
INVESTMENT MANAGEMENT AGREEMENT

Discretionary Client Terms of Business

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INTRODUCTION

Please read this important information carefully.

Cadro's agreement with you

These Discretionary Client Terms of Business (the "Terms") set out how Cadro Technologies Limited ("Cadro", "we" or "us") will provide our services to our clients ("the Client" or "you") and shall apply as follows:

Certain terms in the document are words which have a particular meaning (defined words) when we use them in these Terms and in the documentation you receive from us regarding your account. The meaning of these terms can be found in the at Section 1 (Definitions and Interpretation) of the Terms below.

When you invest in a Portfolio (either through a financial adviser or directly), you will be our client.

When you invest in a Portfolio through a Product Provider, the Product Provider will be the legal, and, sometimes, in addition, the beneficial owner, of the assets within the Portfolio. Consequently, the Product Provider will be our client and you will be a client of the Product Provider, not us. We will manage any assets held within a product subject to your Product Provider's terms and conditions and any investment restrictions that we have agreed with the Product Provider. The Product Provider has authorised us to communicate with you on certain matters relating to the product assets, and these Terms explain how we will conduct our relationship with you.

Where we refer to "the Client" or "you" in these Terms, we are referring to our client (including any client which is a company, trust or other form of legal entity) or the underlying client of a Product Provider unless we tell you otherwise. If you invest both directly and through a Product Provider, we will treat you as our client only in relation to general investment accounts. Even if you are the client of the Product Provider and not our direct client, these Terms will still apply to our relationship with (and give certain rights and obligations to) you if you invest in a Portfolio. We will specify how these Terms apply to you in these circumstances. We will also put in place a separate agreement governing our relationship with the Product Provider.

These Terms form part of the Investment Management Agreement (the "Agreement"), which is made up of:

- (a) these Terms;
- (b) the Application Form;
- (c) the Schedule of Charges;
- (d) the Investment Policy Statement;
- (e) the High Net Worth Statement; and
- (f) any other ancillary documents and product - specific supplemental terms and conditions ("Supplemental Terms").

If you invest through an Individual Savings Account ("ISA") the agreement must be read with the specific ISA terms (the "ISA Terms") which form part of the agreement between you and Global Prime Partners Ltd (the "ISA Manager"), which we will give you before the ISA Manager provides ISA services.

To the extent that there is any conflict or inconsistency between any provision of these Terms and any provision of the ISA Terms or any Supplemental Terms, then the provisions of the ISA Terms and/or Supplemental Terms shall prevail.

Performance of your Portfolio

We will manage your Portfolio on a discretionary basis, as agreed with you and as set out in the Agreement. We do not warrant the performance or profitability of the Portfolio or any part of it or that any investment objectives will be successfully achieved. If you have any queries regarding the performance of your Portfolio, please speak to your client relationship manager.

How we charge for our services

The fees and charges that you will have to pay when you instruct us to manage your Portfolio are set out in the Fee Schedule accompanying the Application Form that you sign when you open your Portfolio. We may vary these fees and charges from time to time and if we do so, we will give you not less than thirty business days' notice as set out in Section 12 (Fees and Charges). If you ask us to provide a service that will incur an unexpected fee that we have not listed in our tariff of charges, we will give you at least fourteen days' notice before we charge the fee. We will provide you with a further copy of your Fee Schedule on request.

Our legal agreement with you

The agreement governs the relationship that we, Cadro, a company authorised and regulated by the FCA has with you, the Client. It forms the basis of our contractual relationship with you.

When you sign and return the Application Form to us, you are accepting the Agreement. Please take time to read the agreement carefully as it will form a legally binding agreement between you and us once your application has been received and accepted by us.

Once we have accepted your application, we will also be bound by the Agreement. We may refuse to accept any application at our discretion.

You agree to comply with the Agreement at all times as applicable to you when you invest in a Portfolio.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

"Affiliate" means in relation to Cadro, any entity controlled, directly or indirectly, by Cadro, any entity that controls, directly or indirectly, Cadro or an entity directly or indirectly under common control with Cadro;

"Associate" means any person which in relation to the person concerned is:

- (a) an Affiliate; or
- (b) if the person concerned is a firm or another unincorporated body, (irrespective of whether or not the person concerned is an Affiliate) a person who is directly or indirectly entitled to more than 50% of the profits of the person concerned or in relation to which the person concerned is directly or indirectly entitled to more than 50% of the profits; or

- (c) if the person concerned is a natural person, a spouse, lineal descendent or lineal ascendant of such person;

"Best Execution" means any obligation which Cadro has under the FCA Rules to act in the best interests of the Client and to take all reasonable steps to obtain the best possible result when effecting transactions on behalf of the Client in respect of the Portfolio;

"Business Day" means any day other than a Saturday, Sunday or public holiday in London, England;

"Cessation of Investment Management Service Date" means 5pm local time in London on the first following day that is a Business Day after the Termination Notice Date OR such time after the Termination Notice Date as may be agreed with the Client;

"Client Account" means the account created for the Client on the Custodian's platform;

"Client Limit Order(s)" means a specific instruction from the Client to Cadro to buy or sell assets at a specified price limit or better price and for a specified size;

"Collective Investment Scheme" means a collective investment scheme as defined in section 235 of FSMA;

"Companies Acts" means the Companies Act 1985 and the Companies Act 2006, in each case in force from time to time;

"Confidential Information" means all information or material communicated between the Parties, including the terms of this Agreement, 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;

"Counterparty" means the entity selected by Cadro, where applicable, pursuant to the Order Execution Policy, to effect a transaction, execute a Client order or pass or place an order for execution and includes brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent);

"Custodian" means the entity from time to time appointed to provide custody and administration services to Cadro in relation to all or part of the Portfolio;

"Data Protection Legislation" means for the periods in which they are in force and to the extent they apply, the Data Protection Act 2018 (which implements the European Union General Data Protection Regulation ("GDPR") in the UK), and all laws giving effect or purporting to give effect to the GDPR or otherwise relating to data protection

"Data Subject" has the meaning given in the Data Protection Legislation;

"Effective Date" means the date you sign your Account Agreement;

"FCA" means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;

"FCA Rules" means the rules, principles, regulations and guidance of the FCA, as may be amended from time to time;

"Force majeure" means any event preventing either of the Parties from performing any or all of its obligations under this Agreement 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, lock-outs or other industrial disputes (whether involving the workforce of the Party so prevented or of any other party), act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations;

"FSMA" means the Financial Services and Markets Act 2000;

"Gross Negligence" means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;

"Indemnified Persons" means the indemnified persons identified at Section 26 other than Cadro;

"Insolvency Event" means the occurrence, in respect of either Party, of any of the following events;

"Instructions" means instructions (including standing instructions) in writing, or in such other form as may be set out in Section 20, in respect of any of the matters referred to in this Agreement received from or on behalf of the Client by Cadro;

"Investment Management Services" means the service set out at Section 5;

"Investment Policy Statement" means the document issued to the Client containing the Client's circumstances and investment objectives, details of Cadro's investment advice for the Client, and the investment strategy agreed between Cadro and the Client pursuant to Section 5;

"Losses" includes but is not limited to losses, damages, costs, claims, liabilities, charges, demands and expenses;

"MiFID" means Directive 2014/65/EU on markets in financial instruments as transposed and implemented in the UK, Regulation (EU) No 600/2014 on markets in financial instruments, and any secondary legislation, rules, regulations and procedures made pursuant thereto;

"Order Execution Policy" means the policy of Cadro relating to the execution of orders and decisions to deal on behalf of clients as required by the FCA Rules and as amended by Cadro from time to time;

"Performance Commencement Date" means the date specified in the Investment Policy Statement;

"Personal Data" means any personal data (as defined in the Data Protection Legislation) relating to or originating from the Client and which is Processed under this Agreement;

"Personal Data Breach" has the meaning given in the Data Protection Legislation;

"Portfolio" means the portfolio of assets of the Client, including uninvested cash, designated from time to time by the Client as subject to the management of Cadro pursuant to this Agreement;

"Portfolio Module" means the proprietary investment modules for assets (including bonds, equities, tracker funds and active funds) that shall initially be grouped according to risk tolerance of the Client;

"Process" has the meaning given in the Data Protection Legislation (and "Processed" and "Processing" shall be construed accordingly);

"Proceedings" means any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement;

"Product Provider" means the appropriately authorised firm whose product you have invested in and which has appointed us as investment manager of the assets in your product;

"Regulated Market" means a regulated market within the meaning of the FCA Rules;

"Regulated Trading Venue" means a regulated trading venue within the meaning of the FCA Rules;

"RAO" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

"Regulatory System" means FSMA, the regulations made under it (including the RAO) and/or the FCA Rules; and

"Standard of Care" means, in relation to Cadro, the standard of care that could reasonably be expected of a professional discretionary investment manager acting in good faith and with reasonable care and skill;

"Termination Date" means the date determined in accordance with Section 27;

"Termination Event" means 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;

"Termination Notice Date" means the date upon which the notice of termination given by the Client or Cadro (as applicable) is deemed effective in accordance with the provisions of Section 27;

"Third Party Fees and Expenses" means all out-of-pocket costs, expenses and fees incurred by Cadro to third parties in the provision of services pursuant to this Agreement including but not limited to:

- (a) travel costs and hotel expenses incurred by the personnel of Cadro in carrying out its duties pursuant to this Agreement; and
- (b) fees and expenses of external lawyers, financial advisors, tax advisors or other third party professional or specialist advisors or consultants in connection with services.

1.2 *Interpretation*

In this Agreement:

- (a) reference to any directive, statute or statutory provision includes a reference to that directive, statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision; and any subordinate legislation made under the relevant statutory provision;
- (b) the singular includes the plural and vice versa and any gender includes other genders;
- (c) the "**introduction**" or to a "**section**" or "**schedule**" is a reference to the Introduction or the relevant section or schedule of or to this Agreement;
- (d) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, his legal personal representative(s);
- (e) a party or the parties means a party or the parties to this Agreement and includes his successors and permitted assigns and for this purpose "**permitted assigns**";
- (f) "**writing**" and "**written**" includes typing, printing, lithography, photography and other modes of representing or reproducing words in a legible and non transitory form but excludes electronic mail; and
- (g) the words "**include**", "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (h) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
- (i) the word "**property**" includes choses in action and other intangible property;
- (j) the table of contents and the headings to sections and schedules are to be ignored in construing this Agreement;

- (k) if a period of time is specified and dates from a given day or the day of an act or event, it shall (unless otherwise stated) be calculated excluding that day and a reference to a time of day is unless otherwise specifically stated a reference to the time in England;

2. Appointment

The Client appoints Cadro as discretionary investment manager of the Portfolio and to provide discretionary investment management services in accordance with this Agreement. Cadro accepts such appointment.

3. Effective Date of Appointment

This Agreement shall come into force on the Effective Date.

4. Client Categorisation

- 4.1 Cadro is authorised and regulated by the FCA with registered number 968400. The contact address of the FCA is 12 Endeavour Square, London, E20 1JN. Nothing in this Agreement shall exclude or restrict any liability of Cadro to the Client under the Regulatory System.
- 4.2 For the purposes of the FCA Rules, Cadro has categorised the Client as a retail client in relation to the services provided under this Agreement.
- 4.3 The Client agrees to such classification and to being treated as a retail client for the purposes of the FCA Rules and under and in accordance with the provisions of this Agreement. As a result of this classification the Client will benefit from certain protections afforded retail customers under the FCA Rules.
- 4.4 This Agreement constitutes a written basic agreement for the purposes of the FCA Rules.

5. Provision of Investment Management Service and other services

- 5.1 Cadro shall provide:
 - (a) The service of deciding which Portfolio Module, or what combination of Portfolio Modules, shall be most suitable for the Client;
 - (b) The service of making decisions to invest the assets comprising the Portfolio in accordance with the Investment Policy Statement with a view to achieving the investment objectives; and
 - (c) other services as set out in this Agreement.
- 5.2 Cadro shall obtain information from the Client in relation to the Client's:
 - (a) knowledge and experience in the relevant investment field;

- (b) financial situation including its ability to bear losses;
 - (c) any constraints to be placed on the exercise of Cadro's exercise of discretion as set out in the Investment Policy Statement; and
 - (d) investment objectives including its risk tolerance.
- 5.3 The type of Portfolio Module shall determine the assets which may be included in the Client's Portfolio and the types of transactions which may be carried out in relation to such assets. Cadro shall agree the terms of the Investment Policy Statement, including the type of Portfolio Module, or combination of Portfolio Modules, with the Client and these are specified in the Investment Policy Statement.
- 5.4 Cadro shall use the information provided by the Client pursuant to Section 5.2 and to determine the suitability of the decisions to invest the assets comprising the Portfolio in accordance with the Investment Policy Statement.
- 5.5 Subject to any Instructions, applicable law, restrictions in the Investment Policy Statement and any other provisions of this Agreement, Cadro shall be appointed as the Client's duly authorised attorney and agent, and shall have full authority at its sole discretion, without prior reference to the Client, as agent and in the name of the Client and at such times as Cadro shall think fit, to make decisions to invest the assets comprising the Portfolio in accordance with the Investment Policy Statement, and to take such other steps including, without limitation:
- (a) to buy, sell, exchange, redeem, hold, convert or otherwise deal with assets of any nature;
 - (b) to subscribe to issues and apply for offers for sale and accept placings;
 - (c) to accept underwritings and sub-underwritings of any investments;
 - (d) to provide any undertaking in relation to offers, placings or rights conferred by a particular investment;
 - (e) to effect transactions in regulated or unregulated collective investment schemes, investor companies, investment trusts, unit linked funds, or life policies;
 - (f) to exercise or refrain from exercising any right conferred by a particular investment to buy, sell, subscribe for, exchange or redeem an investment;
 - (g) to exercise any governance or ownership right conferred by a particular investment;
 - (h) to make call or term deposits;
 - (i) to enter into foreign exchange transactions; and
 - (j) generally, to enter into any kind of transaction or arrangement.

Cadro may provide investment research and financial analysis and other general information.

- 5.6 Any advice given to the Client may be given in such a manner as Cadro deems appropriate or as may be agreed in writing with the Client pursuant to this agreement, see below at Section 7.
- 5.7 Without limiting the generality of Section 5.2, subject to the Investment Policy Statement, any Instructions and any other provisions of this Agreement, the Client authorises Cadro:
- (a) to select and use such Counterparties or trading venues (including, where permitted under applicable law, Affiliates of Cadro) to effect transactions on behalf of the Client;
 - (b) to give instructions for the opening of the Client Account and the operation of the Client Account;
 - (c) to negotiate, amend, execute, sign, deliver or otherwise bring into effect all such agreements, master agreements, confirmations, account opening documents, contracts, deeds, other instruments, notifications, warranties, undertakings, representations and indemnities in the name of, binding against, and on behalf of the Client that Cadro judges appropriate in relation to the Investment Management Service;
 - (d) to give instructions to the Custodian to transfer cash or securities held by the Custodian on behalf of the Client in connection with the settlement of transactions;
 - (e) in compliance with applicable securities laws, to pay a commission on transactions which may be greater than the amount of the commission another broker or dealer might have charged, provided that Cadro determines in good faith that such amount of commission was reasonable in relation to the value of the services provided viewed in terms of either that particular transaction or the overall responsibilities with respect to all the accounts as to which investment discretion was exercised; and
 - (f) to take any other action (including, without limitation, day-to-day decisions) which Cadro reasonably considers to be necessary, desirable or incidental to carry out the services under this Agreement.
- 5.8 The foregoing power of attorney and agency shall expire upon the later of:
- (a) the termination of this Agreement; and
 - (b) the date upon which the Portfolio is disposed of by the Client.
- 5.9 Subject to the terms of this Agreement (including without limitation the Investment Policy Statement and any Instructions), the Client undertakes to ratify whatever Cadro does or lawfully causes to be done under the authority conferred by this Section 5.
- 5.10 Cadro shall communicate with the Client in English and all documentation shall be provided to the Client in English.

6. Standard of Care

Cadro shall perform its obligations under this Agreement in accordance with the Standard of Care.

7. Investment Advisory Services

- 7.1 Cadro shall advise the Client in relation to the type of portfolio in which the Client Account is to be invested, as well as on such ancillary matters as shall reasonably be requested by the Client and have regarding for the Client's investment objectives.
- 7.2 The Investment Policy Statement shall not be breached as a result of any events or circumstances outside the reasonable control of Cadro including, but not limited to, changes in the price or value of the assets in the Portfolio brought about solely through movements in the market, the reduction in and/or lack of availability of assets which were envisaged to be in the Portfolio, an inflow to, outflow from the Portfolio or breaches arising during an agreed transition period following an amendment of the Investment Policy Statement or a benchmark or caused by following an Instruction of the Client.
- 7.3 Unless specified in the Investment Policy Statement, an investment's compliance with the Investment Policy Statement shall be determined as at the date of purchase and the Investment Policy Statement shall not be deemed breached as a result of changes in the value or status (including the credit rating) of an investment following purchase.
- 7.4 In the event that the Investment Policy Statement are breached or would have been breached but for the provisions of Sections 7.2 or 7.3 above, Cadro shall notify the Client of the relevant circumstances as soon as reasonably practicable. Cadro shall use its reasonable endeavours to address such breach of the Investment Policy Statement as soon as reasonably practicable.
- 7.5 Notwithstanding any other provision in this Agreement, no warranty, assurance or undertaking is given by Cadro as to the performance, returns, increase in or retention of value or profitability of the Portfolio (or any part of it) or that the investment objectives or targets in the Investment Policy Statement shall be successfully achieved, whether in whole or in part.
- 7.6 The Investment Policy Statement shall be reviewed by Cadro no less than annually.

8. Delegation

- 8.1 Except as otherwise provided in the Investment Policy Statement in relation to the Investment Management Service:
 - (a) Cadro may appoint or retain any person which is an Affiliate of Cadro to perform all or any of such Investment Management Service and to perform any administrative or ancillary services in connection with the performance of Cadro's obligations under this Agreement, including but not limited to, legal advisers, pricing sources and ratings agencies, provided Cadro shall give the Client written notice of any delegation which involves the exercise of its discretionary investment management powers; and
 - (b) Cadro may appoint or retain any person which is not an Affiliate of Cadro to perform all or any of such Investment Management Service and to perform any administrative or ancillary services in connection with the performance of Cadro's obligations under this Agreement, including but not limited to, legal advisers, pricing sources and ratings agencies.

For the avoidance of doubt, the use of Counterparties in Section 9 is not a delegation within the meaning of Section 8.

- 8.2 Cadro shall select and use any delegate appointed or retained pursuant to Section 8.1 in accordance with the Standard of Care (unless instructed by the Client to select and use a specific delegate in which case Cadro shall have no responsibility for the selection or use of such delegate).
- 8.3 Cadro understands and acknowledges that the ultimate responsibility for the Services resides with Cadro irrespective of any delegation under this section 8 and, as such, Cadro will procure that the Portfolio is managed in accordance with the Investment Policy Statement and applicable law.

9. Dealing and use of counterparties

- 9.1 Subject to the Investment Policy Statement and the Order Execution Policy, where applicable, Cadro may effect transactions with such Counterparties and on such trading venues or facilities as it considers appropriate in accordance with the Standard of Care. Where applicable, all transactions shall be effected in accordance with the rules and regulations (if any) of the relevant market or exchange and Cadro may take all such steps as may be required or permitted by such rules and regulations and by appropriate market practice.
- 9.2 If any Counterparty fails to deliver any necessary documents or to complete any transaction, Cadro shall take reasonable steps on behalf of the Client to rectify such failure or obtain compensation in lieu thereof.

10. Order execution and dealing arrangements

- 10.1 Cadro shall comply with all applicable obligations to act in the best interests of the Client and to seek Best Execution under the FCA Rules in effecting transactions on behalf of the Client in respect of the Portfolio.
- 10.2 Pursuant to its obligations under 10.1, Cadro has established an Order Execution Policy. The Client hereby confirms that it agrees and consents to the Order Execution Policy. In particular, the Client agrees that Cadro may trade outside of a Regulated Trading Venue. Appropriate information on the Order Execution Policy is attached as Annex 1.
- 10.3 Subject to Section 10.4, Cadro will at all times comply with its Order Execution Policy and in particular will act in the best interests of the Client.
- 10.4 Specific Instructions in relation to the execution of orders may prevent Cadro from following its Order Execution Policy.
- 10.5 The Client instructs Cadro not to make public Client Limit Orders in respect of shares admitted to trading on a Regulated Market or traded on a Regulated Trading Venue which are not immediately executed under prevailing market conditions.
- 10.6 Subject to the FCA Rules, Cadro may aggregate orders on behalf of the Client with those of its other clients and clients of its Affiliates. Cadro will allocate such orders on a fair and reasonable basis in accordance with the requirements of FCA Rules and

without giving unfair preference. The Client acknowledges and agrees that aggregation may operate to the advantage or disadvantage of the Client.

- 10.7 Where a transaction is effected in breach of the Investment Policy Statement or is otherwise prohibited under this Agreement, subject to Section 10.4, Cadro or one of its Affiliates may act as principal in executing a transaction with the Portfolio to correct the error.
- 10.8 The Client acknowledges that certain of its transactions may be subject to the provisions of MiFID, which applies certain transaction and position reporting obligations in respect of the assets of the Portfolio, including, but without limitation, the procurement by the Client of a valid Legal Entity Identifier. The Client undertakes to provide in a timely fashion all such information (including, but not limited to, the Client's Legal Entity Identifier) and documentation and to promptly take all such action as Cadro may from time to time reasonably require in relation to the MiFID transaction and position reporting obligations.
- 10.9 The Client acknowledges that certain information about transactions Cadro wishes to and does enter into on the Client's behalf may be made public and that Cadro will be required to report the details of certain transactions to the FCA, in some cases via third parties, in accordance with applicable law.

11. Research

Cadro may receive research material or services in return for direct payments by Cadro out of its own resources in accordance with the FCA Rules.

12. Fees and Charges

- 12.1 The Client shall pay Cadro the fees as set out in the Fee Schedule. The fees shall be payable from the Effective Date unless the Parties agree otherwise.
- 12.2 In addition to Cadro's fees, the Client will be liable for:
- (a) any costs and other expenses properly payable and properly incurred by Cadro on behalf of the Client under this Agreement, including all reasonable expenses, liabilities, charges and costs including but not limited to any brokerage charges, commissions, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities or any other transaction related expenses and fees arising out of transactions in the Portfolio incurred by Cadro, its delegates or third parties in performing the services under this Agreement;
 - (b) any costs related to the termination of this Agreement payable in accordance with Section 27.
- 12.3 All payments to be made by the Client hereunder shall be made free and clear of and without deduction or withholding for any present or future taxes, duties, levies, assessments or other governmental charges of whatever nature now or hereafter imposed, including any value added or similar taxes, unless such deduction or withholding is required by applicable law which, if payable, shall be payable in addition by the Client at the same time as the fees.

- 12.4 Any fees for the provision of custodial services in relation to the Portfolio and any banking charges in relation to the Portfolio shall be charged separately by the Custodian or bank and shall be included in the fees set out in the additional fee schedule.

13. Custody of assets

- 13.1 Cadro shall not provide custody services to the Client.
- 13.2 All assets forming part of the Portfolio shall be held by either the Client or the Custodian.
- 13.3 Cadro shall at no time hold any assets belonging to the Client. The Custodian is responsible for Client Money.
- 13.4 Cadro and the Custodian shall agree the Custodian's Client Terms and Conditions. Cadro shall make the Custodian's Client Terms and Conditions available to the Client.
- 13.5 Cadro shall create a client record on the Custodian's platform and open the Client Account. The Client shall be responsible for transferring its funds to the Custodian bank.
- 13.6 Cadro shall:
- (a) Instruct the Custodian to incept the Portfolio;
 - (b) Instruct brokers to purchase assets on behalf of the Client,
 - (c) Instruct brokers to settle these assets on the Custodian platform for the Portfolio; and
 - (d) Monitor and adjust Portfolio in accordance with Cadro's ongoing provision of Investment Management Services.
- 13.7 The Client shall be able to monitor developments in its Portfolio via the Custodian's client portal.
- 13.8 The Client shall pay the amount of any fees, costs and expenses payable under this Agreement directly to Cadro. Cadro shall be responsible for payment to the Custodian of any fees, costs and expenses payable to the Custodian under the Custody Agreement.
- 13.9 For the avoidance of doubt, the Custodian shall hold the official books and records of the Portfolio and Cadro is not engaged to provide such official books and records nor to be responsible for any reconciliation of assets in relation to the Portfolio.
- 13.10 Cadro shall not change its Custodian without giving the Client reasonable prior written notice of its intention to do so together with the name and other relevant information which the Client may require in respect of the new Custodian.

14. Underwriting and Sub-Underwriting

- 14.1 Unless specified in the Investment Policy Statement, Cadro may not, without the written consent of the Client, commit the Client to any obligation to underwrite or sub-underwrite any issue or offer for sale of investments or other assets.
- 14.2 Cadro shall observe any:
- (a) Restrictions on the categories of investments and other assets which may be underwritten or sub-underwritten; and
 - (b) Financial limits on the extent of the underwriting or sub-underwriting, specified by the Client in the Investment Policy Statement or otherwise in writing by the Client.

15. Stabilisation

Cadro may recommend any/or effect transactions in investments the prices of which may be the subject of stabilisation, and the client's attention is drawn to the Risks section in the Investment Policy Statement.

16. Warrants

- 16.1 Where specified in the Investment Policy Statement, Cadro may recommend and/or effect on behalf of the Client transactions in warrants for the Portfolio. Warrants often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. The client's attention is drawn to the Risks section in the Investment Policy Statement.

17. Stock lending, repurchase arrangements and borrowing

- 17.1 Unless otherwise agreed in the Investment Policy Statement, Cadro shall not undertake any stock lending, stock borrowing, repurchase or reverse repurchase arrangements in relation to assets in the Portfolio.
- 17.2 Where Cadro has entered into a securities lending programme with the Custodian or another third party, it shall procure that such Custodian or third party ensures that sufficient securities are available for the account of the Client to satisfy any settlement obligations created by transactions entered into by Cadro for the Portfolio in accordance with the Investment Policy Statement as well as to comply with applicable law (including applicable requirements on short sales) in connection with such securities lending transactions.
- 17.3 Unless permitted in the Investment Policy Statement and save as provided in this Section 17, Cadro may not commit the Client to any borrowing.
- 17.4 Subject to any restrictions in the Investment Policy Statement, the Client acknowledges and accepts that Cadro may undertake borrowing in respect of the Portfolio, including temporary overdrafts on the bank or cash accounts operated by the Client, for short-term liquidity management purposes, to settle a mismatched, delayed or failed transaction or for other unforeseen circumstances consistent with the efficient management of the Portfolio in accordance with the Investment Policy Statement.

17.5 The Client shall be liable for all fees, costs and expenses which may arise out of any such properly incurred borrowing or overdrafts including any applicable interest charged provided that where an Affiliate of Cadro extends a loan to the Client in such circumstances it is expected that the rate of interest charged shall be at an arm's length commercial rate.

18. Close-ended funds, Collective Investment Schemes and Retail Investment Products (including packaged products)

18.1 Where specified in the Investment Policy Statement, Cadro may recommend and/or effect transactions on behalf of the Client in:

- (a) Investment trusts;
- (b) Close-ended investments funds other than investment trusts;
- (c) unregulated collective investment schemes; and/or
- (d) other retail investment products including packaged products.

18.2 The breadth of Cadro's advice services in respect of retail investment products is disclosed in the Investment Policy Statement.

18.3 Where indicated in the Investment Policy Statement, Cadro may recommend and/or effect transactions in Connected Funds.

18.4 If units in an unregulated collective investment scheme are bought for the Portfolio, the Client shall not have any right to cancel any such transaction under FCA Rules.

19. Records, valuations, confirmations and periodic statements

19.1 Cadro shall ensure that a valuation, including determination of Net Asset Value, of the Portfolio is performed in accordance with the Investment Policy Statement, either by an external third-party valuer or by Cadro itself, as appropriate.

19.2 Cadro will keep or cause to be kept records of investments, sales, disbursements and other transactions carried out by Cadro on behalf of the Client under this Agreement in accordance with applicable law.

19.3 A statement showing the composition and initial value of the Portfolio will be supplied as soon as reasonably practicable following the Effective Date. The basis of all valuations will be as stated in that first valuation unless otherwise notified.

19.4 The Client may elect to receive information on transactions executed in respect of the Portfolio on a transaction-by-transaction basis in accordance with the FCA Rules. However, unless otherwise agreed, Cadro will not provide information about executed transactions on a transaction-by-transaction basis.

19.5 Cadro shall provide periodic statements setting out certain details in relation to the activities undertaken and of the performance of the Portfolio during the reporting period including all information required by MiFID to be provided in such statements on a periodic basis which shall be quarterly, or other such frequency permitted by applicable regulation and agreed with the Client.

- 19.6 In entering into this Agreement, it is acknowledged by the Client that it has been informed by Cadro that it has the right to request the provision of a periodic statement every three months but that it has agreed to the provision of such statements at the alternative frequency set out at 19.5.
- 19.7 Without prejudice to Section 13.9, Cadro will maintain its own records of the Portfolio and transactions relating to the Portfolio to enable it to assess at any date, without undue delay, their nature and value. The Client acknowledges that valuation levels for the assets of the Portfolio in the periodic statements provided by Cadro in respect of the Portfolio shall reflect Cadro's good faith effort to ascertain fair market levels (including accrued income, if any) for the assets reasonably believed by Cadro to be held for the Portfolio based on pricing and valuation information believed by Cadro to be reliable. The Client acknowledges that variations in market conditions will mean that the prices shown in periodic statements and any other reports do not necessarily reflect realisable values.
- 19.8 Subject to compliance with applicable law, either Party may record telephone conversations with the other. The Client agrees that Cadro may deliver copies or transcripts of such recordings to any court or competent regulatory authority. A copy of any such conversations with the Client and communications with the Client will be available on request for a period of up to seven years from the date when the record is made.
- 19.9 Any communications with Clients relating to (or intended to relate to) transactions that are held on telephone or electronic devices must be recorded and stored for up to seven years. Cadro will provide details of specific recommendations to Clients by email, and/or other written forms. These recommendations will only result in transactions if and when the Client acknowledges and agrees in writing to such recommendations. If a Client wishes to instruct Cadro with a transaction (order) such instruction must be provided in writing. Cadro may need to verify such written order(s) before placing the transaction. Relevant notes from face-to-face Client meetings will be considered equivalent to orders received by telephone or electronic device. The details of all Client communications and face-to-face meetings will be stored for audit and other regulatory purposes for the required time. Telephone calls and communication by electronic form may be recorded.
- 19.10 The Client shall retain copies of this Agreement for its own records.

20. Instructions and communications

- 20.1 The Client may, from time to time, give Instructions to Cadro directing Cadro to take, or refrain from taking, particular actions under this Agreement.
- 20.2 Any direction given to Cadro seeking to amend or vary the terms of this Agreement shall not be deemed to be an Instruction and shall be subject to the provisions of Section 38.
- 20.3 Cadro shall be entitled to rely upon any Instruction from an Authorised Person, or from such other person where Cadro reasonably believes the Instruction to be from an Authorised Person, whether or not the authority of such person is then effective and without further enquiry of the Client in relation to the genuineness, authority or identity of the Authorised Person.

- 20.4 Cadro shall acknowledge Instructions received from the Client by acting on them unless the Client is promptly advised that Cadro believes:
- (a) such Instructions to be conflicting or ambiguous;
 - (b) such Instruction was not given by an Authorised Person; or,
 - (c) such action may not be practicable or might result in a breach of this Agreement or any applicable law.
- 20.5 The Client hereby consents to receive any documents required to be sent by reason of any law or regulatory requirement applicable to Cadro by electronic delivery, including, when relevant, Cadro's disclosure brochure and brochure supplements (and any updates thereto). The Client understands that such consent can be revoked at any time.
- 20.6 Any notification, instruction or communication given to Cadro under this Agreement to be effective:
- (a) Must comply with the requirements set out in the Investment Policy Statement.
 - (b) Shall take effect when treated as received by Cadro in accordance with the provisions of the Investment Policy Statement (or otherwise as notified to the Client by Cadro) or otherwise as notified to the Client and shall take effect upon actual receipt by Cadro.
- 20.7 All written communications by Cadro to the Client under this Agreement shall be sent to the last address notified to Cadro by the Client.
- 20.8 Any notice or other communication in connection with this Agreement must be in writing; and must be left at the address of the addressee or sent by prepaid ordinary post (airmail if posted to or from a place outside the United Kingdom) to the address of the addressee specified above or, if the addressee notifies another address in England and Wales for such purpose, then to that other address.
- 20.9 A notice or other communication shall take effect from the time it is received (or, if earlier, the time it is deemed to be received in accordance with Section 20.10) unless a later time is specified in it.
- 20.10 Any notice or other communication given or made under or in connection with the matters contemplated by this agreement shall be addressed as provided in Section 20.6 and, if so addressed, shall be deemed to have been duly given or made as follows:
- (a) if personally delivered, upon delivery at the address of the relevant party;
 - (b) if sent by first class post, two Business Days after the date of posting;
 - (c) if sent by airmail, six Business Days after the date of posting.
- 20.11 Telephone calls and messages may need to be verified and/or confirmed in writing before they can be acted upon. Emails may need to be verified and/or confirmed in writing and/or by telephone before they can be acted upon. Text messages will not be an acceptable form of communication.

21. Reporting

- 21.1 In order to comply with any obligations that arise as a result of the operation of any law, enactment, order or regulation applicable to the Client, and subject to any laws, regulations or confidentiality obligations applicable to Cadro, that the Client shall, at its own expense, be entitled, on not less than 20 (twenty) Business Days' written notice (or such shorter period as any regulatory or governmental authority should demand) to require Cadro to allow the Client and its employees, professional service providers, auditors, insurers or reinsurers or any relevant regulatory authority to be able to inspect Cadro's records, systems and procedures to the extent that they concern the Client or the Portfolio and the services provided hereunder and in doing so, Cadro shall co-operate with the Client to:
- (a) provide reasonable assistance to the Client to facilitate the Client's compliance with any applicable regulation (including any rules, guidance, principles, codes or regulations of a relevant regulatory authority) or law or this Agreement; or
 - (b) enable the Client to carry out any right or duty conferred or imposed by any applicable regulation; provided, that the Client shall not unreasonably disrupt or interfere with the business or operations of Cadro in conducting such audit; and wherever practical any such audit shall take place at a time during the Business Day agreed with Cadro.
- 21.2 Within 5 (five) Business Days of any written request from Cadro to do so, the Client shall notify Cadro in writing of any withdrawals from, increases in or other movements into and out of the Portfolio as a consequence of the Client's actions in such detail as to enable Cadro to keep an accurate and up to date record of the Portfolio.

22. Voting

- 22.1 Unless the Client instructs Cadro to the contrary in writing, Cadro is authorised to issue proxy voting instructions or to vote on a show of hands at a meeting in relation to any relevant assets held or that were held in the Portfolio, and to execute and bind the Client in actions (including corporate actions), waivers, consents, covenants and indemnifications related to such voting proxies.
- 22.2 Where Cadro elects to exercise or procure the exercise of such voting rights or other rights, it does so exclusively on the basis of the records and positions held by the Custodian and the Client acknowledges that Cadro shall be entitled to rely on the information supplied by any other person acting for the Custodian or appointed by the Client and shall not be required to investigate or reconcile any discrepancies between the information held by it and the information held by the Custodian.
- 22.3 The Client acknowledges and agrees that Cadro:
- (a) may establish guidelines for the exercise of voting of proxies or other rights and may employ the services of a proxy voting service to exercise proxies in accordance with Cadro's guidelines;
 - (b) may, in its discretion, elect not to exercise or procure the exercise of any voting or other rights and, except as may be explicitly provided by applicable law, Cadro shall not incur any liability to the Client by reason of any exercise of, or failure to exercise,

any such discretion and shall not incur any liability for any failure arising from an act or omission of a person other than Cadro; and,

- (c) may not be able to verify if the Custodian or any proxy voting agent has received and acted upon its voting instructions and may not be able to audit the onward transmission of those instructions to any party.

23. Risks associated with investment management of the Portfolio

- 23.1 All forms of investment which may be undertaken by Cadro on behalf of the Client for the Portfolio involve risk. The value of investments and the income derived from them can fall as well as rise and is not guaranteed.
- 23.2 The attention of the Client is specifically drawn to the Risks section of the Investment Policy Statement which provides details of the types of transactions which Cadro may recommend and/or effect on behalf of the Client, and the risks associated with such transactions.
- 23.3 Cadro is in addition authorised to recommend and/or effect transactions of the kind referred to in the following sections of this agreement:
 - (a) Underwriting and sub-underwriting at Section 14;
 - (b) Stabilisation at Section 15;
 - (c) Warrants at Section 16;
 - (d) Stock lending, repurchase arrangements and borrowing at Section 17; and
 - (e) Close-ended funds, Collective Investment Schemes and Retail Investment Products at Section 18

And the attention of the Client is drawn to the specific risks associated with such transactions in the Risks section of the Investment Policy Statement.

24. Conflicts of interest

- 24.1 At all times subject to the Investment Policy Statement, Cadro and any Affiliate may, without prior reference to the Client, effect transactions in which Cadro, any Affiliate, another client of Cadro or of an Affiliate has, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with Cadro's duty to the Client. Cadro will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed. Any conflicts which Cadro is not able to prevent or manage effectively shall be promptly disclosed by Cadro to the Client. Except as required by the FCA Rules, neither Cadro nor any Affiliate shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions or to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will Cadro's fees, unless otherwise provided, be abated.

24.2 Cadro's conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect Cadro's business and provides details of how these are identified, prevented or managed. That policy can be obtained by emailing: info@cadro.com.

25. Representations and Warranties

25.1 The Client represents, warrants and agrees, on the date of this Agreement that:

- (a) it is duly organised and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has all necessary power and authority to appoint Cadro on the terms of this Agreement;
- (c) neither its entry into this Agreement nor into any transaction contemplated by this Agreement will breach any law, contract, trust deed, rule or regulation applicable to the Client;
- (d) any restrictions to which it is subject relating to this Agreement or any transaction contemplated by this Agreement and the level of risk reflected in Cadro's exercise of discretion are set out in the Investment Policy Statement;
- (e) it has had the opportunity to seek independent legal advice prior to entering into this Agreement;
- (f) it has entered into this Agreement on an informed basis, whether the Client has taken independent advice or not;
- (g) it has read and understood the Risks section of the Investment Policy Statement which provide a description of the nature and risks of financial instruments including appropriate guidance on, and warnings of, the risks associated with investments in financial instruments or in respect of particular investment strategies;
- (h) it is acting as principal with respect to the transactions contemplated under this Agreement and shall accordingly be liable as principal for all obligations under this Agreement;
- (i) it is the sole beneficial owner of all the assets in the Portfolio (or, where it is acting as trustee, it is acting on behalf of the beneficial owner) and that the assets are free from any lien, charge or other encumbrance or security interest;
- (j) it shall not, without Cadro's prior written consent, dispose of, encumber or otherwise deal with any of the assets comprising the Portfolio nor permit any other person, including the Custodian, to do so;
- (k) it shall promptly provide to Cadro, and update as required, all information or documents that are reasonably necessary for Cadro to receive with a view to the proper discharge of its functions under this Agreement or which Cadro may reasonably request for such purpose or which is required by any competent authority; and

- (l) information or documentation provided by the Client or its agents to Cadro pursuant to this Agreement is accurate, complete, up-to-date and not misleading in any respect and the Client has notified Cadro of all such information which is reasonably relevant to the performance of Cadro's duties under this Agreement.
- 25.2 Cadro represents, warrants and agrees, on the date of this Agreement that:
- (a) it is authorised and regulated by the FCA in carrying out the business of managing investments and shall remain so authorised and regulated at all times during the term of this Agreement;
 - (b) it is duly organised and validly existing under the laws of England and Wales; and
 - (c) it has all necessary power and authority to execute, deliver and perform this Agreement.
- 25.3 Save as expressly provided in this Agreement, no other representation or warranty, express 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. Limitation of Liability

- 26.1 Cadro gives no warranty as to the performance or profitability of the Portfolio or any part of it or that the investment objectives of the Client stated in the Investment Policy Statement will be achieved. Cadro cannot guarantee that investments and other assets acquired for the Portfolio will not depreciate in value or that they will not be affected by adverse tax consequences.
- 26.2 The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes. Cadro shall not provide the Client with tax advice or accounting advice or services. Subject to any specific requirements set out in the Investment Policy Statement, Cadro shall have no responsibility to take into account the Client's tax status in providing the services under this Agreement. The Client shall promptly provide to Cadro all information or documents that are requested by any tax authority of Cadro in respect of the Client.
- 26.3 Cadro shall not be liable for the default of any counterparty, bank, custodian or other entity which holds money, investments or other documents of title on behalf of the Client or with or through whom transactions on behalf of the Client are conducted in respect of the Portfolio.
- 26.4 Cadro shall not be liable for any error of judgement or any loss suffered by the Client in connection with the services it provides to the Client under this Agreement (and in particular, but without limitation, Cadro shall not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services) unless such loss arises from its negligence, wilful default or fraud.
- 26.5 The Client undertakes to keep Cadro and its agents, delegates, officers, members and employees fully and effectively indemnified against all costs, losses, charges, liabilities, expenses and claims whatsoever incurred by them pursuant to or in connection with this Agreement unless due to their respective negligence, wilful default or fraud.

27. Termination

- 27.1 This Agreement shall continue until terminated in accordance with this Section 27. This Agreement shall remain in full force and effect up to the Termination Date.
- 27.2 The Client may terminate this Agreement at any time by written notice to Cadro to take effect immediately.
- 27.3 Cadro may terminate this Agreement on one month's written notice to the Client or by immediate notice if so required by any competent regulatory authority.
- 27.4 Notwithstanding the provisions of Sections 27.1 and 27.2, this Agreement shall terminate at any agreed time after which, or any agreed event upon which, the agreement will terminate.
- 27.5 Termination of this Agreement shall be:
- (a) without prejudice to the completion of any transaction or transactions already initiated and any transaction or transactions outstanding at the time of termination will be settled and delivery made;
 - (b) without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
 - (c) without penalty or other additional payment save that the Client shall be obliged to pay:
 - (i) the fees and charges accrued and due to Cadro pro rated to the date of termination;
 - (ii) any expenses incurred by Cadro under this Agreement payable by the Client;
 - (iii) any additional expenses incurred by Cadro in terminating this Agreement; and
 - (iv) any losses realised in settling or concluding outstanding obligations.
- 27.6 On, following or in connection with termination of this Agreement, Cadro shall be entitled, without prior notice to the Client to take such actions as may be required to give effect to the provisions of Section 27.5 and/or to settle or complete transactions already initiated and to pay or discharge any outstanding liabilities or obligations of the Client.

28. Confidentiality

- 28.1 In providing its services under this Agreement, neither Cadro nor its Affiliates shall be obliged to disclose or to take into consideration (or to require any third party to disclose or take into consideration) any information:
- (a) the disclosure or use of which might breach any prohibition, duty or confidence to any other person or arising under any applicable law; or

- (b) which comes to the notice of an employee, officer or agent of Cadro or of an Affiliate, but properly does not come to the actual notice of an individual managing the Portfolio; or
 - (c) relating to the nature or extent of any interest Cadro or any Affiliate has in any investments.
- 28.2 Each Party shall treat Confidential Information as confidential and shall not disclose such information except if:
- (a) it is required to do under applicable law;
 - (b) it is so requested by regulatory or fiscal authorities or a court or tribunal of competent jurisdiction;
 - (c) it is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services; or
 - (d) it is disclosed in confidence to its industry body for the purpose of compiling and publishing industry statistics or analysis.
- 28.3 Notwithstanding Section 28.2, Cadro may disclose in confidence any Confidential Information to any person (including, without limitation, Affiliates or any other persons) as may be reasonably required in order to perform the services and to enforce its obligations and rights under this Agreement. Cadro may disclose such facts about the appointment in a press release as Cadro and the Client may agree.
- 28.4 Notwithstanding Section 28.2, Cadro may disclose any Confidential Information to a regulatory authority as may be required in order to assist the Client in complying with its obligations under applicable law in connection with the services provided for under this Agreement.
- 28.5 Confidential Information shall remain confidential for a period of two (2) years from the Termination Date of this Agreement.
- 28.6 The Parties agree that damages may not be an adequate remedy for any breach of this Section 28 and, accordingly, each shall be entitled (but not limited) to seek injunctive or other equitable relief restraining the other from breaching this Section.

29. Joint Accounts

- 29.1 Where two or more persons enter into this Agreement as joint holders (otherwise than joint trustees), the liability and obligations of each joint holder pursuant to this Agreement shall be joint and several: any one joint holder alone is thereby liable in full for any sums owing in the joint account.
- 29.2 Joint holders having entered into this Agreement (otherwise than as joint trustees) hereby confirm that it is their express intention to create an account as joint tenants with the effect that on the death of either or any joint holder to this Agreement, the entire interest in the account shall be vested in the surviving joint holder(s) on the same terms as set out in this Agreement.

30. Data protection

- 30.1 Each Party undertakes to comply with its obligations under the Data Protection Legislation in relation to the Personal Data and neither Party shall put the other Party in breach of the Data Protection Legislation.
- 30.2 Without limiting Section 28, each Party shall provide to the other Party (on an on-request or proactive basis, as required) all relevant information, data, materials and assistance in its possession or control as necessary to enable the other Party to comply with its obligations under the Data Protection Legislation, including as such relate to the exercising of any rights under Data Protection Legislation by a Data Subject or the fulfilment of obligations relating to the notification of any Personal Data Breach.
- 30.3 To the extent that the manager acts as a data processor (as defined in the Data Protection Legislation) (only), it shall:
- (a) only provide Personal Data to any sub-contractor for the purposes of Processing by that sub-contractor with the prior written consent of the Client (such consent not to be unreasonably withheld, conditioned or delayed) and shall ensure that each sub-contractor is subject to contractual obligations as regards its Processing of that Personal Data which are equivalent to those set out in this Section 30.3;
 - (b) Process any Personal Data only during the term of this Agreement, for the purpose of providing services in relation to the Portfolio (and otherwise performing its obligations) under this Agreement and at all times in accordance with the written instructions of the Client (including as set out in this Agreement), except to the extent that it is required to Process any Personal Data in any other way under applicable law (and in which case Cadro shall, to the extent permitted under the relevant applicable law, provide the Client with notice of that alternative Processing). Cadro shall also inform the Client if, in Cadro's opinion, any such instruction by the Client infringes any Data Protection Legislation;
 - (c) permit access to Personal Data by its Personnel or authorised third parties only if the person accessing such Personal Data is under appropriate confidentiality obligations and Cadro has taken reasonable steps to ensure the reliability of the relevant person;
 - (d) have in place now and shall on a continuing basis take appropriate technical and organisational measures to keep Personal Data confidential and secure and to protect Personal Data against accidental loss or unlawful destruction, alteration, disclosure or access;
 - (e) on termination or expiry of this Agreement (and except as otherwise required under applicable law), delete or return to the Client (as the Client elects) all Personal Data;
 - (f) on reasonable request, make available to the Client copies of the information strictly required by the Client to enable the Client to assess Cadro's compliance with this Section 30.3. Further, on reasonable notice and during Cadro's usual business hours (and only to the extent such audit is conducted without interruption to Cadro's business operations), the Client or an auditor nominated by the Client shall be entitled to audit Cadro's premises and Client-related computer systems once in any 12 month period for the purpose of assessing Cadro's compliance with this Section 30.3; and

- (g) only transfer any Personal Data outside the European Economic Area having in advance discussed and agreed with the Client (such agreement not to be unreasonably withheld, conditioned or delayed) how such transfer is to be conducted in compliance with Data Protection Legislation.
- 30.4 In relation to all Personal Data provided by or on behalf of the Client to Cadro to Process as envisaged under this Agreement, the Client warrants to Cadro that the provision of such Personal Data is fair and lawful and, in particular and without in any way limiting the foregoing, that the Client has:
- (a) a valid justification under Data Protection Legislation for providing to Cadro such Personal Data for Cadro to Process as envisaged under this Agreement; and
 - (b) provided all necessary privacy notices to and, if and to the extent necessary, obtained all consents from all relevant Data Subjects relating to the Processing by Cadro of such Personal Data so that Cadro's Processing of it as envisaged by this Agreement is in compliance with all Data Protection Legislation.

31. Force majeure

No Party to this Agreement 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 and to the extent that such failure or delay is due to an event of Force majeure.

32. Notices

32.1 Any notice in respect of this Agreement may be given in any manner set forth below to Cadro Technologies Limited, Berkeley House, Berkeley Square, London, W1J 6BD and/or email: info@cadro.com, or to such other address as shall be notified in accordance with this Section 32 by that Party to the other Party from time to time and will be deemed given as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by registered or certified mail or airmail or equivalent, on the date that mail is delivered; and
- (c) if sent by electronic messaging system including electronic mail, on the date that electronic message is acknowledged by the recipient,

unless the date of delivery or that receipt, as applicable, is not a Business Day or that notice is delivered, received or acknowledged, as applicable, after 5pm local time in London on a Business Day, in which case that notice shall be deemed given and effective on the first following day that is a Business Day.

33. Complaints

33.1 All formal complaints by the Client relating to the services provided by Cadro under this Agreement should in the first instance be made in writing to the compliance officer of Cadro.

- 33.2 If the Client is in any way dissatisfied with the service provided by Cadro, a complaint may be addressed to Cadro Technologies Limited, Berkeley House, Berkeley Square, London, W1J 6BD.
- 33.3 Cadro will acknowledge the complaint and do its best to resolve it promptly and fairly, liaising with the Custodian where appropriate, and always bearing in mind Cadro's obligation to act in its Clients' best interests. At the time that Cadro acknowledges the complaint it will provide a copy of Cadro's complaints handling procedures and will keep the Client appropriately informed during its investigations. The Client can ask to be provided with a copy of Cadro's complaints handling procedure at any time.
- 33.4 Once Cadro has investigated and assessed the complaint, it will inform the Client whether or not the complaint has been upheld, take remedial action and/or offer redress where appropriate. If the Client does not agree with the resolution, the Client may have a right to complain directly to the Financial Ombudsman Service. Cadro will provide full details of this service when it provides its conclusion. A copy of Cadro's complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules.

34. Compensation

The Client may be entitled to compensation from the Financial Services Compensation Scheme if Cadro cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Generally, a professional client will not be eligible for compensation. More information can be found at www.fscs.org.uk or on request from us.

35. Assignment

- 35.1 Save as provided in this Section 35, neither Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party.
- 35.2 The Client agrees that Cadro may assign its rights under this Agreement to one or more of its Affiliates, where in the reasonable opinion of Cadro the Client's rights won't be prejudiced, by giving the Client notice. Such notice shall specify a date upon which the assignment shall become effective.

36. Entire Agreement

- 36.1 This Agreement, including any Schedules (as amended from time to time), the Cadro Technologies Limited Application Form, the Cadro Technologies Limited Standard Terms of Business, the Global Prime Partners Limited Client Terms and Conditions and any current Instructions, constitutes the entire agreement between Cadro and the Client with respect to services relating to the Portfolio. This Agreement supersedes all prior understandings, arrangements, agreements, representations, proposals or communications between the Parties, whether written or oral. Neither Party has relied on any statements or representations during the negotiations other than those expressly incorporated in this Agreement.
- 36.2 A waiver of any term, provision or condition of, and any consent or approval granted under, this Agreement will be valid only if it is in writing, signed by the party giving the waiver or granting the consent or approval. Any such waiver, consent or approval will

be valid only in the particular instance and for the particular purpose for which it is given and will not constitute a waiver of any other right or remedy.

- 36.3 No failure on the part of a Party to exercise, nor delay by it in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, 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 this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 36.4 So far as permitted by law and except in the case of fraud, the Client agrees and acknowledges that its only rights and remedies shall be for breach of the terms of this Agreement, to the exclusion of all other rights and remedies including those in tort or arising under statute.

37. Illegality

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of this Agreement nor the legality, validity or enforceability of any other provision.

38. Amendment

- 38.1 This Agreement, including any Schedules, may not be amended without the prior written agreement of the Parties except that:
- (a) Cadro may amend the Agreement in order to comply with, or to make the Agreement consistent with, any legal or regulatory requirements or changes to which Cadro may be subject by providing a written notice to the Client of such amendment;
 - (b) the Client may from time to time notify Cadro in writing of any changes to the Authorised Persons; and
 - (c) either Party may amend their contact details by providing a written notice to the other Party of such amendment.

Any amendment under sub-sections a), b) and c) shall take effect on the date specified in the written notice.

39. Rights of third parties

- 39.1 A person who is not a Party to this Agreement (other than a successor in title, permitted assignee or Indemnified Persons) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 39.2 The Client and Cadro do not require the consent of any person not a party to this Agreement to rescind, vary or amend in any way the Agreement at any time.

40. Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original but all of which together constitute one and the same instrument.

41. Governing Law and Jurisdiction

- 41.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England and Wales.
- 41.2 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 (except as permitted by Section 41.3) 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.
- 41.3 Cadro, acting reasonably, may bring proceedings in the courts of any state other than England and Wales for the purpose of seeking:
- (a) an injunction, order or other non-monetary relief (or its equivalent in such other state); and/or
 - (b) any relief or remedy which, if it (or its equivalent) were granted by the courts of England and Wales, would not be enforceable in such other state.
- 41.4 The Client irrevocably appoints the process agent (if any) specified in the Investment Policy Statement to receive, for it and on its behalf, service of process of any Proceedings. Nothing in this Agreement will affect the right of Cadro to serve process in any other manner permitted by law.

ANNEX 1 – ORDER EXECUTION POLICY

PURPOSE

Under the revised Markets in Financial Instruments Directive ("MiFID II") and the Conduct of Business rules of the Financial Conduct Authority ("FCA"), Cadro Technologies Limited ("Cadro") is required to establish and implement an order execution policy regarding the duty to obtain the best possible result for clients when executing orders.

This policy is subject to review annually or when there is a material change that occurs that affects our ability to continue to obtain the best possible result for our clients.

INTRODUCTION

We are required to take all sufficient steps to obtain, when executing orders, the best possible results for our clients, taking into account the execution factors. The execution factors to be taken into account are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. When executing client orders, we will take into account the following criteria for determining the relative importance of the factors:

- the characteristics of the client including the categorisation of the client as retail or professional
- the characteristics of the client order
- the characteristics of financial instruments that are the subject of that order
- the characteristics of the execution venue to which that order can be directed

For clarification, the best execution rules apply when executing orders or placing orders with or transmitting orders to other entities to execute.

We do not treat Retail Clients and Professional Clients differently, as the nature of services we offer across our client base is typically the same. As a result, for most of our clients, the best possible result will generally be determined in terms of the total consideration for the transaction, representing the price of the financial instrument and the cost related to execution. However, speed of execution, likelihood of execution, timeliness of settlement, the size and nature of the order and market impact may affect the eventual transaction price.

While price is often the most important execution factor, there will be situations when this is not the priority when executing a trade:

- for less liquid stocks, the likelihood of execution and provision of liquidity may be more important than price
- when raising cash to fund portfolio outflows, speed may take priority over price
- the volatility of price may make timeliness a greater priority
- the choice of execution may be limited to one venue for certain instruments

BEST EXECUTION OBLIGATIONS

The regulatory requirement on best execution does not mean that we have to achieve the best possible result with every trade, but we do have to take all sufficient steps to obtain the best possible result for our clients on a consistent basis.

There are three routes that can be taken when we trade financial instruments (excluding orders relating to collective investment schemes transmitted directly to the fund operator). The extent to which the best execution requirement applies is dependent on the route that the trade order has taken:

1. Orders placed with a custodian that has been chosen by the client

When we follow the client's instruction to trade through the custodian they have chosen, then our best execution obligations to the client will be limited as we have no discretion to influence the trading outcome.

2. Orders placed with a custodian or broker (including fund platform) in the EEA recommended or chosen by Cadro

If the counterparty (whether it is a custodian, broker or fund platform) is in the EEA, it is subject to MiFID and we can place a degree of reliance on the counterparty to comply with its own best execution obligations. However, we will only do so if we are satisfied that the counterparty has sufficient arrangements to comply with its own duty of best execution as a MiFID firm. Please see the section below on Review & Monitoring for further details.

3. Orders placed with a non-MiFID custodian or broker (including fund platform) recommended or chosen by Cadro

In this situation, we take all sufficient steps to fulfil our best execution obligation to the client as we cannot place any reliance on the counterparty. There are various reasons why we may choose a non-MiFID custodian or broker. For further details on this and the steps taken to fulfil our best execution obligation when using a non-MiFID custodian or broker, please see the section below on Review & Monitoring.

FINANCIAL INSTRUMENTS

The following is a list of financial instruments that we currently transact in on behalf of our clients:

- Equities (shares & depositary receipts), debt instruments (bonds and money market instruments) and exchange traded products (funds, notes and commodities): We will execute trades with our or the client's appointed custodian. The best execution arrangements of all of any custodians that we use are reviewed initially and on an ongoing basis. For further details on this process, please see the section below on Review and Monitoring.
- Exchange traded products (ETPs): We will execute trades with our or the client's appointed custodian. The best execution arrangements of any custodians that we use are reviewed initially and on an ongoing basis. For further details on this process, please see the section below on Review and Monitoring.
- Collective investment schemes (funds): Orders to buy and sell units in collective investment schemes are processed by the operator of the fund or its appointed Transfer Agent (TA). As the fund operator/ TA is the only possible execution venue, it will not be possible to take into account the same execution factors that would apply to a market listed security. Cadro may instruct fund executions electronically through a fund's transaction network. Alternatively, we may transmit orders through our or the client's appointed custodian, an alternative network provider, or directly to the fund operator/ TA by authorised fax, telephone or email. The client will bear no additional costs as a result of our using a fund platform; however, the appointed custodian may charge for investing in funds. Clients should refer to their custody terms for further information.
- Open-ended collective investment schemes (funds) with market listings: Whilst a fund operator will be the execution venue for orders, offshore funds may be listed on an offshore stock exchange (e.g. the Channel Islands Stock Exchange, CISX). In order to preserve the tax status of the fund, it may be necessary to trade through the offshore

stock exchange. In such instances, we will place the order with our the client's appointed custodian, who in turn will execute the order through the relevant exchange. In these circumstances, the execution price will be exactly the same as the price that would have been received from the fund operator.

- Closed end collective investment schemes (closed end funds) listed offshore: Closed-end funds listed offshore (e.g. on the Channel Islands Stock Exchange) are frequently illiquid investments. The market listing may provide some liquidity on a matched bargain basis. We will typically place client orders with our or the client's appointed custodian, who in turn will execute the order through the relevant exchange. The price will be determined by the fund operator (or its agent) and typically a commission will be charged by the broker or custodian.
- Limited Liability Partnerships ("LLPs"): LLP arrangements are classified as unregulated collective investment schemes. These are illiquid investments and cannot be sold by the investor except on a matched bargain basis. The execution venue for LLPs is usually the operator of the LLP. Consequently, it will not be possible to take into account the execution factors that would apply to a market listed security and investors will execute at a price determined by the operator or its agent.
- Investments in private companies: It will not be possible to take into account the execution factors that would apply to a market listed security when transacting in securities in private companies and clients will execute at a price and on terms agreed with the private company or its appointed agent.
- Foreign exchange trades: All foreign exchange transactions (whether on a standalone basis or related to the conversion of trade and income proceeds) are executed by our or the client's appointed custodian. We will instruct the custodian, on an ad hoc or standing basis, to complete a foreign exchange transaction. Clients should refer to their custody terms for further information.
- Precious metals: All transactions in precious metals (such as gold and platinum) are executed by our or the client's appointed custodian. Clients should refer to their custody terms for further information.
- Derivative trades (equity and currency): Where permitted by the client agreement or fund terms, derivatives may be used to provide portfolio protection or to generate income or performance.
- Exchange traded derivatives: We deal either with our or with client's appointed custodian. Over-the-counter (OTC) derivatives are traded either with a small number of counterparties, specifically approved for this asset class, or with the appointed custodian.

REVIEW AND MONITORING

When deciding which custodian to recommend to a client, the best execution arrangements of the custodian will be a principal consideration. Other factors include being able to service the client's specific requirements (namely the availability of markets), the client's preference for an onshore or offshore custodian, the operational and regulatory efficiency of us having an existing relationship with a custodian, the speed of execution, fulfilling the requirements for reporting (namely at transaction level and/or providing adequate valuation statements), the custodian's reputation and creditworthiness and, importantly, total consideration.

Being satisfied with the custodian's order execution arrangements will be an aspect of the due diligence performed by us on the custodian. For MiFID firms, we will conduct a high-level review

of the custodian's order execution policy. For non-MiFID firms we will perform a detailed review to check if the order execution policy is equivalent to MiFID standards or not. Ongoing and regular due diligence will also be performed to obtain comfort on the custodian's best execution arrangements.

The effectiveness of our execution policy is monitored by us on a regular basis. Where our trade monitoring highlights any deficiencies, and we feel best execution is not being delivered, we will assess what changes we need to make to our execution arrangements.

WHEN WILL OUR ORDER EXECUTION POLICY NOT APPLY?

We will be limited in the extent to which we can apply our execution policy in two circumstances:

- in the case where a client has a pre-existing custodian relationship and requests us to continue to use their current custodian or the custodian requires orders to be routed through them; or
- in the case where a client gives us specific instructions as to how they would like an order dealt with, for example specifying the execution venue.

EXECUTION VENUES

Following the requirements of MiFID II, further details on the execution venues we use to place trades with are available in our annual disclosure via our website: www.cadro.com.