

Portfolio Management Agreement

Dated 4 June 2026

- (1) The Investment Company plc
- (2) Dowgate Wealth Limited

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**STEPHENSON
HARWOOD**

Contents

		Page
1	Interpretation.....	1
2	Commencement.....	5
3	Regulatory status and obligations of the Company	5
4	Appointment	6
5	Duties as Portfolio Manager.....	7
6	Powers of the Portfolio Manager.....	10
7	Delegation.....	12
8	Valuation.....	12
9	Custody.....	12
10	Restrictions on the Portfolio Manager	13
11	Remuneration.....	13
12	Reimbursement of expenses of the Portfolio Manager.....	15
13	VAT.....	15
14	Conflicts of interest.....	15
15	Non-exclusivity.....	16
16	Interests and the Company.....	17
17	Obligations of the Portfolio Manager in relation to marketing under the AIFM Directive	17
18	Liability of the Portfolio Manager.....	17
19	Compliance Procedure.....	19
20	Dealing commission.....	19
21	No assignment	20
22	Termination.....	20
23	Confidentiality and data protection.....	22
24	Additional services	23
25	Complaints and compensation.....	23
26	Notice.....	24
27	Severability.....	24

28	Variation and waiver	24
29	Anti-money laundering and bribery	25
30	Force majeure.....	25
31	Entire agreement.....	25
32	Contracts (Rights of Third Parties) Act 1999.....	26
33	Governing law and jurisdiction	26
Schedule 1	Conflicts of Interest Policy	27

Portfolio Management Agreement

Dated: 4 June 2026

Between:

- (1) **The Investment Company plc**, a company incorporated in England and Wales (company number 00004205) with its registered office at The Office Suite, Den House, Den Promenade, Teignmouth, England, TQ14 8SY (the "**Company**"); and
- (2) **Dowgate Wealth Limited**, a company incorporated in England and Wales (company number 12221221) with its registered office at 15 Fetter Lane, London, England, EC4A 1BW (the "**Portfolio Manager**").

Background:

- (A) The Company is an investment trust whose shares are admitted to the Official List and traded on the main market of the London Stock Exchange.
- (B) The Company is an internally managed AIF for the purposes of the UK AIFMD Laws.
- (C) The Company wishes, subject to the Investment Policy, to appoint the Portfolio Manager to provide investment and portfolio management services to the Company and the Portfolio Manager agrees to accept such appointment on the terms of this Agreement.
- (D) The Portfolio Manager is authorised and regulated by the Financial Conduct Authority (with Firm Reference Number: 926137) in the conduct of its investment management business.

It is agreed as follows:

1 Interpretation

- 1.1 In this Agreement including the Background unless the context otherwise requires the following words and expressions shall have the meanings set opposite them:

"**Administrator**" means ISCA Administration Services Limited or such other person as may from time to time be appointed as administrator and secretary to the Company;

"**Admission**" means the day on which the new Ordinary Shares issued pursuant to the Issue are admitted to trading on the London Stock Exchange's main market for listed securities;

"**Agreement**" means this agreement, as varied from time to time pursuant to its terms;

"**AIFM**" means an "alternative investment fund manager" as defined in regulation 4 of the UK AIFM Regulations;

"**Annualised Ongoing Charges**" means the annualised ongoing charges of the Company calculated in accordance with the methodology published by the Association of Investment Companies from time to time;

"**Articles**" means the articles of association of the Company, as amended, restated and/or supplemented from time to time;

"Associate" means, with regard to another person, any person directly or indirectly controlling, controlled by or under common control with, such other person;

"Authorised Signatory" means any person for the time being or from time to time authorised by the Board to give notices and instructions to the Portfolio Manager pursuant to this Agreement and in respect of whom the Portfolio Manager shall have received a specimen signature authenticated by a director of the Company;

"Broker" means Shore Capital Stockbrokers Limited, the Company's broker or such other person as may from time to time be appointed as broker to the Company;

"Board" or **"Directors"** means the board of directors of the Company, including a duly constituted committee thereof;

"Business Day" means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;

"Circular" means the circular issued to Shareholders on or around the date of this Agreement;

"Compliance Procedure" means any administrative or other arrangements within the organisation of the Portfolio Manager the purpose of which is, with a view to securing compliance with the law and the rules of applicable regulatory organisations or the mitigation of conflicts of interest or conflicts of duty owed to clients, to ensure that information obtained by individuals engaged in the conduct of one part of the Portfolio Manager's business is not made use of by or (as the case may be) is withheld from other individuals engaged in other parts of such businesses;

"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;

"Conflicts of Interest Policy" means the Portfolio Manager's policy, set out in Schedule 1, dealing with identification and management of conflicts of interest in accordance with the FCA Rules;

"Custodian" means Fiske plc, the Company's custodian or such other person as may from time to time be appointed as administrator and secretary to the Company;

"Data Protection Laws" means all applicable data protection and privacy legislation which are in force from time to time, including to the extent applicable the Data Protection Act 2018, the UK GDPR, any laws that replace, extend, re-enact, consolidate or amend any of the foregoing and all guidance and codes of practice issued by any relevant Data Protection Supervisory Authority relating to such Data Protection Law (in each case whether or not legally binding) to which any party is subject from time to time;

"Data Protection Supervisory Authority" means any regulatory, authority or body responsible for administering Data Protection Laws;

"**Directors**" means the directors of the Company including a duly appointed committee thereof;

"**Disclosure Guidance and Transparency Rules**" means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, as amended from time to time;

"**EEA**" means the European Economic Area and all of its member states;

"**Effective Date**" means the date on which the Tender Offer becomes unconditional in all respects;

"**EU AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union;

"**FCA**" means the Financial Conduct Authority of the United Kingdom or any successor or replacement authority from time to time appointed pursuant to FSMA;

"**FCA Rules**" means the rules and guidance contained in the FCA Handbook, as amended, replaced or supplemented from time to time, subject to any waiver, modification or individual guidance from time to time applicable to the relevant party;

"**Fee Commencement Date**" means the first day of the month following the date on which the Annualised Ongoing Charges first equal 3 per cent. or less;

"**FSMA**" means the United Kingdom's Financial Services and Markets Act 2000 as amended or re-enacted from time to time and any subordinate legislation issued in connection with FSMA;

"**FUND**" means the Investment Funds sourcebook forming part of the FCA Handbook;

"**Group**" means the Company and its subsidiaries (if any) from time to time;

"**Investor Information RNS**" means the RNS issued by the Company on or around the date of this Agreement containing information about, *inter alia*, the Company and the terms and conditions of the Issue;

"**Issue**" means the proposed issue or sale of Ordinary Shares pursuant to the matched bargain facility, placing and offer for subscription on the terms set out in Investor Information RNS;

"**Investment**" means any investment or other asset of the Company of any description, the acquisition of which is authorised under the Investment Policy;

"**Investment Policy**" means the new investment policy of the Company as stated in the Circular (and as reviewed and amended by the Board from time to time and notified in writing to the Portfolio Manager);

"**Investment Restrictions**" any investment restrictions relating to the Investments as may be determined by the Board from time to time and notified in writing to the Portfolio Manager);

"**Listing Rules**" means the UK listing rules made by the FCA under Part VI of FSMA, as amended from time to time;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Net Asset Value**" means the net asset value of the Company;

"**Net Asset Value per Ordinary Share**" means the net asset value of an Ordinary Share;

"**Official List**" means the official list maintained by the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List;

"**Ordinary Share(s)**" means ordinary shares with a nominal value of £0.10 each in the capital of the Company which nominal value shall, subject to the approval of Shareholders and the confirmation of the Court, be reduced prior to the Effective Date, such that the nominal value of each such share in the capital of the Company shall be £0.01;

"**PROD**" means the Product Intervention and Product Governance Sourcebook which forms part of the FCA Handbook;

"**Proper Instructions**" means instructions given (or purported to have been given) by or on behalf of the Board, either in writing (including any instructions recorded in the minutes of a meeting of the Board of the Company which have been provided to the Portfolio Manager) including by e-mail or other electronic means of communication or such other means as may be agreed from time to time by the Board and the Portfolio Manager, in respect of any of the matters referred to in this Agreement;

"**Small AIFM**" has the meaning given to such term in regulation 9 of the UK AIFM Regulations;

"**Small Registered UK AIFM**" has the meaning given to such term in regulation 10 of the UK AIFM Regulations;

"**subsidiary**" and "**holding company**" mean a subsidiary and a holding company respectively within the meaning of the Companies Act 2006;

"**Tender Offer**" means the tender offer by the Company as described in the Circular;

"**UK AIFMD Laws**" means (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/ 1773) ("**UK AIFM Regulations**") and any other implementing measure which operated to transpose the EU AIFMD in to UK law, as amended and supplemented from time to time including, without limit, the FCA Rules and FUND; and (ii) the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and any other delegated regulations in respect of the EU AIFMD, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;

"**UK GDPR**" means the UK General Data Protection Regulation, Assimilated Regulation (EU) 2016/679;

"**UK Market Abuse Regulation**" or "**MAR**" means the UK version of Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC which form part

of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;

"**UK MIFID II**" means the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and

"**UK Retail Product Disclosure Regime**" means (i) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPS Regulation**") (as amended), and (ii) any substitute regulations or new regime replacing the PRIIPS Regulation in the UK including, for the avoidance of doubt, the Consumer Composite Investments (Designated Activities) Regulations 2024 (SI 2024/1198) (as amended) ("**CCI Regulations**").

1.2 The headings in this Agreement shall not affect its interpretation.

2 Commencement

The Portfolio Manager's appointment hereunder shall commence on the Effective Date and shall, subject to Clause 22, continue in force and effect until and unless terminated by either party giving to the other not less than twelve (12) months' notice in writing to terminate the same, such notice not to be served earlier than the date falling two years from the Effective Date.

3 Regulatory status and obligations of the Company

3.1 The Company is registered with the FCA as a Small Registered UK AIFM and agrees to perform its obligations under the UK AIFMD Laws in that capacity.

3.2 The Company agrees to provide sufficient oversight and control as is required by a Small Registered UK AIFM. The Company undertakes to submit an annual report to the FCA which sets out such details of the Investments as is required by the UK AIFMD Laws.

3.3 The Company further undertakes to monitor its assets under management on an ongoing and regular basis. In the event that the total value of assets under management exceeds the threshold at which the Company would no longer be considered to be a Small AIFM (the "**relevant threshold**"), but the Board nevertheless considers that this situation is of a temporary nature, the Company undertakes to notify the FCA without delay, stating that the situation is considered to be of a temporary nature and provide such supporting information as justifies this assessment.

3.4 Three months after the date on which the total value of assets under management exceeds the relevant threshold, the Company undertakes to recalculate the total value of assets under management in order to demonstrate that it is below the relevant threshold. Where the total value of assets under management exceeds the relevant threshold and the Company considers that the situation is not of a temporary nature, the Company

undertakes to notify the FCA without delay and further undertakes to appoint a person who is so permitted to act as the AIFM of the Company.

4 Appointment

4.1 The Company hereby appoints the Portfolio Manager and the Portfolio Manager hereby accepts the appointment as the Company's portfolio manager on the terms of this Agreement.

4.2 The Company appoints the Investment Manger to manage and advise the Company as to the management and investment and re-investment of the assets of the Company, to manage and advise the Company on any borrowings and to monitor the performance and operation of those investments and borrowings, subject always to the overall policies supervision, review, direction and control of the Board who may by Proper Instructions give to the Portfolio Manager general or specific directions relating to any matter which is the subject of this Agreement, including by amending the Investment Policy and Investment Restrictions. The Portfolio Manager shall, and shall ensure that its delegates shall, to the extent relevant, observe, comply with and act consistently with, and not cause the Company to breach any provision of any of the following (provided that the relevant documents and/or information have been provided to the Portfolio Manager with reasonable advance notice):

4.2.1 the Articles;

4.2.2 the Investment Policy and Investment Restrictions;

4.2.3 the Investor Information RNS and any other offering document that may be issued relating to the Company;

4.2.4 any loan agreement or other documentation ancillary to the borrowings of the Company;

4.2.5 any Proper Instruction; and

4.2.6 any restrictions imposed on the Company by the FCA, the London Stock Exchange or any other regulatory body or relevant stock exchange,

provided that, without prejudice to the foregoing, the Portfolio Manager shall not be obliged to comply with any Proper Instructions which would result in the Portfolio Manager or any of its delegates committing an illegal act, breaching applicable law or regulation or being in breach of this Agreement, or if such Proper Instructions relate to duties or activities which are not within the scope of this Agreement.

4.3 The Company shall promptly notify the Portfolio Manager of any amendments to any of the items referred to in Clauses 4.2.1 to 4.2.6 but, subject thereto, the Portfolio Manager acknowledges that it is (and shall ensure that its delegates are) and shall at all times be aware of and take into account the terms of the items referred to in Clauses 4.2.1 to 4.2.6.

4.4 The Portfolio Manager shall use all reasonable care, diligence and skill of a prudent manager of an investment company with a portfolio of foundational reserves, strategic equity participations, and inflation-protected instruments in providing the services required of it under this Agreement and shall: (i) in the performance of all its powers and duties hereunder at all times and in all respects well and faithfully serve the interests of

the Group; and (ii) ensure that its obligations under this Agreement are carried out by appropriately qualified, trained and experienced individuals.

- 4.5 The Portfolio Manager undertakes, represents and warrants to the Company that it holds all licences, consents and regulatory approvals required by all applicable laws and regulations for the purposes of carrying out all of its obligations under this Agreement.
- 4.6 The Portfolio Manager shall use best endeavours to provide the Company with such information regarding the Company and its Investments as the Company may from time to time reasonably require to enable it to comply with any of its duties pursuant to the UK AIFMD Laws arising by virtue of the Company acting as its own AIFM and other applicable laws or regulations insofar as they relate to the Company, including any obligations that the Company has in relation to reporting and disclosures to be made to the FCA under the UK AIFMD Laws or otherwise.
- 4.7 The parties agree and acknowledge that, by virtue of this Agreement, the Portfolio Manager is not performing or offering to perform the regulated activity of "managing an AIF" as specified in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544).
- 4.8 In effecting transactions for the Company, the Portfolio Manager shall comply with any applicable obligation regarding best execution under the FCA Rules.

5 Duties as Portfolio Manager

- 5.1 During the continuance of its appointment hereunder, the Portfolio Manager shall, subject as provided in this Agreement, but without prejudice to the generality of Clause 4 above:
- 5.1.1 manage the investment and reinvestment of the assets of the Company in accordance with the Investment Policy and Investment Restrictions and with a view to achieving the investment objectives of the Company as set out in the Circular or as determined by the Board and advised by the Company to the Portfolio Manager in writing;
- 5.1.2 negotiate, monitor and supervise borrowings of the Company subject to such limits as set out in the Circular or as the Board may from time to time specify in writing to the Portfolio Manager;
- 5.1.3 seek out, evaluate, propose and negotiate investment opportunities for investment by the Company;
- 5.1.4 liaise with, manage relationships with and conduct all appropriate due diligence in respect of the Investments and, where applicable, their management teams;
- 5.1.5 give advice to the Company in relation to the exercise of any voting rights attaching to the Investments or any other action to be taken in respect of an Investment, including, where applicable, any decisions relating to further commitments or subscriptions;
- 5.1.6 monitor and analyse the performance of the Company's Investments and advise the Company generally in relation to investment trends, market movements and all other matters likely to affect, or which might reasonably be considered to affect, the Investment Policy of the Company and draw to the Board's attention

as soon as practicable any material matters affecting the investment or re-investment of the Company's assets;

- 5.1.7 submit to the Board such reports and information concerning the Company and the management and valuation of the Company's Investments (including, without limitation, giving details of all cash balances held for the Company, particulars of all transactions in respect of Investments made by the Company during the period in question and the basis of all valuations) as the Board may reasonably require from time to time (and in any event not less frequently than once every three months) and comply with the Company's financial reporting procedures;
- 5.1.8 give advice to the Company in relation to any withdrawal, redemption, transfer or other exit decisions that may be appropriate in relation to an Investment;
- 5.1.9 perform such other services in relation to the Investments as shall be reasonably requested by the Company;
- 5.1.10 provide all reasonable assistance to the Company's appointed service providers, including (but not limited to) the Administrator, the Custodian and Broker to facilitate the efficient running of the Company's affairs and, without limitation, to provide the Administrator, the Custodian and Broker promptly with all information they may reasonably require to carry out their duties;
- 5.1.11 draw up and maintain deal-specific/event driven insider lists in accordance with UK MAR in relation to information which the Board has instructed the Portfolio Manager to treat as inside information in respect of the Company, which the Portfolio Manager has access to, in its capacity as manager to the Company;
- 5.1.12 assist the Company with its obligations under PROD, including making available all relevant information to UK MiFID II distributors;
- 5.1.13 assist in the preparation of a disclosure document in relation to the Ordinary Shares in compliance with the UK Retail Product Disclosure Regime, assist in keeping such disclosure document up-to-date for the duration of this Agreement and make such disclosure document available, in each case to the extent required by the UK Retail Product Disclosure Regime;
- 5.1.14 advise the Company on and project-manage fundraisings, capital structure changes and corporate actions of the Company and advise on the need for share buybacks or further issuance;
- 5.1.15 prepare material for inclusion in any prospectus, supplementary prospectus or similar document of the Company or any other annual or other periodic reports of the Company in such form as the Company may reasonably request from time to time and, where applicable, issuing or approving any financial promotion (as defined in COBS 4 of the FCA Rules) in respect of the Company which the Company may request, with such modifications or amendments as it properly considers necessary, it being acknowledged that it may, acting reasonably, decline to approve or issue any such material;

- 5.1.16 assist the Board in the selection of, monitoring the performance of, co-operating with and assisting the Company's service providers (including the Administrator, Custodian and registrar) to enable the smooth operation of the Company;
 - 5.1.17 provide investor relations services as agreed with the Company from time to time but in any event prepare a quarterly factsheet in respect of the Company and its Investments;
 - 5.1.18 provide marketing support services to the Company and to promote the Company to external investors (including making presentations to existing and potential investors and intermediaries) and assist the Company so far as reasonably possible and necessary in any marketing and the fund-raising processes;
 - 5.1.19 carry out public relations and marketing support services pursuant to an annual budget to be set by the Board;
 - 5.1.20 if required by the Company, host and maintain a website for the Company displaying all required regulatory information including the key information document prepared in accordance with clause 5.1.12, it being acknowledged that the Portfolio Manager shall not be responsible for information contained in external feeds or for documents prepared by external third parties, subject to the Portfolio Manager having acted reasonably in uploading such documents to the Company's website).
- 5.2 All books, statistical records, accounts, contract notes, correspondence with and other documents relating to the business and affairs of the Company may be kept in the possession of the Portfolio Manager but shall be the exclusive property of the Company and the Portfolio Manager shall produce the same and any other books and documents relating to such business and affairs when required by the Company or its agents and shall furnish to the Company or its agents when required any information within the knowledge of the Portfolio Manager in relation to such business and affairs and the Portfolio Manager shall not at any time be entitled to a lien on any books or documents relating primarily to the affairs of the Company. Notwithstanding the foregoing, information relating to the Portfolio Manager's Portfolio Management services, including, among other things, market research, strategic plans, proprietary models, performance track record or portfolio analysis shall be the exclusive property of the Portfolio Manager and (other than such performance track record) shall not be available for inspection by the Company or its agents.
- 5.3 Any cash forming part of the assets of the Company shall be held by a custodian appointed from time to time by the Company and the Portfolio Manager shall not hold cash or any other assets on behalf of the Company.
- 5.4 The Portfolio Manager shall, if so required by the Board, attend meetings of the Board as soon as reasonably practicable after the submission of any report pursuant to Clause 5.1.7 and at such other times as the Board may reasonably require.
- 5.5 In performing its duties under this Agreement, the Portfolio Manager shall comply in all material respects with all rules and requirements of governmental authorities (as modified or re-enacted from time to time) applicable to it, and obtain appropriate advice with a

view to assisting the Company in its compliance with the laws, rules and regulations prevailing in each jurisdiction in which the Company may invest.

- 5.6 The Portfolio Manager confirms that it is aware of the obligations of the Company as a company with its share capital admitted to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities and, in particular, understands the obligations of the Company under the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. The Portfolio Manager confirms that, in carrying out its obligations hereunder it will act at all times in a manner consistent with the compliance by the Company with its obligations in this regard and, in particular, will not take any action which could result in the publication of price sensitive information in relation to the Company in circumstances where such information is not made publicly available in accordance with the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. The Portfolio Manager will at all times liaise with and assist the Board and the Administrator in relation to all matters concerning the dissemination of price sensitive information by the Company in accordance with applicable law.
- 5.7 The Portfolio Manager shall maintain professional indemnity liability insurance cover with a reputable insurer for a reasonable amount given the value of the assets of the Company from time to time. The Portfolio Manager shall upon request by the Company promptly produce to the Company such policy of insurance and evidence to the satisfaction of the Company that such insurance is in force and confirm the level and types of cover.
- 5.8 Subject as specifically provided in this Agreement or as required by law, the authorities herein contained are continuing ones and shall remain in full force and effect until revoked by termination of this Agreement as hereinafter provided, but such revocation shall not affect any liability in any way resulting from transactions initiated or any events occurring prior to such revocation.
- 5.9 For the avoidance of doubt, failure by the Portfolio Manager to meet the investment objectives or targets detailed in the Company's investment objective and Investment Policy will not constitute a breach of this Agreement and (notwithstanding any other provision in this Agreement), the Portfolio Manager gives no warranty, assurance or undertaking 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 objective or Investment Policy shall be successfully achieved, whether in whole or in part.

6 Powers of the Portfolio Manager

- 6.1 Subject to the terms of this Agreement, the Portfolio Manager shall have the authority, power and right for the account and in the name of the Company to acquire, consolidate or dispose of any Investment without the prior approval of the Board provided that the Portfolio Manager complies with the Investment Policy and Investment Restrictions and provided that the Portfolio Manager shall not make an acquisition or consolidation or disposal on behalf of the Company which would exceed the limits to be agreed in writing between the Board and the Portfolio Manager from time to time.
- 6.2 Subject to Clause 6.1 and to Clause 10, the Portfolio Manager shall have and is hereby granted the authority, power and right for the account of, and in the name of the Company, but subject as provided herein to:

- 6.2.1 give instructions in relation to the acquisition and disposal of Investments, including, without limit, moneys and other assets of the Company provided always that such acquisitions or disposals shall at all times be subject to and effected in accordance with (so far as applicable) any specific written arrangements for the time being in force between the Company and the Portfolio Manager;
- 6.2.2 cause moneys to be retained as cash by the Company's banker on behalf of the Company or placed on deposit in each case by the Company's banker in the name of the Company for such periods in such currency or currencies with such bank or other persons and in such country as may, in the reasonable opinion of the Portfolio Manager, be desirable;
- 6.2.3 negotiate, enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Portfolio Manager be necessary or advisable or incidental to the carrying out of the objectives of this Agreement;
- 6.2.4 instruct and appoint valuers and specialists of whatsoever nature which the Portfolio Manager, in its good faith opinion, believes are necessary or advisable for the purposes of implementing the Investment Policy and/or operating and/or servicing the Investments;
- 6.2.5 use reasonable endeavours to obtain or procure obtainment of all licences, permissions and consents on behalf of the Company for the purposes of the Investment Policy, except for any licences, permissions or consents the failure of which to obtain would not have a material adverse effect on the Portfolio Manager's ability to perform its obligations under this Agreement; and
- 6.2.6 prepare (or have prepared) all necessary documentation and, where necessary, submit the same to the Company for signature, execution as a deed or sealing.
- 6.3 The Portfolio Manager may procure the exercise of any voting rights attaching to the Investments at its discretion, subject always to the Company's specific instructions (if any).
- 6.4 The Portfolio Manager may, at the Portfolio Manager's sole discretion, refuse to act upon Proper Instructions or enquiries and shall be under no obligation to make further checks, as the case may be, as to the caller's or sender's identity, where:
- 6.4.1 the Portfolio Manager suspects that the Proper Instruction may not genuinely have come from the Company; or
- 6.4.2 the Proper Instruction is unclear,
- provided always that the Portfolio Manager promptly informs the Board of its refusal and the reasons why.
- 6.5 Subject as provided herein the authorities herein contained are continuing ones and shall remain in full force and effect until revoked by termination of this Agreement as hereinafter provided, but such revocation shall not affect any liability in any way resulting from transactions initiated or any events occurring prior to such revocation.

7 Delegation

- 7.1 With the written consent of the Company, the Portfolio Manager may sub-contract or delegate on such terms as agreed with the Company and to such persons as the Company may approve all or any of the functions, activities and obligations hereby to be undertaken by or imposed on the Portfolio Manager and all of the authorities granted to the Portfolio Manager hereunder, or take advice as to the investment of any cash or other assets provided that the payment or reimbursement of all fees, costs and expenses payable to such persons under the terms of their appointment shall be the sole responsibility of the Portfolio Manager and the Portfolio Manager shall ensure that such persons undertake in writing to the Company to comply with the provisions of this Agreement as if they were a party to it (so far as applicable) and save as otherwise expressly provided herein, the Portfolio Manager shall remain liable for the acts and omissions of such persons as if such acts and omissions were its own, except that the Portfolio Manager shall not be liable for any act or omission of any such person which constitutes fraud, wilful default or negligence provided the Portfolio Manager has exercised reasonable care in the selection, supervision and monitoring of any such person as a delegate pursuant hereto.
- 7.2 Subject to Clause 12, any such performance or delegation shall be without further charge to the Company. The Portfolio Manager shall accordingly be responsible for the payment of fees and expenses to its delegates and for monitoring the performance of its delegates and no such delegate shall have any right against the Company in respect of any such fees unless the Company otherwise agrees in writing.

8 Valuation

The Portfolio Manager shall provide such assistance to the Company as it may require to ensure that a valuation of the Investments is performed at such intervals, and on such bases, as may be agreed with the Company from time to time, and in any event at least once a year (and upon any increase or decrease of capital in the Company), in such manner as is determined to be in accordance with the Company's valuation policy as notified to the Portfolio Manager.

9 Custody

- 9.1 The Portfolio Manager shall not hold any of the Investments or any documents of title relating to the Investments and any documents of title relating to them will be lodged with the Custodian or a suitable broker duly appointed by the Company for safe custody.
- 9.2 The Company shall procure that the Portfolio Manager shall have power to give instructions to the Custodian and any appointed broker to effect settlement of all transactions effected on behalf of the Company pursuant to this Agreement and the Company shall maintain in force instructions to the Custodian and any appointed broker to the effect that it:
- 9.2.1 shall comply in a timely fashion with any instructions of the Portfolio Manager (or the Administrator on behalf of the Portfolio Manager) given in accordance with this Agreement and shall give all necessary notifications referred to in this Clause 9.2 to the Portfolio Manager and the Administrator;

- 9.2.2 if so requested by the Portfolio Manager and/or the Company shall promptly arrange for the execution or production of any documents necessary to carry out transactions effected in accordance with this Agreement;
- 9.2.3 shall notify the Portfolio Manager (or the Administrator on behalf of the Portfolio Manager) promptly of all income received from the Investments;
- 9.2.4 shall notify the Portfolio Manager (or the Administrator on behalf of the Portfolio Manager) promptly of any offers, rights issues, investor meetings and other events affecting the Investments and of which the Company's Custodian or Broker has received notice and shall arrange for the Portfolio Manager to exercise voting and other rights attaching to the Investments;
- 9.2.5 shall inform the Portfolio Manager of the registration details of the Custodian and any appointed broker and give immediate notice to the Portfolio Manager of any change to those details; and
- 9.2.6 shall provide to the Portfolio Manager copies of all custody and settlement bank accounts.

10 Restrictions on the Portfolio Manager

- 10.1 The Portfolio Manager shall observe and comply with all obligations set out in Clause 4.2 and in all material respects with all laws applicable to it and the laws applicable to the Company. Without limiting the generality of the foregoing, the Board may from time to time:
 - 10.1.1 upon written notice to the Portfolio Manager but having consulted with it in advance, define the Investment Policy of the Company and specify the manner in which the Portfolio Manager shall give effect to such policy;
 - 10.1.2 require the Portfolio Manager to submit for approval by the Board any change in the Investment Policy which the Portfolio Manager is recommending for implementation by the Company, and

the Portfolio Manager shall and shall procure that any delegate shall give effect to all such decisions and requests.

- 10.2 Unless expressly provided or authorised whether under this Agreement or otherwise, the Portfolio Manager shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

11 Remuneration

- 11.1 Subject to clause 11.2 below, with effect from the Effective Date, the Portfolio Manager shall be entitled to receive from the Company a portfolio management fee (the "**Management Fee**") calculated by reference to the Net Asset Value of the Company. For the purposes of calculating the Management Fee, the "**Net Asset Value**" of the Company will be the last published Net Asset Value, as calculated in accordance with the valuation policy adopted by the Company from time to time.
- 11.2 The Investment Manager shall not be entitled to receive any Management Fee until the first date on which the Annualised Ongoing Charges first equals or is less than 3 per cent.

of Net Asset Value, following which the Management Fee shall be calculated from the first day of the month following the date on which the Annualised Ongoing Charges first equals or is less than 3 per cent. of the Net Asset Value (the "**Fee Commencement Date**"). Following the Fee Commencement Date, the Management Fee shall accrue and be calculated monthly, and shall be payable monthly in arrears within ten Business Days of the date on which it is invoiced by the Portfolio Manager, save that if, at any time, the Annualised Ongoing Charges exceeds 3 per cent. of the Net Asset Value then no such Management Fee shall be payable until such time as the Annualised Ongoing Charges subsequently equals or is less than 3 per cent. of the Net Asset Value.

- 11.3 In circumstances where the Annualised Ongoing Charges exceeds 3 per cent. of Net Asset Value after taking in to account any Management Fee which would otherwise be payable, the Portfolio Manager shall waive such part of the Management Fee for such month as would result in the Annualised Ongoing Charges not exceeding 3 per cent. of Net Asset Value.
- 11.4 In circumstances where the Portfolio Manager has waived all or part of the Management Fee for any period, the Portfolio Manager shall not be entitled to recover such amount in respect of future periods.
- 11.5 The Management Fee shall be equal to:
- 11.5.1 0.75 per cent. of such part of the Net Asset Value that is up to and including £500 million; and
- 11.5.2 0.50 per cent. on such part of the Net Asset Value that is above £500 million, in each case, multiplied by a fraction, the numerator of which is the number of days in the relevant month, and the denominator of which is 365. The Management Fee shall be payable on a pro-rata basis in respect of any period for which such fee is payable that is less than a complete month. For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Net Asset Value.
- 11.6 If the determination of the Net Asset Value shall be suspended for any reason, the Management Fee shall be calculated by reference to the last published Net Asset Value of the Company immediately preceding such suspension.
- 11.7 All sums payable under the Management Fee are exclusive of VAT and, where appropriate, VAT will be added and payable at the then applicable rate.
- 11.8 The Portfolio Manager hereby agrees that from the Fee Commencement Date, the Management Fee shall be waived until such time as the total amount of the Management Fee waived equals £100,000 (the "**Management Fee Waiver**") provided always that the amount of the Management Fee Waiver applied in any one calendar year shall not exceed £50,000 and any amount of Management Fee payable to the Portfolio Manager in excess of £50,000 for such calendar year shall be due and payable.
- 11.9 In the event of any dispute as to the amount of the Management Fee payable to the Portfolio Manager by the Company under this Agreement, (a) the certificate of the auditors for the time being of the Company (or, if the auditors refuse to act, another firm of internationally recognised accountants to be appointed by the Company) acting as

experts and not as arbitrators shall be final and binding (save for manifest error), (b) the auditors (or such other firm as may be appointed) shall allocate their fees with respect to such dispute to the Portfolio Manager and the Company based upon the relative success (in terms of percentages) of each party's claims (e.g., if the final determination reflects a 60-40 compromise of the parties' claims, the auditors (or such other firm as may be appointed) would allocate expenses 40 per cent. to the party whose claim was determined to be 60 per cent. successful and 60 per cent. to the party whose claim was determined to be 40 per cent. successful) and (c) the fees of the auditors (or such other firm as may be appointed) shall be borne as they shall certify in accordance with the preceding sub-clause (b).

11.10 The Portfolio Manager may, in its absolute discretion, from time to time waive or rebate all or any part of the Management Fee to any third party.

12 Reimbursement of expenses of the Portfolio Manager

12.1 Subject to Clause 12.2, the Company shall pay or procure payment of all of its expenses and all other expenses properly and reasonably incurred by the Portfolio Manager on behalf of the Company. In particular but without limitation to the foregoing, any expenses to be incurred by the Portfolio Manager on behalf of the Company in excess of £5,000 (or such other amount as may be approved by the Board in writing) in aggregate annually must be pre-approved by the Board.

12.2 Save as expressly provided otherwise in this Agreement, the Portfolio Manager will render the services to be rendered by it at its own expense. In particular, but without limiting the generality of the foregoing, the Portfolio Manager shall provide at its own expense:

12.2.1 such staff as may be necessary for the due performance of its duties hereunder;

12.2.2 such office and other accommodation as may be necessary for the due performance of its duties hereunder; and

12.2.3 all postage, telephone, office administration, travel, entertainment and other expenses incurred by the Portfolio Manager in the performance of its duties hereunder.

13 VAT

All amounts payable to the Portfolio Manager pursuant to this Agreement are expressed exclusive of VAT, and the Portfolio Manager shall be entitled to charge VAT in addition thereto (where applicable) at the rate prevailing from time to time.

14 Conflicts of interest

14.1 The Portfolio Manager may advise in respect of transactions in which the Portfolio Manager has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the Portfolio Manager's duty to the Company. Save as set out in this Clause 14, the Portfolio Manager shall not be liable to account to the Company for any profit or remuneration made or received from or by reason of such transactions or any connected transactions and the Portfolio Manager's fees shall not, unless otherwise provided, be abated thereby. For example, such potential conflicting interests or duties may arise because:

- 14.1.1 the Portfolio Manager provides investment advice to or manages investments on behalf of other customers;
 - 14.1.2 any of the Portfolio Manager's directors or employees 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 Company;
 - 14.1.3 the Portfolio Manager may advise the Company in relation to transactions in which it is also advising or managing transactions on behalf of other customers; or
 - 14.1.4 the transaction is in securities in respect of which the Portfolio Manager or a director or employee of the Portfolio Manager, is contemporaneously trading or has traded on its own account or has either a long or short position.
- 14.2 The Portfolio Manager agrees that, in the event of a conflict of interest arising, the Portfolio Manager shall take reasonable steps to ensure that the conflict is resolved fairly, in accordance (so far as applicable in the circumstances) with applicable FCA Rules.
- 14.3 During the term of its appointment under this Agreement, the Portfolio Manager shall notify the Company of any actual or potential conflict of interest which it identifies in relation to the performance of its duties under this Agreement and shall discuss with the Company how such conflicts of interest are to be managed.
- 14.4 The relationship between the Portfolio Manager and the Company is as described in this Agreement and neither that relationship, nor the services to be provided by the Portfolio Manager, nor any other matter, will:
- 14.4.1 give rise to any fiduciary or equitable duties on the part of the Portfolio Manager or any Associate which would prevent or hinder the Portfolio Manager or any Associate in acting in a dual capacity (either as principal or agent) in respect of investments sold or purchased by the Company or the Portfolio Manager or any Associate otherwise acting as provided herein; or
 - 14.4.2 oblige the Portfolio Manager or any Associate to accept responsibilities more extensive than those set out in this Agreement.

15 Non-exclusivity

- 15.1 The services of the Portfolio Manager hereunder are not to be deemed exclusive and the Portfolio Manager shall be free to render similar services to others on such terms as the Portfolio Manager may arrange so long as its services under this Agreement are not thereby impaired and to retain for its own use and benefit fees or other moneys payable thereby and the Portfolio Manager shall not be deemed to be affected with notice of or to be under any duty to disclose to the Company any fact or thing which may come to the notice of it or any servant or agent of it in the course of the Portfolio Manager rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under this Agreement.
- 15.2 The Company acknowledges that, whilst the Portfolio Manager will endeavour to ensure that the Company has the necessary information concerning all investment opportunities which become available and are within its investment objectives, the Portfolio Manager

will be entitled to exercise its own judgement as to the basis on which to provide such advice amongst its clients (including the Company).

16 Interests and the Company

Nothing herein contained shall prevent the Portfolio Manager from becoming the owner of any shares in the Company and holding, disposing of or otherwise dealing with such share with the same rights which it would have had if the Portfolio Manager were not a party to this Agreement and the Portfolio Manager may buy, hold and deal in any Investments upon its own account notwithstanding that the same or similar Investments may be held by or for the account of the Company and will not be liable to account for any profit, commission, fee or other remuneration thereon provided that where the Company purchases any asset from or sells any asset to the Portfolio Manager whether the Portfolio Manager is acting as principal or as agent for any other person, the Company shall be in no worse position than it would have been in if it had effected that transaction on the open market and in each case on the terms which are the best available on the relevant market at the time for transactions of the same size and nature with a reliable counterparty and provided also that the Portfolio Manager will make no charge, commission or dealing profit on the transaction.

17 Obligations of the Portfolio Manager in relation to marketing under the AIFM Directive

17.1 The Portfolio Manager acknowledges that:

17.1.1 pursuant to the UK AIFMD Laws, Ordinary Shares can only be marketed into the UK if the Company has satisfied the applicable conditions for marketing set out in the UK AIFMD Laws; and

17.1.2 pursuant to the EU AIFMD, Ordinary Shares can only be marketed into the EEA if the Company has satisfied the applicable conditions for marketing set out in the EU AIFMD.

17.2 If and to the extent required to market the Ordinary Shares to UK investors in the UK and/or to EEA investors in any EEA state, the Portfolio Manager shall, at the cost of the Company, comply with all reasonable directions and instructions of the Company made for the purpose of enabling the Company to satisfy the conditions set out in the UK AIFMD Laws and/or the EU AIFMD as applicable.

17.3 The Portfolio Manager undertakes not to market the Ordinary Shares in the UK, any EEA state or elsewhere without the written consent of the Company.

17.4 In this Clause 17, 'marketing' has the meaning given in the UK AIFMD Laws or pursuant to the transposition of the EU AIFMD in the relevant EEA state into which marketing is intended to take place, as applicable.

18 Liability of the Portfolio Manager

18.1 Except in the case of the Portfolio Manager's fraud, wilful default, negligence or material breach of this Agreement, the Portfolio Manager shall not be under any liability on account of anything done or suffered by the Portfolio Manager in good faith in accordance with any written request or advice of the Company or any of its duly authorised agent(s) or delegate(s). Whenever pursuant to any provision of this Agreement any notice, instruction or other communication is to be given by the Company or any of its duly authorised

agent(s) or delegate(s), the Portfolio Manager may accept as sufficient evidence thereof a document signed by or purporting to be signed by an authorised signatory of the Company and in the absence of fraud, wilful default, negligence or breach of this Agreement on the part of the Portfolio Manager, the Portfolio Manager shall not be responsible to the Company for any action taken by the Portfolio Manager upon the faith of any forged or fraudulent communication in any case where, had the communication not been forged or fraudulent, the action taken by the Portfolio Manager would have been the normal and reasonable action to be taken.

18.2 To the maximum extent not prohibited by applicable law, the Portfolio Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages ("**Losses**") suffered or incurred by the Company in connection with the Portfolio Manager's performance or non-performance of this Agreement, except to the extent that such Losses arise from the Portfolio Manager's fraud, wilful default, negligence or material breach of this Agreement.

18.3 The Portfolio Manager agrees to use all reasonable care, skill and judgement in performing its duties and obligations and exercising its rights and authorities hereunder provided that the Portfolio Manager shall not be liable to the Company for:

18.3.1 the success or failure of the Investment Policy pursued or any loss or failure to take profit or advantage incurred in relation to the retention, purchase or sale of any Investments;

18.3.2 the taxation consequences of the retention, purchase or sale of any Investment;

18.3.3 any error of fact, law or judgement or any action lawfully taken or omitted to be taken by the Portfolio Manager in good faith,

except to the extent that the Company suffers loss as a direct result of fraud, wilful default or negligence on the part of the Portfolio Manager or as a direct result of any material breach of this Agreement or applicable law or regulation by the Portfolio Manager.

18.4 The Portfolio Manager shall be entitled to obtain legal advice from its lawyers if it reasonably considers that such advice is necessary or desirable for the proper performance of its duties under this Agreement and if the Company shall give its express written approval to the obtaining of any such advice or opinion, the Company shall pay or procure payment of the reasonable expenses thereof. Any action or omission taken or suffered by the Portfolio Manager in good faith in reliance on or in accordance with such advice or opinion shall be full protection and justification to it with respect to the action or omission so taken or suffered.

18.5 The Company hereby undertakes to hold harmless and indemnify the Portfolio Manager against all actions, proceedings, claims and costs, demands and reasonable expenses incidental thereto which may be brought against, suffered or incurred by the Portfolio Manager by reason of the proper performance of its duties in accordance with the terms of this Agreement in each case including all reasonable legal, professional and other expenses properly incurred in connection therewith, except such as shall arise directly from the fraud, wilful default or negligence of the Portfolio Manager or directly from any material breach of this Agreement by the Portfolio Manager.

- 18.6 The Portfolio Manager shall promptly inform the Company in writing of any claim in respect of which an indemnity is or may be sought under this Agreement and thereafter shall consult with the Company regarding the Portfolio Manager's conduct of any claim and shall keep the Company fully informed of all matters relating thereto according to such arrangements and in such detail as the Company shall reasonably require in the circumstances.
- 18.7 Either party shall be liable only for direct losses suffered or incurred by the other party in connection with the performance or non-performance of this Agreement and only to the extent that such losses arise from the relevant party's negligence, wilful misconduct or fraud or material breach of this Agreement.
- 18.8 In no circumstances will either party be liable for special, indirect, incidental, punitive or consequential damages, direct or indirect, loss of profits, opportunity or goodwill, reputational damage or any pure economic loss whether foreseeable, known foreseen or otherwise by the relevant party.
- 18.9 The Portfolio Manager shall not be required to take any legal action in connection with the performance of its duties under this Agreement or on behalf of the Company unless fully indemnified to its reasonable satisfaction for losses, costs and liabilities which may be incurred or suffered by the Portfolio Manager or its delegates. The Company shall be entitled to require the Portfolio Manager, in taking any action of whatsoever nature hereunder, to act in accordance with any reasonable direction of the Company (including directions as to compromise or settlement) in connection with any claim against the Portfolio Manager for which the Company may ultimately be liable (save for any claim by the Company against the Portfolio Manager), provided, that, (i) any such direction provides solely for a monetary payment to be satisfied in full by the Company and does not include any other type of undertaking by the Portfolio Manager or the Company; (ii) any such direction does not involve the admission of wrongdoing by the Portfolio Manager or any member of its group; and (iii) if, in the reasonable opinion of the Portfolio Manager, acting in accordance with such direction might make the Portfolio Manager liable for the payment of money or liable in any other way, the Portfolio Manager shall be and be kept indemnified in any reasonable amount and form satisfactory to the Portfolio Manager as a prerequisite to taking such action.
- 18.10 Nothing in this Agreement shall be taken to exclude or restrict any liability of the Portfolio Manager arising under FSMA or any regulations made under it or the FCA Rules or otherwise where such liability may not be excluded or restricted pursuant to the applicable laws and regulations.

19 Compliance Procedure

- 19.1 In the event that information which is privileged or confidential comes to the knowledge of the Portfolio Manager other than in connection with the performance of the services under this Agreement, the Portfolio Manager shall not be under any duty to use or to attempt to use such information on the Company's behalf.
- 19.2 The Portfolio Manager shall not be liable to the Company for any loss, or failure to take profit or advantage in relation to any investment, which may result from any Compliance Procedure operated by the Portfolio Manager.

20 Dealing commission

Unless the Company otherwise determines, the Portfolio Manager may, from time to time, effect transactions with or through the agency of another person with whom it has an arrangement under which that person will provide services or benefits, the nature of which is designed to result in the improvement of the performance of the Portfolio Manager in providing services for its clients and for which the Portfolio Manager makes no direct payment but instead undertakes to place business (including business on behalf of the clients of the Portfolio Manager) with that other person. In effecting any such transaction for the Company, the Portfolio Manager will act in accordance with any applicable laws and regulation on the use of dealing commission and will take all reasonable steps to ensure that the counterparty is reliable and the terms of the transaction are the best available on the relevant market at the time for transactions of the same size and nature, disregarding any benefit which might directly or indirectly accrue to the Portfolio Manager from the services or benefits provided under that arrangement.

21 No assignment

This Agreement is personal to the parties hereto and the Portfolio Manager may not sub-contract the performance of any of its obligations hereunder except as specifically provided herein nor shall either party be entitled to assign or declare a trust over the whole or any part of its rights hereunder without the prior consent of the other.

22 Termination

22.1 Notwithstanding the provisions of Clause 2, the Portfolio Manager shall be entitled to terminate its appointment hereunder at any time by notice in writing to the Company:

22.1.1 if the Company shall go into liquidation or if a receiver or administrative receiver is appointed of the whole or of any substantial part of the assets of the Company or an administrator is appointed of the Company; or

22.1.2 if the Company shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice served by the Portfolio Manager requiring it so to do to make good such breach.

22.2 Notwithstanding the provisions of Clause 2, the Company may terminate the appointment of the Portfolio Manager at any time by giving notice in writing to the Portfolio Manager in any of the following events:

22.2.1 if the Portfolio Manager goes into liquidation or if a receiver or administrative receiver is appointed of the whole or any substantial part of the assets or undertaking of the Portfolio Manager or an administrator is appointed of the Portfolio Manager; or

22.2.2 if the Portfolio Manager shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice served by the Company requiring it so to do to make good such breach; or

22.2.3 upon the Portfolio Manager ceasing to be authorised for the purposes of FSMA or no longer having any permission required of it for the purposes of carrying out its obligations under this Agreement; or

- 22.2.4 if, without the prior written consent of the Company, a Key Person Event occurs. For these purposes, a "Key Person Event" will be deemed to occur if [REDACTED]: (a) cease(s) to be employed full time by the Portfolio Manager or any member of its group; or (b) cease(s) to be actively involved in respect of the Portfolio Manager's obligations under this Agreement and, within six months of the relevant departure date or the date on which such active involvement can reasonably be determined to have ceased, they have not been, or the Board has not been satisfied that they will be within another three months, replaced by a person or persons whom the Board considers, in its discretion, to be of equal or satisfactory standing.
- 22.3 For the avoidance of doubt, it is hereby agreed that the failure by the Portfolio Manager to exercise its right to terminate this Agreement pursuant to Clause 22.1 or the Company to exercise its right to terminate this Agreement pursuant to Clause 22.2, as applicable, by reason of the occurrence of any event shall not prejudice or affect its right to terminate this Agreement by reason of the occurrence of any other event under Clause 22.1 or Clause 22.2, as applicable.
- 22.4 On termination of the appointment of the Portfolio Manager, this Agreement shall cease to have effect subject to the provisions of this Clause 22 and Clauses 5.2, 18, 23 and 36, and the Portfolio Manager shall be entitled without prejudice to its other rights under this Agreement to receive all fees and other moneys accrued due up to the date of such termination. For the avoidance of doubt, if notice of termination of the appointment of the Portfolio Manager is given by the Company under the provisions of Clause 2 the Portfolio Manager shall continue to be remunerated pursuant to Clause 11 until termination and shall not otherwise be entitled to compensation in respect of such termination. If there is any dispute as to the level of fees and moneys accrued due up to the date of termination, such dispute shall be referred to the auditors for the time being of the Company (or, if the auditors refuse to act, another firm of internationally recognised accountants to be appointed by the Company) who shall act as experts.
- 22.5 Upon such termination, the Portfolio Manager shall promptly deliver to the Company, or as it shall direct, all books of account, records, registers, correspondence and documents relating to the affairs of or belonging to the Company and in the possession of or under the control of the Portfolio Manager or any person to whom the Portfolio Manager has delegated any of its functions. The Company shall meet the Portfolio Manager's reasonable costs (not to include the cost of management time) in complying with this Clause 22.5 in the event that the Company has terminated this Agreement pursuant to Clause 2 or if the Portfolio Manager has terminated this Agreement pursuant to Clause 22.1.
- 22.6 The Portfolio Manager agrees and undertakes to use all reasonable endeavours to provide the Company (at its request) with all such assistance with any transactions in progress in relation to the Company at termination save that the Company shall pay all such costs incurred by the Portfolio Manager in providing such assistance.
- 22.7 Termination shall operate without prejudice to any rights which either party may have against the other in relation to any antecedent breach by the other of any provision of this Agreement.

23 Confidentiality and data protection

- 23.1 Neither party shall disclose any Confidential Information acquired pursuant to, or in the performance of the parties' obligations under, this Agreement, except to the extent required by applicable laws or regulations or as provided in this Clause 23. Notwithstanding any other provision of this Agreement, this Clause 23 shall survive the termination of this Agreement.
- 23.2 Nothing in this Clause 23 shall restrict the Company or the Portfolio Manager from complying with its announcement and notification obligations under the Disclosure Guidance and Transparency Rules, the UK AIFMD Laws (and the EU AIFMD, to the extent applicable), the UK Market Abuse Regulation or any other applicable laws or regulations.
- 23.3 Subject to the Data Protection Laws, the Portfolio Manager may disclose to any counterparty with whom it transacts business on behalf of the Company, the identity of the Company and such details about the Company as the counterparty may reasonably require for the purpose of transacting such business provided that such counterparty is committed to confidentiality on appropriate written terms.
- 23.4 The Company and the Portfolio Manager shall comply at all times with the Data Protection Laws.
- 23.5 For the purposes of this Clause 23 the terms "controller", "data subject", "personal data", "personal data breach", "process" and "processing" have the meanings given to them in the Data Protection Laws.
- 23.6 Each party acknowledges and agrees that it is the understanding of the parties that each party shall be considered a controller in respect of personal data disclosed to it by or on behalf of the other party and processed in connection with this Agreement ("**Relevant Data**") and each party shall comply with its obligations as a controller under the Data Protection Laws in respect of the Relevant Data.
- 23.7 Each party shall collect any necessary permission, provide any necessary notice and do all such other things as are required under the Data Protection Laws in order for it to disclose the Relevant Data to the other party for the purposes described in this Clause 23.
- 23.8 Each party shall:
- 23.8.1 only process the Relevant Data as reasonably necessary to perform its obligations and exercise its rights under the Agreement;
 - 23.8.2 notify the other party if it is required to process Relevant Data other than for any purpose necessary to allow it to perform its obligations and exercise its rights under the Agreement as provided under Clause 23.8.1 (unless prohibited to do so by law) before so processing such data;
 - 23.8.3 give the other party such information in relation to its processing of Relevant Data as it reasonably requests from time to time to enable the other party to comply with its obligations under the Data Protection Laws;

- 23.8.4 notify the other party in writing without undue delay, and in any event within 24 hours of becoming aware of, or suspecting the occurrence of, any personal data breach in respect of the Relevant Data in that party's possession or control;
- 23.8.5 give the other party such information, assistance and co-operation as it reasonably requests to enable it to mitigate any adverse consequences for data subjects of any personal data breach notified to it under Clause 23.8.4;
- 23.8.6 not transfer the Relevant Data outside the EEA or the UK unless the transferor ensures that (i) the transfer is to a country deemed by the relevant regulator to provide adequate protection for personal data in accordance with Data Protection Laws; or (ii) there are appropriate safeguards in place pursuant to the Data Protection Laws;
- 23.8.7 except where prevented from doing so by applicable law or regulation, notify the other party in writing if it receives any communication from a data subject or any data protection authority seeking to exercise rights under, or alleging or proposing to investigate an allegation of breach of, the Data Protection Laws directly in relation to the Relevant Data; and
- 23.8.8 give the other party a reasonable opportunity to comment before and in responding to any communication as referred to in Clause 23.8.7 except that nothing in this Clause shall prevent or hinder a party from complying with applicable law and regulation, including, but not limited to, breach notification timelines.
- 23.9 The Portfolio Manager shall ensure that any Delegate which has access to Relevant Data in connection with the arrangements envisaged under this Agreement is bound by a written agreement imposing on it data security, privacy and related provisions which are compliant with the Data Protection Laws.
- 23.10 The Portfolio Manager shall have in place appropriate technical and organisational measures designed to keep information secure and prevent unauthorised access to, or processing of, or any accidental loss, destruction or damage to the Personal Data, for the duration of this Agreement or as long as it holds confidential information or Personal Data, and shall promptly notify the Company of any security breach that affects the confidential information or Personal Data stored by the Portfolio Manager under this Agreement.

24 Additional services

If the Portfolio Manager, being willing and having been called upon to do so, shall render or perform extra or special services of any kind to the Company, the Portfolio Manager shall be entitled to receive such additional fees therefor as the Board in consultation with the Portfolio Manager shall determine.

25 Complaints and compensation

- 25.1 Any complaint arising in respect of the Portfolio Manager's obligations under this Agreement should in the first instance be made in writing to the compliance officer at the registered office of the Portfolio Manager. Subsequently, the Company may have a right to complain directly to the Financial Ombudsman Service ("FOS"), although as a professional client the Company will not generally be eligible to complain to the FOS.

25.2 The Company may be entitled to compensation from the Financial Services Compensation Scheme if the Portfolio Manager 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

26 Notice

26.1 Any notice, instruction, consent or other communication given by either party in connection with this Agreement must be in writing, and may be sent by first class post (airmail if posted to or from a place outside the United Kingdom), e-mail or by hand delivery to the other party at the following address or any address subsequently notified by the relevant party to the other party:

26.1.1 to the Company, at its registered office from time to time, marked for the attention of the Company Secretary or to the email address: [REDACTED]; and

26.1.2 to the Portfolio Manager, at its registered office from time to time, marked for the attention of [REDACTED] or to the email address: [REDACTED].

26.2 Any party may, by notice to each other party, at any time substitute a different contact name, title, address or e-mail address.

26.3 In the absence of evidence of earlier receipt, any notice sent by post within the United Kingdom shall be deemed to be given at the opening of business on the second Business Day following posting; any notice sent by post to or from a place outside the United Kingdom shall be deemed to be given at the opening of business on the fifth Business Day following posting; any notice sent by e-mail or delivered by hand shall be deemed to be given on actual receipt. In proving that notice has been given by post it shall be sufficient to show that the communication concerned has been duly stamped, addressed and posted. In the absence of other evidence of receipt, a delivery receipt notification shall be sufficient evidence that a notice sent by e-mail has been received.

26.4 Any notice received, or deemed to be received in accordance with Clause 26.3, on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next Business Day.

27 Severability

The provisions of this Agreement are severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other part of this Agreement.

28 Variation and waiver

28.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties hereto.

28.2 No waiver by either party of any breach by the other party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by either party in exercising any of its rights hereunder shall not be construed as a waiver thereof.

29 Anti-money laundering and bribery

29.1 The Portfolio Manager shall comply with all applicable anti-money laundering legislation and regulation in each jurisdiction in which it conducts business in relation to this Agreement.

29.2 The Portfolio Manager shall (and the Portfolio Manager shall procure that its "associated persons" (as defined in the Bribery Act 2010), if any, shall) have procedures in place, in accordance with the Bribery Act 2010, to prevent any persons who perform services for or on behalf of the Portfolio Manager (or any such associated person) from bribing another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Company.

30 Force majeure

No party shall be liable for any failure or delay in performing any of its obligations under or pursuant to this Agreement if such failure or delay is due to an Event (as defined below) outside its reasonable control and it shall be entitled to a reasonable extension of time for performing such obligations as a result of such cause. For the purposes of this Clause 30, "Events" shall mean acts of God; any change to the law, order or regulation of a governmental, supra-national or regulatory body; currency restrictions, acts of terrorism and failure or breakdown in communications not reasonably within the control of the Company or the Portfolio Manager (as the case may be).

31 Use of track record

31.1 Notwithstanding clause 23:

31.1.1 the Portfolio Manager and any Associate may disclose such facts in writing about its appointment in a press release as the Portfolio Manager and the Company may agree; and

31.1.2 the Company agrees that the Portfolio Manager and any Associate shall have the right to utilise the track record and other performance information relating to Investments which are or have been the subject of this Agreement and may use or disclose such information in connection with the marketing of any other investment fund or similar product with which the Portfolio Manager or an Associate may be associated.

32 Intellectual property

The Company hereby acknowledges and agrees that all proprietary intellectual property which has been independently developed by the Portfolio Manager or any Associate for the purposes of monitoring, valuing and the making, disposing or realising of Investments or any such related activity of the Company shall be the property of the Portfolio Manager or such Associate (as the case may be) and the Portfolio Manager or such Associate (as the case may be) shall, unless otherwise agreed by the Portfolio Manager or such Associate in writing, be the sole legal and beneficial owner of such intellectual property.

33 No partnership

Nothing in this Agreement or in any document referred to in it or any arrangement contemplated by it shall constitute any party a partner of any other, nor shall the

execution, completion and implementation of this Agreement confer on any party any power to bind or impose any obligations to any third parties on the other party or to pledge the credit of the other party, except as specified in this Agreement.

34 Entire agreement

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement. This Clause shall not have the effect of excluding liability for, or any remedy in respect of, fraudulent misrepresentation.

35 Contracts (Rights of Third Parties) Act 1999

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

36 Governing law and jurisdiction

36.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.

36.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been signed on the date first stated on page 1 above.



Schedule 1

Conflicts of Interest Policy



Conflicts of Interest Policy

November 2024

Conflicts of Interest

The purpose of this document is to provide our clients with the necessary information in relation to the policy we have in place to manage conflicts of interest. This policy is reviewed on an annual basis.

What is a conflict of interest?

All financial services companies face actual and potential conflicts of interest when providing services to their clients. At Dowgate we take all appropriate steps to prevent, identify and manage conflicts of interest. We do this in several ways by maintaining and operating effective organisational and administrative arrangements and building business specific procedures that identify and manage conflicts of interest. We set these out in more detail below.

A conflict of interest can arise when we are providing a service or activity to a client and Dowgate gain a benefit and there is a possible disadvantage to the client; or one client to whom we owe a duty of care, makes a gain, or avoids a loss and there is an associated possible loss to another client.

How do we identify conflicts of interest?

We take all appropriate steps to identify conflicts of interest between:

- Dowgate which includes employees, directors and any person directly, or indirectly, linked to our firm and our clients; and
- Two clients of Dowgate

Appropriate steps taken:

As a minimum we will consider the following to determine, if when providing a service or activity we might:

- Have a financial gain or avoid a financial loss at the expense of our clients.
- Have a financial, or other incentive to favour the interest of one client or a group of clients over the interest of another client.
- Have an interest in the outcome of a service or transaction provided to the client which is distinct from the client's interest in that outcome.
- Carry on the same business as the client.
- Receive, or will receive from a person other than the client, an inducement relating to the service provided to the client, in the form of monies, goods, services other than the standard fee for that service.
- When approving a new business line or product.
- Any activity or combination of activities creates a heightened risk of conflict impacting our clients' interests, initially and throughout the client relationship.

Dowgate's compliance department in conjunction with the Board will assess all new identified conflicts and determine whether:

- Existing control mechanisms are sufficient
- New/additional controls are required
- Whether to disclose the conflict to relevant clients so that they can make an informed decision on how to proceed.

Managing conflicts

Dowgate have put in place arrangements to demonstrate we have taken all appropriate steps to prevent a conflict and in addition we have in place the following arrangements to mitigate conflicts:

- **Policies and Procedures** – All relevant employees receive detailed guidance via our internal policies and procedures to ensure potential and actual conflicts are mitigated or avoided. The Compliance Department and the Board are responsible for ensuring that Dowgate's systems and controls and policies and procedures continue to be fit for purpose and when a conflict does arise it is managed promptly and appropriately.
- **Information Barriers** – Information or physical barriers are put in place to ensure that relevant employees are restricted from accessing confidential or non-public information available at Dowgate.
- **Personal Account Dealing** – Dowgate have put in place an employee dealing policy that sets out the conditions under which they may engage in investment activity for their own account.
- **Aggregation and Allocation** – Detailed procedures set out Dowgate's arrangements on when client order can be aggregated, what disclosures should be made and clear parameters that ensure that all transactions are fairly allocated.
- **Best Execution** – Within its Best Execution Policy Dowgate sets out the arrangements to achieve the best possible results when executing orders for clients. (Please refer to Dowgate's for further information).
- **Supervisory Arrangements:** Two departments or businesses which, if run together, could encounter conflicts of interest have a clear division of responsibilities and are monitored closely.
- **Inducements** – A gifts and hospitality policy is in place that sets out the arrangements Dowgate has in place. This is closely monitored by the Compliance Department.
- **Remuneration** – All employee remuneration is reviewed by Senior Management. The bonus scheme is linked to company performance and individual performance and is wholly discretionary.
- **Employee Activities outside Dowgate** – There are appropriate restrictions in place on outside interests and any that are held are closely monitored.
- **Advice and Provision of Portfolio Management Services** – Suitability of advice and portfolio management are monitored to ensure all clients receive the appropriate level of service and there is no consumer harm.
- **Funds – Dowgate act as investment manager for the following funds:**
 1. SVS Dowgate Cape Wrath Focus Fund (Non-UCITS Fund)
 2. SVS Dowgate Wealth UK Small Cap Growth Fund (UCITS Fund)

Dowgate outlining our responsibilities as investment manager and will ensure that select the most suitable fund for clients.

- **Onward Opportunities** – Dowgate acts as investment manager for this listed investment trust. Dowgate's discretionary investment managers will ensure that they select the most suitable fund for clients.
- **Data Protection** – Dowgate will not use any client information for any other purpose than to provide Dowgate's relevant services.
- **Complaints** – All complaints are independently reviewed by the Compliance Department.
- **Training** – All relevant employees are provided with training and are aware of how to identify and manage a conflict of interest.

Recording conflicts

Dowgate keep and maintain a record of all conflicts that have been identified that may result in a risk of damage to the interests of Dowgate's clients. This includes potential and actual conflicts and any that may arise over the course of the client relationship.

Dowgate also maintains a conflicts register to record this information.

Disclosure of conflicts

If Dowgate are unable to put in place arrangements that will prevent conflicts from adversely affecting our client's interests, Dowgate must disclose this to the client before carrying out any business on their behalf. Any disclosure will be a last resort.

Dowgate will not make a disclosure before we have properly considered how we can reasonably manage the conflict to reduce the potential damage to the client's interests.

If Dowgate need to make a disclosure, then we will disclose the general nature and source of the conflict of interest and the steps, Dowgate have taken to mitigate any risks. This disclosure will be by either letter or email and will be signed off by the Compliance Officer before being issued. In addition, the disclosure will:

1. Clearly state that Dowgate are reasonably confident the organisational and administrative arrangements in place will not prevent the risk of damage to the client's interest.
2. Include a specific description of the conflict and explain what risks to the client might arise as a result of the conflict.
3. Be made before business is undertaken for the client.
4. Relate to specific conflicts of interest.
5. Include sufficient detail to enable the client to make an informed decision about whether to proceed with the service offered by Dowgate.

Signed by [REDACTED]
duly authorised for and on behalf of
The Investment Company plc

Director [REDACTED]

Signed by [REDACTED]
duly authorised for and on behalf of
Dowgate Wealth Limited

Director [REDACTED]