

Terms and Conditions

This Investment Management Agreement is made on an agreed date.

Between

One Knightsbridge Capital LLP, a company incorporated in England and Wales with No OC389376, whose office address is 1 Knightsbridge Green, London, SW1X 7QA (Manager); and

[Customer Name / Address] (Customer)

It is agreed

Definitions

In this Agreement, the following terms shall have the meanings set out below.

Agreement means this agreement, the Schedules and any other documents annexed to them, as amended from time to time, which are to be construed as one document together constituting the agreement between the parties

Associate means has the meaning given to it in the FCA Rules

Client Limit Order means a specific instruction from the Customer to the Manager to buy or sell a financial instrument at a specified price limit or better and for a specified size

Custodian(s) means the person appointed by the Customer to provide custody services for the Portfolio

Customer means includes the Customer's successors in title or personal representatives as the case may be

Effective Date has the meaning set out in clause 2.1

FCA means the Financial Conduct Authority set up pursuant to FSMA to regulate the financial services industry in the United Kingdom or any successor body

FCA Rules means the rules established by the FCA

FSMA means the Financial Services and Markets Act 2000 and any regulations made under it

Guidelines means any investment objectives and restrictions indicated in Schedule 1 and any other investment objectives and restrictions expressly agreed between the Customer and the Manager from time to time

MiFID means the Markets in Financial Instruments Directive

Portfolio means the assets of the Customer entrusted from time to time to the management of the Manager

Regulated Market means a multilateral system which brings together or facilitates the bringing together of multiple buying and selling interests in financial instruments in accordance with non-discretionary rules in a way that results in a contract in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly in accordance with the requirements of MiFID

Schedules means the schedules to this Agreement detailing matters specific to the Customer

Taxation means all forms of taxation, whether of the United Kingdom or elsewhere in the world, whenever imposed, including, without limitation, income tax, corporation tax, inheritance tax,

national insurance, stamp duty, stamp duty reserve tax, value added tax, customs and other import or export duties) and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all related penalties, charges, costs and interest

Unless the context requires otherwise, expressions used in this Agreement shall have the meanings prescribed in FSMA or in the FCA Rules.

References to statutes, the FCA Rules and any other regulations or codes shall be taken to include any amendments made to them, or subordinate legislation made under them, from time to time.

The headings in this Agreement are inserted for convenience only and shall not affect its construction.

A reference to one gender includes a reference to the other gender.

References to clauses and Schedules, unless otherwise stated, are references to clauses, sub-clauses and Schedules to this Agreement.

Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall also include the feminine gender.

Commencement

The Agreement will come into force on the date of this Agreement (the “Effective Date”), and shall continue unless and until terminated in accordance with the terms of this Agreement.

Regulation and Customer Categorisation

The Manager is authorised and regulated by the Financial Conduct Authority and nothing in this Agreement shall exclude any liability of the Manager to the Customer arising under FSMA or the FCA Rules.

For the purposes of this Agreement, the Customer is categorised as a Professional Client in accordance with the FCA Rules and therefore will not have the benefit of the Financial Ombudsman Service or the Financial Services Compensation Scheme.

Investment Management

The Manager will manage the Portfolio with a view to achieving the investment objectives and within any restrictions stated in Schedule 1 and will act in good faith and with reasonable skill and care. Subject to the Guidelines, the Manager, normally acting as agent, will have complete discretion over the Portfolio of the Customer (without prior reference to the Customer) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, advise on or execute transactions (including transactions in or relating to unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day-to-day decisions and otherwise act as the Manager judges appropriate in relation to the management of the Portfolio, but always subject to the applicable obligations of the Manager under the FCA Rules regarding suitability and best execution.

Unless otherwise indicated in the Guidelines there are no restrictions on:

the types or categories of investments in which the Manager may invest; or

the markets on which transactions may be carried out; or

the amount or proportion of the Portfolio which may be invested in any category of investment or in any one investment.

The Guidelines will not be breached as a result of:

any changes in price or asset value brought about solely through movements in the market;

any issue, redemption or cancellation of investments by, or capital reconstruction of a company in which investments are held for the Portfolio;

downgrading of any investment held for the Portfolio;

abnormal market conditions; or

any other reason outside the control of the Manager.

The Manager will keep the Guidelines under review and may, from time to time, suggest to the Customer such amendments as, in the Manager's opinion, are appropriate.

The Manager's services do not include the provision of advice on matters of Taxation and, unless otherwise agreed, the Manager shall not be required to have regard to such matters in providing services under this Agreement.

Neither the Manager nor any Associate shall be required to do any act and may refrain from doing any act which would in its reasonable opinion infringe any applicable law or regulation, and may take all actions as it may consider necessary or desirable to comply with that law or regulation.

In the event of any conflict between the main body of this Agreement and the provisions set out in the Schedules, the provisions set out in the Schedules shall prevail.

Investment Advisory Service.

7.4 Where the Company has agreed in writing that dealings between the Company and the Client are on a non- discretionary advisory basis:

(a) The Company may advise the Client on Transactions and investments within the range of products notified to the Client by the Company. The Company is not obliged to provide advice on a one-time or continuing basis;

(b) Following the Company's advice, the Client may (but will not be obliged to) instruct the Company to enter any kind of Transaction or arrangement for the Client. The Company will only accept the Client's order on an execution only basis;

(c) The Company will not advise the Client on the merits of a particular Transaction if the Company reasonably believes that at the time of the Client initiating the order, the Client was not expecting such advice. The Company will only accept the Client's order on an execution only basis.

(d) All decisions on whether to invest in, hold or dispose of any asset or to enter into any Transaction belong to the Client;

(e) The Company will only enter into Transactions on behalf of the Client as the Client instructs;

(f) The Company will have no ongoing obligations to advise the Client on or monitoring any Transaction or portfolio of investments held by the Client;

(g) The Company shall not be responsible for the profitability or any advice, information or recommendations.

Delegation and use of agents

The Manager may delegate any of its functions under this Agreement to third parties (including Associates) and may provide information about the Customer and the Portfolio to any person to

whom functions have been delegated, but the Manager's liability to the Customer for all matters so delegated shall not be affected thereby. The Manager will give the Customer written notice of any such delegation of a function which involves the exercise of its discretionary investment management powers and will not, without the written consent of the Customer, delegate the whole or substantially the whole of such powers.

Notwithstanding clause 5.1, the Manager may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Manager to perform its services under this Agreement but the Manager's liability to the Customer for all matters so delegated shall not be affected thereby. The Manager will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents. For the avoidance of doubt this clause does not relate to counterparties and brokers with whom the Manager may interact in the performance of its services under this Agreement.

Uninvested cash

The Customer authorises the Manager to give instructions to the bank or Custodian where the Customer has opened accounts.

Unless the Customer instructs otherwise, the Manager may invest any uninvested cash in suitable cash management funds.

Securities lending, borrowing and overdrafts

The Manager may, where stated in Schedule 1, or as separately agreed with the Customer, make arrangements to:

lend to a third party investments or documents or title or certificates evidencing title to investments comprising the Portfolio or part of it;

borrow on the Customer's behalf against the security of such investments or other property in circumstances where the Manager considers this to be in the best interests of the Portfolio; and

deposit such investments with a third party by way of collateral.

The agreed proportion of any income or fees received (net of charges and expenses) in relation to any loans made pursuant to clause 7.1(a) above will be added to the Portfolio.

Save as stated in Schedule 1, the Manager may not, without the written consent of the Customer, commit the Customer to supplementing the assets of the Portfolio by borrowing on the Customer's behalf or by committing the Customer to a contract which may require the Customer to supplement such assets.

The Manager may direct the Custodian to retain a lien or security interests over any assets of the Portfolio to the extent that any costs, losses or claims detailed in this Agreement, for which the Customer is obliged to indemnify the Manager, remain unpaid and not reasonably disputed.

The Manager will not hold client money or assets. All client money and/or assets will be held by the Custodian.

Voting and corporate actions

The Manager may procure the exercise of any voting rights attaching to the investments of the Portfolio at its discretion, subject always to any specific instructions (if any) given by the Customer.

Unless otherwise agreed in writing with the Customer, the Manager will, in procuring the exercise of voting rights pursuant to clause 8.1 above, have due regard to its policy on shareholder activism. A copy of the Manager's shareholder activism policy is available on request.

Advice

Advice may be given by the Manager.

The Customer shall immediately update the Manager with details on any change in the Customer's circumstances which may influence the Manager's investment decisions. Unless the Manager receives such an update from the Customer it shall continue to manage the Portfolio as set out in this Agreement (as such may have been amended from time to time).

Valuations and Reports

All valuations shall be in accordance with the Manager's current valuation policy, a copy of which is available upon request, unless otherwise agreed by the Manager and the Customer.

Dealing and Execution

The Manager will act in good faith and with reasonable skill and care in its choice and use of counterparties.

In effecting transactions for the Portfolio the Manager will at all times comply with the obligations regarding best execution under the FCA Rules and the Execution Policy and may (subject to any restrictions as set out in Schedule 1 and the Execution Policy) deal on such markets or exchanges and with such counterparties as it thinks fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and the Manager may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.

If any counterparty fails to deliver any necessary documents or to complete any transaction, the Manager will take all reasonable steps on behalf of the Customer to rectify such failure or obtain compensation in lieu thereof, but shall not be liable for such counterparty's failure. All resulting reasonable costs and expenses properly incurred by the Manager shall be paid by the Customer.

The Manager may aggregate transactions for the Portfolio with those of other customers and of its employees and Associates and their employees and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules. The Customer recognises that each individual aggregated transaction may operate to the advantage or disadvantage of the Customer.

Details of the Manager's Execution Policy are provided to the Customer. The Customer hereby confirms that it has read and understood the Execution Policy and agrees to its provisions. In particular the Customer agrees that the Manager may trade outside of a Regulated Market or Multi-lateral Trading Facility. Specific instructions from the Customer in relation to the execution of orders may prevent the Manager from following its Execution Policy in relation to such orders in respect of the elements of execution covered by such specific instructions.

In the unlikely event that the Customer wishes to implement a Client Limit Order, the Customer instructs the Manager not to make public Client Limit Orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions.

The Customer acknowledges that investment by the Manager on the Customer's behalf if the Manager does not have access to the necessary funding to settle transactions creates potential exposure for the Manager.

Therefore, in consideration for investment by the Manager on behalf of the Customer where the Customer instructs the Manager to invest on or before a particular date, and the Manager does not have access to the necessary funding to settle the transaction, the Customer hereby agrees that it shall indemnify, and keep indemnified, the Manager against any liabilities, losses (including, but not limited to, loss of interest), damages, charges, actions, claims, demands or expenses that the Manager may incur as a direct or indirect result of investing for the Customer where

investment occurs prior to the Manager having access to the funding with which to settle the relevant transaction.

Material Interests

The Manager has a conflicts of interest policy which specifies the procedures that it follows and the measures that it has adopted in order to avoid such conflicts or to manage such conflicts in a way that ensures fair treatment for the Customer. The Customer may request further details of such conflicts of interest policy.

The Manager and any Associate may effect transactions in which the Manager or Associate (or another customer of the Manager or an Associate) has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with the Manager's duty to the Customer. Neither the Manager nor any Associate shall be liable to account to the Customer for any profit, commission or remuneration made or received from or by reason of any transaction or any connected transactions nor will the Manager's fees, unless otherwise provided, be abated.

The Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Customer than if the potential conflict had not existed.

In accordance with the FCA Rules, the Manager hereby notifies the Customer that such potential conflicting duties or interests may arise because of circumstances including, but not limited to, the following:

the Manager or an Associate undertakes investment management activities for other customers;

a director or employee of the Manager, or of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Customer;

a transaction is effected in securities issued by an Associate or the customer of an Associate;

a transaction is effected in securities in respect of which the Manager or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Customer, and/or the Manager or an Associate may also be remunerated by the counterparty to a transaction;

the Manager deals on behalf of the Customer with, or in the securities of, an Associate;

the Manager may act as agent for the Customer in relation to transactions in which it is also acting as agent for the account of other customers and/or Associates;

a transaction is effected in any company or entity of which the Manager or an Associate is the manager, adviser, operator or trustee;

the Manager may effect transactions involving placings and/or new issues with an Associate which may be acting as principal or receiving agent's commission;

a transaction is effected in securities of a company for which the Manager or an Associate has underwritten, or managed or arranged an issue or offer for sale, within the previous 12 months;

the Manager or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the Customer; or

a transaction is effected in securities in respect of which the Manager or an Associate, or a director or employee of the Manager or an Associate, is contemporaneously trading or has traded on its own account or has either a long or short position.

The Manager will normally act as the agent of the Customer, who will therefore be bound by its actions under this Agreement. Nevertheless, none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder

the Manager, or any Associate, in transactions with or for the Customer, including programme trades, acting as both market-maker and broker, principal or agent dealing with other Associates and other customers, and generally effecting transactions as provided above, to which the Customer consents accordingly.

The Manager confirms that it will comply with the FCA Rules in relation to conflicts of interest and confirms that it has, by way of clause 12.4 above, notified the Customer of conflicts of interest to which it is or may be subject in relation to the Portfolio in accordance with the FCA Rules.

Fees, Expenses and Other Payments

The annual fees of the Manager are as set out in Schedule 3. Any fees calculated by reference to the performance of the Portfolio shall be calculated in accordance with Schedule 3. Unless otherwise stated, fees are calculated and paid monthly in advance.

The Customer shall be responsible for payment of any Taxation, brokerage, transfer fees, registration fees and all other liabilities, charges, costs and expenses (properly and reasonably incurred) payable or incurred by the Manager under or in connection with this Agreement (other than the Manager's liability to Taxation in respect of its own overall income and profits).

Unless otherwise indicated in Schedule 3, the Customer shall authorise the Custodian to deduct fees due to the Manager from the Portfolio.

Where fees due to the Manager are not deducted from the Portfolio, any amount payable to the Manager or as the Manager shall direct or for which the Customer is responsible will be payable within 28 days of the date of a valid invoice. If fees remain outstanding (and not reasonably disputed) following the expiry of the relevant 28-day period, the Manager shall be entitled to deduct an amount equivalent to the outstanding fee from the Portfolio. Where any dispute raised by the Customer relates only to a portion of the fee payable, the Manager shall be entitled to deduct any undisputed amount from the Portfolio if it remains unpaid after the relevant 28-day period. For the avoidance of doubt, although a party other than the Customer may be invoiced at the Customer's request, the responsibility for paying such fees, and ensuring the prompt settlement of the same, remains with the Customer.

The management fees set out in Schedule 3 are payable by the Customer to the Manager and are separate parts of the remuneration of the Manager. Such fees and transaction charges are not supplemented or abated by any other remuneration receivable by the Manager (or to its knowledge by an Associate) in connection with transactions effected by the Manager for the Customer under this Agreement or any other agreement.

Schedule 6 provides details of any arrangements which involve the payment or receipt by the Manager of any fee, commission or non-monetary benefit to or from any person other than the Customer in connection with the services provided under this Agreement.

Risk Factors

Unless provided otherwise in Schedule 1, the Manager may effect transactions in Derivatives, including Contingent Liability Transactions. In connection with this, the Customer's attention is drawn to the risk warnings contained in Schedule 2.

Liability

Subject to clauses 4.3 and 20.3, the Manager accepts responsibility for loss to the Customer to the extent that such loss is due to the negligence, wilful default or fraud of itself or any delegates or agents appointed pursuant to clause 5 above or that of its or their employees.

The Manager will not otherwise be liable for any loss to the Customer.

For the avoidance of doubt, the Manager shall not under any circumstances whatsoever be liable for any indirect, special or consequential loss, any loss of profit or business opportunity, any

economic loss, or any loss of goodwill, whether or not within the knowledge or contemplation of the Manager at the date of this Agreement, except to the extent caused by the Manager's fraud. Furthermore, the Manager shall not be liable for the consequences of any investment decision made in good faith and the Manager gives no warranty or undertaking as to the performance or profitability of the Portfolio or any part of it or that the investment objective set out in Schedule 1 will be achieved.

The Customer acknowledges that the Manager does not accept any liability for the acts or omissions of any counterparties or brokers, their agents, officers or employees or other persons through whom transactions are effected for the Portfolio save to the extent caused directly by the Manager's failure to exercise reasonable care in its choice and use of such counterparties or brokers.

The Manager may rely on external data providers to supply prices of investments or other investment information or data of any kind. Where investment prices are unobtainable, or the Manager reasonably believes that any prices supplied are unreliable, the Manager may use its own price estimates. Such estimates shall be made in good faith and on reasonable grounds. For the avoidance of doubt, the Manager shall not be liable to the Customer for any loss or damage suffered or costs and expenses incurred as a consequence of any external data provider supplying inaccurate prices or other inaccurate information or data.

Except insofar as the same may result from the negligence, wilful default or fraud of the Manager or its employees, or delegates appointed under clause 5 above or its or their employees, the Customer agrees to indemnify the Manager against all costs, losses, claims and expenses which may be incurred by the Manager or its employees or delegates appointed pursuant to clause 5 or their employees or made against it (or them) either (i) as a result of any party claiming to be entitled to investments (including cash) which form part of the Portfolio at any time or (ii) in consequence of any breach by the Customer of this Agreement or (iii) arising out of any action properly taken by the Manager or its employees or delegates appointed pursuant to clause 5 or their employees in accordance with this Agreement.

Customer's Representations and Warranties

The Customer warrants that it has full power to employ the Manager on the terms of this Agreement and, for the avoidance of doubt, that it has full authority to trade in and hold the permitted assets set out in the Guidelines, and warrants that the Portfolio is free from all liens and charges, and undertakes that no liens or charges will arise from the acts or omissions of the Customer. The Customer undertakes to notify the Manager promptly in the event that this warranty ceases to be true and correct.

The Customer undertakes not to deal, except through the Manager, with any of the assets of the Portfolio and not to authorise anyone else to deal in any of them.

The Customer warrants that any information which it has provided to the Manager or any competent authority is complete and correct. The Customer will notify the Manager and where relevant any competent authority if there is any material change to such information. The Customer will provide such other relevant information as the Manager may reasonably request from time to time in order to enable the Manager to comply with its regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request.

The Customer will notify the Manager promptly if there is any material change in any information it has provided pursuant to clause 16.3 above. The Customer acknowledges that a failure to provide such information may adversely affect the ability of the Manager to provide services under this Agreement and the quality of the services that the Manager may provide.

Instructions and Communication

Instructions from the Customer (other than instructions to amend this Agreement, to which clause 20.1 applies) will be acknowledged by the Manager acting upon them unless the Customer is

advised that the Manager believes such action may not be practicable or might involve any party in a breach of any law, rule or regulation.

The Manager shall not be liable and shall be fully protected in relying upon any notice, instruction, direction or other communication that the Manager reasonably believes to have been given by or on behalf of any person notified by the Customer from time to time as being authorised to instruct the Manager in respect of the Portfolio. The Manager shall be entitled to rely upon the continuing authority of such authorised persons unless instructed to the contrary by the Customer.

The as of the Effective Date the persons authorised by the Customer to give instructions to or receive communications from the Manager are set out in Schedule 7.

The Customer agrees to keep the Manager indemnified from and against all actions, proceedings, claims and demands which may be brought or made against the Manager or any delegate or agent appointed pursuant to clause 5, and all losses, costs, charges, damages and expenses which the Manager or any delegate or agent appointed pursuant to clause 5 may incur or sustain or for which it may become liable by reason of its having acted on any instructions given in accordance with this Agreement and notwithstanding that any such instructions may not have been duly authorised by the Customer, except to the extent caused by the Manager's negligence, wilful default or fraud.

Subject to clause 17.2 above, any instruction or communication to be given to the Manager by the Customer under this Agreement must comply with any form and content requirements agreed between the Manager and the Customer and, where applicable, shall be sent to the Manager's address stated therein (or otherwise as may be notified in writing to the Customer by the Manager) and will take effect upon its actual receipt.

The Customer accepts that when the Customer instructs the Manager by electronic mail or fax or the Manager communicates with the Customer by electronic mail, there are inherent risks (including the security risks of the interception of or unauthorised access to such communications, the risks of and corruption of such communications and the risks of viruses or other harmful devices) and possible delays. Instructions sent or received by e-mail over the internet may be altered, amended, deleted or may fail to be delivered without the knowledge of the parties. The Manager does not accept responsibility for loss caused to the Customer or any other third party due to any breach of confidentiality or alteration to information sent or received over the internet which occurs during transmission and prior to receipt by the relevant party including any electronic communications from the Customer to the Manager which have failed to be delivered for whatever reason.

All written communications by the Manager to the Customer shall be sent to the last address notified to the Manager by the Customer.

Communications by electronic methods shall only be accepted if agreed by the Manager and Customer as an acceptable form of communication. Where communications by electronic methods are agreed between the parties to this Agreement, this may include agreement as to content and addressees.

Telephone conversations with the Customer may be recorded by the Manager. E-mail communications may be saved by the Manager.

The Customer will ensure that the Custodian is obliged to comply with any instructions of the Manager given in accordance with this Agreement. The Manager will not be responsible for supervising the Custodian.

In the interests of the proper management and administration of the Portfolio and in order to bring new products or services of the Manager or Associates to the attention of the Customer, the Manager, its representatives or employees, may wish to call upon or communicate with the Customer by telephone, email or personal visit or otherwise communicate with the Customer without express invitation. The Customer consents to such communications.

Confidentiality and Data Protection

18.1 Personal Data means any information relating to an identified or identifiable natural person, namely one who can be identified, directly or indirectly from that information alone or in conjunction with other information.

We will process your Personal Data only in accordance with the Agreement, our Privacy Policy and our obligations under all applicable data protection laws including the GDPR, read in conjunction with, and subject to, any national implementing law, regulations and secondary legislation including the Data Protection Act 2018.

Subject to the following we will treat all information that we hold about you as private and confidential, even when you are no longer a customer. As such, we take appropriate technical and organisational measures to protect Personal Data. You agree, however, that we may:

use your Personal Data to determine your identity and background before and during the term of the Agreement for money laundering and regulatory purposes in order to comply with our legal obligations; to administer and operate your account and monitor and analyse your conduct; to provide services to you; to improve any of our operations, procedures, products and/or services during the term of the Agreement; to assess any credit limit or other credit decision; and to enable us to carry out statistical and other analysis in order to fulfil its contractual obligations under this Agreement;

use your Personal Data including your contact details, application details and details of the service that we provide to you and of how you use this service, for automatic profiling purposes in order to decide what Products and services may be of interest to you (if you wish to put a stop to this form of data processing, contact us at the address given on our website);

contact you by telephone (including automated calls), post, email and other electronic messaging systems such as short text, video and picture messaging, and fax, with information, news, events and seminars on our services and those of our Associates and other selected partners (if you wish to put a stop to this form of data processing, contact us at the address given on our website);

use your Personal Data to comply and co-operate with regulators and the courts and to comply with our legal obligations; and

disclose to the Counterparty all information that we hold in relation to you, including Personal Data, which the Counterparty may require in order to execute the transactions that we arrange on your behalf.

Termination

The Manager may terminate this Agreement by giving one month's notice in writing to the Customer or with immediate effect by written notice to the Customer if required to do so by any competent regulatory authority.

The Manager may also terminate this Agreement by notice in writing to the Customer with immediate effect at any time by notice in writing in the event that:

the Customer shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation) or be unable to pay its debts or if any receiver, administrator or other examiner is appointed over any of the assets of the Customer or if the Customer is insolvent or if some event having an equivalent effect occurs; or

the Customer shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 14 days of the date of a notice served by the Manager requiring it so to do to make good such breach.

The Customer may also terminate this Agreement by notice in writing to the Manager with immediate effect at any time by notice in writing in the event that:

the Manager shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation) or be unable to pay its debts or if any receiver, administrator or other examiner is appointed over any of the assets of the Manager or if the Manager is insolvent or if some event having an equivalent effect occurs; or

the Manager shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 14 days of the date of a notice served by the Customer requiring it so to do to make good such breach.

In the event of a notice of termination being received by the Manager:

transactions in progress at the date of a notice termination will be completed by the Manager as soon as practicable;

the Customer will bear any losses necessarily realised in settling or concluding outstanding transactions;

the Manager shall not be obliged to make any further investment decisions in relation to the Portfolio.

Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Customer will pay (i) the fees of the Manager pro rata to the date of termination and (ii) any additional expenses necessarily incurred by the Manager in terminating this Agreement. The Manager shall be entitled, upon termination, to retain sufficient Portfolio assets to satisfy such fees, expenses and losses.

On termination, the Manager may, without prior notice to the Customer, direct the Custodian to retain and/or realise any assets of the Portfolio as may be required to settle transactions already initiated, and to pay any outstanding liabilities of the Customer. If there is a dispute as to the payment of fees to the Manager, the Manager may require the disputed amount to be held in an escrow account pending resolution of the dispute.

General Provisions

Amendments

Save as provided in clause 20.1(b), this Agreement may only be amended in writing and agreed by the Manager and the Customer.

The Manager may amend this Agreement in order to comply with, or to make this Agreement consistent with, any legal or regulatory requirements or changes to which the Manager may be subject by providing a written notice to the Customer of such amendment. Any party to this Agreement may amend its address for correspondence (or any address for correspondence with its advisers) detailed in this Agreement by providing written notice of any changes to the other party to this Agreement. Any amendment under this clause 20.1(b) shall take effect on the date specified (which shall not, where reasonably practicable, be less than 20 business days after the issue of the notice) unless a party receiving written notice of a proposed amendment in the meantime gives notice to the contrary or requests an extension of time.

Complaints

All complaints should in the first instance be made in writing to the compliance officer of the Manager at its office address. A copy of the Manager's complaints handling procedure is available on request and will otherwise be provided in accordance with the FCA Rules.

Force Majeure

Neither party shall be liable for any failure or delay in performing any of its obligations under or pursuant to this Agreement, and any such failure or delay in performing its obligations will not constitute a breach of this Agreement, if such failure or delay is due to any cause whatsoever outside its reasonable control and it shall be entitled to a reasonable extension of time for

performing such obligations as a result. Events outside a party's control shall include without limitation; acts of God, any change to the law, order or regulation of a governmental, supranational or regulatory body, currency restrictions, devaluations or fluctuations, any act of terrorism, market conditions affecting the execution or settlement of transactions or the value of assets, failure or breakdown in any communication system or computer service or system not reasonably within the party's control and the failure of any relevant exchange or clearing house and shall include any event or circumstance that the party is unable, using reasonable skill and care, to avoid. This clause is without prejudice to the Customer's liability to any counterparty or broker for any transaction effected by the Manager for the Portfolio pursuant to this Agreement. For the avoidance of doubt, in any such case all amounts due to the Manager hereunder and any counterparties used by the Manager to effect transactions for the Portfolio shall continue to be paid as and when due.

Rights of Third Parties

Nothing in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement and none of the terms of this Agreement are enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

Entire Agreement

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement, and shall supersede and replace any existing arrangements or agreements that may be in place between the parties in relation to the subject matter of this Agreement. The parties confirm that they have not entered into this Agreement on the basis of any representations that are not expressly incorporated in this Agreement. This clause shall not exclude any liability for or remedy in respect of fraud or fraudulent misrepresentation.

Governing Law

This Agreement and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall be governed by the laws of England and Wales and each of the parties agrees to submit, for the benefit of the other party, to the exclusive jurisdiction of the English courts.

Severability

If at any time any provision of this Agreement is or becomes in whole or part illegal, invalid or unenforceable, that shall not affect or impair the legality, validity or enforceability of any other provision; or the legality, validity, or enforceability of the relevant provision to the maximum possible extent. The parties shall use reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

Waiver

No delay or omission by any party in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy, or operate as a waiver of it. The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it; or the exercise of any other right, power or remedy.

Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same Agreement and either party may enter into this Agreement by executing a counterpart.

Assignment

This Agreement may only be assigned with the prior written consent of the other party, save that the Manager may assign this Agreement without the consent of the Customer to any appropriately authorised company within the same group of companies and shall notify the Customer in writing of any such assignment.

Signed for and on behalf of [Customer] by the undersigned:

Name: (Block Capitals) Date:

Signature

Name: (Block Capitals) Date:

Signed for and on behalf of Nutshell Asset Management Limited

Name: (Block Capitals) Date:

Signature

SCHEDULE 1

Investment Objectives, Guidelines and Restrictions

SCHEDULE 2

RISKS

As the Customer is a Professional Client the Manager is not obliged by the FCA Rules to provide this notice. However, the Manager wishes to ensure that the Customer is aware of the risks associated with investment management and in certain instruments.

1. General Risk Warning Notice

1.1 The value of investments, and the income therefrom, may fall as well as rise.

1.2 In the case of investments which are not Readily Realisable, there is a restricted market for such investments and it may therefore be difficult to deal in any such investment or to obtain reliable information about the value or the extent of the risks to which it is exposed.

1.3 Currency exchange rates are unpredictable and could have a separate impact, unfavourable as well as favourable, on the gain or loss otherwise experienced on investments.

1.4 The Customer should not deal in warrants or derivatives unless it understands the nature of the contract it is entering into and the extent of its exposure to risk.

1.5 Investment in emerging markets can be subject to risks not normally associated with more developed markets. These risks mainly relate to the instability of the economies of emerging

markets, political uncertainties and in some cases the illiquidity of the market concerned and also may include dealing difficulties and different settlement and custody practices.

1.6 There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, an investor may get back much less than it paid for them. The price may change quickly and it may go down as well as up.

SCHEDULE 3

Fees

Annual Management Fee is 1%

Fees are payable Quarterly in arrears.

A Transaction fee of 1.25% on individual transactions in US listed Equities, 1% on UK listed Equity transactions.

On certain fund investments there is a 1% upfront arrangement fee.