees and Expenses” means our fees and charges and any taxes, fees, costs, expenses and disbursements we may incur in providing the Services to you hereunder;

“Indemnified Persons” means us and our Delegates and their directors, officers and employees;

“Insolvency Event” means the occurrence, in respect of either Party, of any of the following events: (a) it enters into a composition or arrangement or convenes a meeting of its creditors; (b) a receiver,

administrative receiver or a liquidator is appointed;

(c) an order made or resolution passed for its administration or winding-up; (d) it ceases or threatens to cease to carry on business or suspends or threatens to suspend payment of any of its debts or is deemed by statutory provision to be unable to pay its debts as and when they fall due; it makes a voluntary arrangement or composition with or for the benefit of its creditors; or (f) it allows, permits or does anything analogous to any of the foregoing events under applicable law;

“Instructions” means instructions (including standing instructions) in writing, or in such other form as set out in Clause 18 in respect of any of the matters referred to in these Terms;

“Investment Manager” means the person(s) acting as investment manager for you, as appointed by you from time to time;

“Investor Agreement” means the investor agreement as provided with the Investment Memorandum or Offer Document that you used to subscribe into the relevant fund;

“Litigation” means any claim or potential claim in any insolvency proceedings, class action, securities litigation or other litigation, collective redress or proceedings affecting assets held from time to time within the Portfolio;

“Loss(es)” includes, but is not limited to, losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees;

“Networking Services” means all electronic communications services that are necessary for the provision of the Services within and between us and our Affiliates (including Sub-Custodians that are Affiliates), including data transport services, security services and service management services;

“Nominee” means KCP Nominees Limited registered in England and Wales with company number 10830297 whose registered office is at Hyde Park House, 5 Manfred Road, London, United Kingdom, SW15 2RS; the legal owner of Securities held by us on your behalf;

“Party” and “Parties” means the you and us who are each a Party and together the Parties;

“Portfolio” means your portfolio of assets, including uninvested cash, designated from time to time by you as subject to the Services we provide you and pursuant to these Terms. The Portfolio includes all Securities and Cash held in the Custody Account;

“Proceedings” means any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms including any dispute relating to any non- contractual obligations arising out of or in connection with these Terms;

“Regulatory Rules” means all relevant statutes, regulations or regulatory rules in any relevant jurisdiction including the FCA Rules applicable to the Services provided under these Terms by us;

“Required Insurances” means adequate insurance cover to meet its FCA obligations;

“Rights” means rights arising in takeovers, other offers or capital reorganisations, rights issues, subscription options, conversion options, elections, calls and other similar corporate action rights arising in respect of the Securities;

“Securities” means any financial asset (other than Cash) from time to time held for you in accordance with the terms of these Terms, including without limitation certificates of deposit, shares, notes and in general any instrument evidencing the ownership of securities, Rights to securities or creditor’s or bondholder or indebtedness rights, shares or units in a collective investment scheme, whether in bearer or registered form, whether endorsable or not, and any interest or right which we consider, in our discretion, to be a security;

“Securities Account” means a securities account opened in our books in your name, or such other name as you may reasonably designate, recording all Securities received by us from or on your account;

“Services” means the custodial, settlement and other associated services to be provided by or on behalf of us to you under the terms of these Terms;

“Sovereign Risk” means nationalisation, expropriation, devaluation, revaluation, confiscation, seizure,

cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other government or country related act or event beyond our control;

“Standard of Care” means, in relation to us, the standard of care that could reasonably be expected of a professional custodian acting in good faith and with reasonable care and skill;

“Sub-Custodian” means a third-party institution appointed by us pursuant to Clause 16 of these Terms for the purposes of holding, safekeeping, clearance and settlement of the Securities;

“Taxes” means means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest.

“Termination Event” means the termination of the Investor Agreement or the occurrence at any time with respect to either Party of any of the following events: (a) it is required by applicable law or by any competent regulatory authority to terminate this Agreement; (b) it is subject to an Insolvency Event; (c) it is in material breach of this Agreement and (if remediable) has failed to make good such breach within 20 calendar days of receipt of written notice from the other Party requiring it to do so; (d) it is affected by Force Majeure which persists for 20 calendar days; or (e) it ceases to have the necessary regulatory authorisation or permission to carry on its business under this Agreement.

Investor Relations

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