



# PAM MANAGED SECURITIES ACCOUNT

Pathway AM's office is in London where it's sole purpose is to conduct administration. We wish to ensure that in completing this form, you are acknowledging that you requested a report, that we did not solicit you for business and that financial advice was not given by Pathway AM employees at any time.

## CLIENT DETAILS

Client's name
---------------

Client's address

Client's D.O.B
----------------

Client's Email
----------------

Client's Tel. No. Home
---------------------------

Client's Tel. No. Mobile
-----------------------------

Client's Occupation

## JOINT APPLICANTS DETAILS (if applicable)

Joint applicant's name
---------------------------

Joint applicant's address

Joint applicant's D.O.B
----------------------------

Joint applicant's Email
----------------------------

Joint applicant's Tel. No. Home
------------------------------------

Joint applicant's Tel. No. Mobile
--------------------------------------

Joint applicant's Occupation

## FOR SUBSCRIPTION INTO OUR MANAGED SECURITIES ACCOUNT

Our Model Portfolios have a minimum subscription of USD 10,000 or currency equivalent.

Retirement Account		Currency		Investment amount	
Education Fees Account		Currency		Investment amount	
High Income Account		Currency		Investment amount	
Defensive Account		Currency		Investment amount	

Our Bespoke Account below has an entry level (minimum subscription) of USD 100,000 or currency equivalent

Bespoke Account		Currency		Investment amount	
-----------------	--	----------	--	-------------------	--

Our Broker Bespoke Account below has an entry level (minimum subscription) of USD 50,000 or currency equivalent

Broker Bespoke Account		Currency		Investment amount	
------------------------	--	----------	--	-------------------	--

Unless this box is signed to opt-out, Pathway will assume you wish to establish a 'Living Trust' in conjunction with Trust Management Consultancy FZE. The Trust will encompass the Assets of your MSA/MRA, and Pathway shall charge a fee of GBP 400 (or currency equivalent) quarterly, where the Assets transferred are not already in an existing Trust. This fee will be deducted quarterly in advance from your MSA/MRA upon receipt of the Pathway subscription form. For the sake of doubt, unless opting-out, you also confirm you have received the Trust Application by email.

CLIENT SIGNATURE

JOINT APPLICANTS SIGNATURE

### CLIENT'S PERSONAL BANKING DETAILS

All future proceeds will be remitted to the client's bank details. No third party payments will be effected.

Bank name

Account number

Bank address

SWIFT code

Sort code

Account holder

IBAN number

### MY INTRODUCER HAS;

- A - referred me to Pathway 'Terms and Conditions' which I have received, read, understood and agree to be bound by terms obtained therein,
- B - at no time given me financial advice,
- C - informed me that the service is only suitable for sophisticated investors which I classify myself as, having full knowledge of this status, and sign for below, in agreement.

I understand that Pathway AM is registered with Cayman Islands Monetary Authority (CIMA) and that all investment decisions relating to my account are made there.

### FOR MY PART I UNDERSTAND THAT;

- A - the investment that I am undertaking is a medium (5+ years) to long-term (7-10 years) investment and not suited to short term trading.
- B - I sign hereon to indicate my acceptance to be bound by the terms contained in this agreement.

# PATHWAY TERMS AND CONDITIONS

#### Registered Office Pathway Asset Management

C/O Harneys Fiduciary(Cayman)Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

#### Investment Management Pathway Asset Management

C/O Harneys Fiduciary(Cayman)Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

#### Administrators Trust Management Consultancy FZE

Business centre, Al Shmookh Building, UAQ Free Trade Zone, Umm Al Quwain, UAE.

#### Client Contact Centre Pathway Asset management

83 Baker Street, London, W1U 6AG, Telephone - +44 (0) 203 755 3457, Website - www.pathwayam.pro

Securities dealers may include Argon Financial or JP Morgan. Custodians may include JP Morgan and Sumitomo Bank.

#### Pathway AM shall hereunder be known as The Portfolio Manager.

Pathway AM's office is in London where its sole purpose is to conduct administration. We wish to ensure that in completing this form, you are acknowledging that you requested a report, that we did not solicit you for business and that financial advice was not given by Pathway AM employees at any time.

#### It is understood that by signing this agreement that:

- 1) You initiated the initial approach to our introducer and have requested he/she undertake a fact find, wherein no financial advice was given.
- 2) You contacted Pathway by phone/email/website.
- 3) At no time did any of Pathways employees volunteer or offer, financial advice.

#### Our Product Offerings:

Pathway manages capital via its Omnibus Managed Securities Account(s). Pathway currently offers an Individual or 'Bespoke' Managed Securities Account (MSA), a range of model Managed securities accounts and a Portfolio Management service. Pathway is not offering shares in a Fund as per Cayman law.

Pathway outsources regular payment collections for our products ('MSA' and 'MRA'), as well as payment for Subscription services to 'Trust Management Consultancy FZE' for use of their credit card Merchant facility. Any information given to you by us shall be in writing generated from our registered office in Cayman Islands. We prefer our clients to give us instructions in writing, to aid clarification and avoid future

misunderstandings. We will, however, accept oral instructions provided they are confirmed in writing.

Where necessary, Pathway shall use the services and agreements held by IBC Group when considering which products to recommend.

## Pathway Fees to Brokers

Pathway may pay fees to introducing brokers or other 3rd parties, in excess of the subscription loads (see page 7 on product listings), which shall be paid for from your initial and/or ongoing subscription.

### 1 Appointment of the Portfolio Manager.

The client hereby appoints the Portfolio Manager to provide services in accordance with the provisions of this agreement, and confirms hereon that the initial approach was by you to request a report and that no employee of Pathway or its affiliates have solicited you or provided financial or investment advice.

### 2 Functions of the Portfolio Manager.

In relation to the Portfolio Management services, the Portfolio Manager shall independently manage the funds of the client in accordance with the provisions of this agreement with a view to achieving the investment objectives as set out in the application any indicative mandate(s).

The Portfolio Manager shall have complete discretion in managing the assets and the decision and discretion of the Portfolio Manager for the purposes of making any investments, disinvestments or any other matter as above shall be binding.

### 3 Portfolio Management services.

For the consideration of the terms and conditions contained herein, the Portfolio Manager agrees to provide to the client, and the client wishes to be provided with, Portfolio Management services.

The client hereby entrusts the assets to the Portfolio Manager for the purposes of the performance of the Portfolio Management services by the Portfolio Manager.

The client hereby authorizes the Portfolio Manager to do all such acts on behalf of the client as the Portfolio Manager may, in view of and as per the client's request and instructions, consider necessary or advisable for the purposes of rendering the services including, without limitation:

- (i) operating the securities account(s)
- (ii) transferring the funds and portfolio (deposited by the client with the Portfolio Manager) to the securities account(s).
- (iii) managing the portfolio by purchasing, subscribing for, selling, redeeming or otherwise dealing with the securities.
- (iv) holding assets in the name of the client, custodian, Pathway or, nominee or agent of the client as may be permitted under the applicable laws.
- (v) appointing and instructing brokers, sub-brokers, custodians, depository participants, banks, fund accounting service providers and others in relation to the Portfolio Management services and entering into agreements with them for the same.

The client has expressly and with full knowledge of the implications, conferred discretion on the Portfolio Manager in relation to all decisions concerning the Portfolio Management services and the client agrees and confirms that it shall accept the decisions of the Portfolio Manager without demur and all such decisions of the Portfolio Manager shall be binding on the client, where the exercise of such discretion or any decision by the Portfolio Manager.

The client understands and agrees that the Portfolio Manager shall be only liable if the client establishes bad faith, fraud, or gross negligence by the Portfolio Manager.

The client agrees and acknowledges that the client shall not be entitled to give any instructions to the Portfolio Manager in relation to the Portfolio Management services to be rendered by the Portfolio Manager under this agreement or any decision relating thereto except by way of the preferences expressed in the relevant mandate(s).

The Portfolio Management services and the provisions of this agreement shall be subject to the applicable laws in force from time to time and notwithstanding anything contained in this agreement, the Portfolio Manager shall not be required or entitled to make any investments or otherwise deal with the assets or render the Portfolio Management services in a manner that is contrary to the applicable laws in force at the relevant time.

The client hereby agrees and undertakes that until the termination of this agreement and the receipt of a no objection statement from the Portfolio Manager on its behalf:

- (i) The client shall not operate the securities account(s).
- (ii) The client shall not enter into any agreement with the Custodian (or any other intermediary) or give any instructions to the Custodian (or other intermediary) in relation to the assets or this agreement and
- (iii) The client shall not pledge, lend, create any charge, lien or other encumbrance of any nature over the assets or otherwise deal with the assets in any manner whatsoever.

The Portfolio may be held in a securities account in the name of the client or in such other manner as may be permitted under the applicable laws.

### 4 The client agrees and acknowledges that:

- (a) the Portfolio Manager shall be entitled to do all acts to invest and manage the assets including but not limited to, investing in securities held on less liquid stock markets, listed Equity (large/small capitalised), or private equity (large/small capitalised), property, property funds, selling, redeeming or liquidating securities or changing the securities forming part of the portfolio, appointing intermediaries for the sale and purchase of securities in such manner as the Portfolio Manager may in its discretion consider appropriate.
- (b) All such decisions, including decisions as to the securities in which investment or disinvestment should be made and the nature, quantity, timing and other details of the investments, disinvestments and other dealings with the assets shall be in the discretion of the Portfolio Manager who shall not be required to give any notice to, or take any approval from, the client for the same.
- (c) The client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or any fund accounting service provider or any custodian or other person specifically authorised by the Portfolio Manager (all of whom are hereinafter referred to as the "sub-delegates" who may have their own separate charges.)
- (d) The Portfolio Manager is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such sub-delegates to the extent permitted under the applicable laws.
- (e) The client agrees to sign all such documents and do all such acts as the Portfolio Manager may require to enable the Portfolio Manager to perform its functions and obligations under this agreement.
- (f) If the client is not an individual, the Portfolio Manager shall be entitled to rely upon any instructions or notices it believes in good faith to be given by a person who is duly authorised by the client on its behalf. Without prejudice to the aforesaid, in relation to a client that is a body corporate, the Portfolio Manager shall be entitled to rely upon a copy of a board resolution of the client authorizing such person to act on behalf of the client with respect to this agreement. In the event of a revocation of authority of any such person, the client shall promptly inform the Portfolio Manager of such revocation.
- (g) The Portfolio Manager may, if required by applicable laws, disclose the identity of the client to the issuer (or its agents at the issuer's request) of securities held as part of the assets or to any governmental or regulatory body, without consent from the client.
- (h) The Portfolio Manager will promptly notify the client's Custodian of the identity and quantity of any securities purchased, subscribed or disposed of so that the Custodian may monitor the client's securities holdings.
- (i) The Portfolio Manager shall act in a fiduciary capacity and shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the client's consent for such conflicts of interests.

### 5 The client acknowledges that:

- (a) They are comfortable with types of assets purchased that may be illiquid or more volatile in nature.
- (b) The client therefore agrees that they are comfortable with any extended illiquidity or volatility, derived from the assets purchased by the Portfolio manager, without limitation to time.

## 6 Investment objectives and guidelines

- (a) The Portfolio Manager shall invest the client's assets with a view to achieving the Investment Objectives as outlined.
- (b) If the client has reservations regarding investing in particular securities or companies or under the applicable laws, the client shall keep the Portfolio Manager informed of the same in writing. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no reservations and is entitled to make investments in all securities or companies, whether public or private entities.
- (c) The client acknowledges that if restrictions are imposed by the client on investing in particular securities or companies, this may limit or prevent the Portfolio Manager from making recommendations that it would otherwise make and may accordingly reduce the likelihood of achieving the Investment objectives. In such circumstances, the client agrees that the Portfolio Manager's responsibility for achieving the Investment objectives will be qualified accordingly.
- (d) The Portfolio Manager shall have the discretion to invest in respect of the client's account in any type of security or company, whether public or privately held at the discretion of the Portfolio Manager and make such changes in the Portfolio and make such changes in the investments and invest some or all of the client's account in such manner and in such markets at its sole discretion. The securities invested or divested by the Portfolio Manager for clients may differ from client to client. All decisions of investment and divested made by the Portfolio Manager will be based on various factors including without limitation, client's investment objectives, international and domestic markets and economic conditions and the Portfolio Manager's internal company policy. The Portfolio Manager's decision (taken in good faith) in deployment of the clients' account is absolute and shall not be open to review at any time during the currency of this agreement or any time thereafter unless the client establishes bad faith, fraud, gross negligence or undisclosed conflict of interest.
- (e) The investment objective of the Portfolio Management services shall be to undertake, on behalf of the client, the management and administration of the assets and Portfolio of the client aiming to generate returns on the client's investment in line with the Investment objectives. The client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that such returns are achievable or will be achieved. All returns on the client's assets are solely for the benefit of the client and all investment risks shall solely vest with the client.
- (f) The investment of the client's assets may be restricted based on the instructions contained in the Investment objectives.
- (g) Any transaction comprising a purchase or sale of listed securities including any between the Portfolio Manager's own accounts and client's accounts or between two clients' accounts shall be at the prevailing market price.
- (h) In the management of the client's account, the Portfolio Manager may, at its discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose of, sell or otherwise deal in the securities as specified above hereinafter and generally manage, convert, transpose and vary the investments in respect of the client's account in such manner as the Portfolio Manager in its discretion thinks it fair and proper.
- (i) Accruals, accretions, benefits, allotments, returns, privileges, entitlements, substitutions and replacements and other beneficial interests including dividends, interest, bonuses that accrue to the investments in respect of the client's account shall be received by the Portfolio Manager either in its own name or in the name of the client and where they are received by the Portfolio Manager, it shall be transferred to the client's securities account(s). However, in case of rights shares or rights issues, conversions or buy-backs of securities, the Portfolio Manager shall ordinarily exercise such rights unless otherwise so requested by the client in writing. All such exercises of rights shall be deemed to have been instructed by the client.
- (j) The Portfolio Manager shall be governed by the terms and conditions and the investments guidelines provided in this agreement. All terms and conditions of this agreement shall apply mutatis mutandis to any amendments, additional provisions and supplemental agreements specific to any individual investment/ portfolio.
- (k) Subject to the applicable laws, the Portfolio Manager shall have the discretion to invest the client's assets in any type of security and make such changes to the investments and invest some or all of the client's funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in the deployment of the client's funds are absolute and cannot be called into question or be open to review at any time during the currency of the agreement or at any time thereafter. This right of the Portfolio Manager shall be exercised strictly in accordance with the applicable laws in force from time to time.
- (l) In the event of sale of securities, the Portfolio Manager will make reasonable efforts to credit the monies to the Bank Account of the client on the same day it is received by the Portfolio Manager or by the next Business Day.
- (m) Market operations and/or sale and purchase transactions for liquid securities will be done through brokers authorized by the Portfolio

Manager at prevalent market prices usually netted for brokerage and or commission. The Portfolio Manager, in its discretion may undertake transactions through private placement, arrangements, treaties and/or contracts for facilitating acquisition and/or disposals, as the case may be and as may be permitted under the applicable laws. Illiquid assets shall be disposed of at a time the Portfolio Manager feels is advantageous and may be protracted to final disposal.

- (n) Where applicable, the performance of the Portfolio will be benchmarked against such benchmark index and will be separately communicated by the Portfolio Manager. However, the client understands and acknowledges that the benchmark index may not be truly representative of the portfolio management services offering due to the unique nature of the services provided wherein:
  - (i) the number of stocks may be lower in comparison to the benchmark index and
  - (ii) the weightages of individual stocks may vary from weightages in the benchmark index.

The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark.

- (o) The Portfolio Manager will may indulge in speculative activity E.G. transactions which are not settled by actual delivery/transfer of securities or ultimately settled otherwise than by actual delivery or transfer of the securities.
- (p) The Portfolio Manager may however enter into transactions futures contracts, options in securities, options on indices and other similar types of investment which will have the possibility of creating a hedge against the existing structure of the portfolio.
- (q) Pathway may make loans or issue debt or debt instruments at heavily discounted rates, via client's Omnibus Managed Securities accounts to an individual or company at the discretion of the Directors.

## 7 Maintenance of various accounts by clients

- (a) The Portfolio Manager may require the client to open a securities account in the client's name or in such other manner as is permitted under the applicable laws and the securities purchased by the client or on the client's behalf will be held in the securities account in the name of the client.
- (b) The Portfolio Manager may also require the client to open a Broking account in the client's name.
- (c) Where the client is required to open a securities account and/or a Broking account, each in the client's name, the client agrees to execute all such documents and provide all such information as will be necessary for this purpose.
- (d) The Portfolio Manager may open a Broking account in the name of the Portfolio Manager for and on behalf of, multiple clients, as permissible Under law. Where client does not open a Broking account in the client's name, the securities purchased by the Portfolio Manager for and on the client's behalf will be received in the securities account held in the Portfolio Manager's name for and on behalf of the client. Notwithstanding anything stated above, the Portfolio Manager shall not be liable if any instruments relating to any of the securities are damaged, mutilated, torn, destroyed, lost, misplaced or otherwise become unavailable or if any assets are lost, stolen, destroyed or pilfered in any manner unless due to the negligence of the Portfolio Manager.

## 8 Minimum investments

The client shall maintain the minimum investment amount under each Portfolio (the "Minimum investment") as may be stipulated by the Portfolio Manager from time to time and the minimum investment shall not in any event be less than the minimum amount prescribed.

## 9 Charges and fees

- (a) The client agrees to pay fees to the Portfolio Manager at the rates and in the manner set out below, or as may be determined and notified by the Portfolio Manager from time to time (the "Portfolio Management fees"). Such Portfolio Management fees may be independent of the returns accrued to or losses incurred by the client on the performance of the Portfolio Management services by the Portfolio Manager and/or performance of the assets placed by the client with the Portfolio Manager. Such fees will be collected by deducting the fees from the client's portfolio or debiting the client's account.
- (b) All or any taxes paid by the Portfolio Manager in connection with the provision of the Portfolio Management services shall be borne by the client and the Portfolio Manager shall be reimbursed for the same.
- (c) The client agrees that the Portfolio Manager may revise and amend Portfolio Management fees from time to time without prior consent of the client, notwithstanding due notification being 1 calendar month.
- (d) In case of notice to the Portfolio Manager for partial withdrawal of assets, the client agrees that the client shall pay all dues pending in

respect of assets or funds so being withdrawn and the Portfolio Manager may refuse to allow such withdrawal until it has received all outstanding dues in respect of the assets or funds being so withdrawn.

- (e) Where a client is withdrawing before the end of the fifth year, Pathway reserves the right to suspend any withdrawal or redemption if it deems such a request would harm existing shareholders. It may further levy an early withdrawal fee, the quantum of which can be levied at the boards discretion.
- (f) In the event of a withdrawal all remaining fees due to the end of the fifth year, shall be payable from the proceeds so withdrawn.

#### 10 Custody and safe keeping

- (a) The Portfolio Manager shall exercise reasonable care and diligence in arranging for the safe custody of the assets and shall use reasonable endeavours to arrange for the custody of the assets by either keeping them in its actual control and/or custody or using a Custodian or other agent for this purpose as it deems fit, at the client's cost. Fees whether or not relating to such assets or funds, shall be paid before such partial withdrawal or deducted from the payment due to the client.
- (b) In addition to the Portfolio Management fees, all costs, fees, charges and expenses of whatsoever nature incurred by the Portfolio Manager on behalf of the client arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the assets, funds or the performance of the services or the performance of any act pursuant to or in connection with this agreement (including without limitation, the expenses and cost of safe keeping of assets, charges of any depository participant and/or custodian, registration and transfer charges in respect of securities, legal fees of the Portfolio Manager incurred on behalf of the client, brokerage and stamp duty, costs to be paid for the execution of this agreement and all other incidental and ancillary documentation pursuant to this agreement) shall be paid or reimbursed by the client.
- (c) In case of any dispute as to the ownership of the assets under this agreement, the client shall bear all costs and charges (including without limitation legal fees incurred in the resolution of such dispute).
- (d) The Portfolio Manager shall have the right to appropriate any and all amounts payable to it under any provision of this agreement or otherwise from the assets and the Portfolio Manager may for this purpose sell or otherwise liquidate the portfolio or any part thereof.
- (e) The Portfolio Manager shall have the right of lien and set-off on the assets for the portfolio management fees and all amounts and any right of the client to withdraw the assets or any part thereof shall be subject to the Portfolio Manager having first received all such amounts deducted and withheld from a payment to the client, or to or from the client's account, or any account required as described above in this paragraph, the client shall indemnify the Portfolio Manager for such amount, plus any interest and penalties thereon, provided the Portfolio Manager or any of its delegates paid or is or becomes required to pay the amount to a governmental authority in any jurisdiction, domestic or foreign.
- (f) The client represents that the client has secured from any person that will own a beneficial interest in a payment from the Portfolio Manager any consent or waiver necessary to permit the Portfolio Manager and any delegate to carry out the actions described in this clause.

#### 11 Conflicts of interest and takeover obligations

- (a) The client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of any interest of the client in any listed entity that may enable the client to obtain unpublished, price-sensitive information in respect of such listed entity so that a conflict of interest will not arise when the Portfolio Manager purchases or sells securities of that listed entity on behalf of the client.
- (b) The client shall disclose to the Portfolio Manager in writing where there is any restriction on the client purchasing or selling any securities. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no restrictions on the client purchasing any such securities. The client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.
- (c) At its full discretion the Portfolio manager may, without notification to investors, elect to purchase any security or asset, listed or privately held, or any illiquid asset in which a board member may control, or have an interest in or pathway may also own, or have an interest in. Investors, having signed this application, agree to waive any such concern or legal recourse, having understood the risks or conflict this may involve.
- (d) The Directors may choose to in Illiquid investments/loans or companies, and investors, having signed this application, agree to waive any concerns or legal recourse, having understood the risks or conflicts this may involve.

The client agrees that the Portfolio Manager may, from time to time:

- (a) acquire, have or maintain a position in any security similar to the

securities held, purchased or sold for the client forming part of the Portfolio of the client.

- (b) purchase or sell on behalf of the client any security that forms part of the portfolio of the Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or for the account of its other clients;
- (c) purchase or sell on behalf of any other client, any security that forms part of the portfolio;
- (d) have a commercial or other relationship or agreement with stock brokers, banks and companies with whom or through whom transactions are carried out for the purchase and sale of any of the securities or with any issuer whose securities are purchased and/or sold for the client.
- (e) The client consents to the withholding or deduction by the Portfolio Manager or its delegates or other withholding agent or third party (e.g. custodian) from any payment to the client, or to or from the client's account or any account of any amount of withholding, income tax, value added tax, tax on the sale or disposition of any property, duties or other lawfully collected amounts.
- (f) The Portfolio Manager may recommend an investment in which the Portfolio Manager or an affiliate may benefit from a commission, fee, mark-up or mark-down.
- (g) The Portfolio Manager may employ, retain or appoint any affiliate as a broker, custodian, investment adviser or in any other capacity for carrying out any of the functions or work relating to the services provided to the client. Any such dealings with affiliates shall be on an arms-length and principal-to-principal basis.
- (h) The Portfolio Manager may also purchase securities from time to time for and on behalf of the client, which securities may be sold by other clients of the brokerage company or the stock broker mentioned above and all such transactions shall be at an arm's length basis.
- (i) The Portfolio Manager may receive commissions and other payments from Mutual Funds and other issuers in respect of the purchases, sales or other dealings in securities. The client acknowledges that the same constitutes additional consideration to the Portfolio Manager and the client shall not be entitled to any share of such commissions. The client agrees that the Portfolio Manager may retain the same.
- (j) The client understands it is the responsibility of the client to (promptly upon gaining knowledge of the same) inform the Portfolio Manager in writing of the details of all shares (which term, in this clause, includes any instruments carrying voting rights) held by the client in any listed entity.
- (k) The Portfolio manager may hold securities (as identified but not without limitation to, those exhibited in point 4 a), that the Portfolio manager may have an interest in. The client agrees and understands any such potential conflicts of interest and waves any right of notification.

#### 12 Indemnity

- (a) The client shall indemnify and keep indemnified the Portfolio Manager, its Sub-delegates and affiliates of the Portfolio Manager (collectively, the "Indemnified Persons") from and against all and any losses (including without limitation any stamp duty, rates, taxes) which any Indemnified person may incur or pay in relation to or arising out of or appearing to the Portfolio Manager to arise out of (whether directly or indirectly):
  - (b) the performance of the services and any other rights, duties and obligations under this agreement;
  - (c) the communications between the Client and the Portfolio Manager under with this agreement;
  - (d) the Client's failure to comply with its obligations under this agreement or the enforcement of this agreement.

The above indemnity will not apply to the extent that any losses are a direct result of the gross negligence or fraud on the part of the Indemnified Person(s).

The client hereby undertakes to the Portfolio Manager that all actions required to be taken (including obtaining any consents, lings, or registrations with any entity, or any payment of any stamp or other duties, taxes or fees) have been or will be taken as may be required by applicable laws, including to enable the client lawfully to enter into and perform its obligations under this agreement and to make this agreement admissible in evidence in the courts of law in Cayman Islands and the client's jurisdiction of incorporation or domicile.

The client will comply with the applicable laws applicable to all transactions entered into pursuant to this agreement and all services provided under this agreement and any provisions required thereby to be included herein shall be deemed to be incorporated herein by reference. The provisions of this Clause 12 shall survive the termination of this agreement.

#### 13 Statement and Information

The Portfolio Manager shall furnish to the client reports at periodic intervals (quarterly intervals) or As the Portfolio Manager may deem fit on



termination of this agreement, the Portfolio Manager shall give a detailed statement of account of the assets to the client and settle accounts with the client. The client shall bear all costs, charges and taxes that may become payable as a consequence of settling of accounts of the assets.

#### 14 No warranty of Portfolio Manager

The client hereby confirms that the client is aware that the investment of the assets is subject to a variety of risks which include amongst others (and by way of illustration) an unpredictable loss in value of the assets which may extend to a total loss of value of the assets due to, inter alia:

- (a) overall economic slowdown, misvaluation of assets, unanticipated corporate performance, environmental or political problems, changes to monetary or social policies, changes in government policies and regulations with regard to industry and exports.
- (b) acts of force majeure including nationalization, expropriation, currency restriction, measures taken by any government or agency of any country, state or territory in the world, industrial action or labour dispute, disturbances of any nature amongst staff of the Portfolio Manager or of its agents (or of any third parties) boycotts, power failures or breakdowns in communication links or equipment (including but not limited to loss of electronic data) international conflicts, violent or armed actions, acts of terrorism, insurrection, revolution, or acts of God, default of courier or delivery service or failure or disruption of any relevant stock exchange, depository, clearing house, clearing or settlement systems or market, or the delivery of fake or stolen securities.
- (c) de-listing of securities or market closure or a relatively small number of scrip accounting for a large proportion of trading volume.
- (d) limited liquidity in the stock markets or chosen investments, impeding readjustment of portfolio composition.
- (e) Volatility of the stock markets, stock market scams, circular trading of securities and price rigging.
- (f) Default or non-performance of a third party, a company's refusal to register a security due to legal stay or otherwise and disputes raised by third parties.
- (g) Low possibilities of recovery of loss due to expensive and time consuming legal process; and changes in legislation and regulations and laws governing this agreement.

#### 15 Liability of the Portfolio Manager

- (a) The client understands that nothing contained herein amounts to any warranty or guarantee (express or implied) of the Portfolio Manager to pay any return of any nature or guarantee any returns or accretions or accruals on the assets and/or Funds in any manner whatsoever.
- (b) The client accepts that the Portfolio Manager and the Sub-delegates shall not be liable for any Losses incurred by the client or loss of business, goodwill, opportunity or profit suffered by the client on account of:
  - (i) making investments upon the advice of the Portfolio Manager;
  - (ii) any actions taken or not taken by the Portfolio Manager in relation to the investments under this agreement; or
  - (iii) relying on any investment advice, research report, investment information, research opinion or any other material or information provided by the Portfolio Manager, unless directly caused by the gross negligence, wilful default or fraud of the Portfolio Manager.
- (c) The client has sole responsibility for complying with any applicable laws and regulations and the management of the client's tax affairs. The client confirms that the client has been and is compliant with all tax declaration and reporting obligations relating to the assets held in the client's accounts and any income or gains they produce (the "tax Obligations"). The value to the client, and the effects on the client, of some of the Portfolio Manager's services may depend on the client's tax status and the client should take its/his/her own tax advice to ensure the services are appropriate. The Portfolio Manager will not provide the client with that advice.
- (d) The Portfolio Manager shall not be responsible for any breach by the client of applicable laws. The Portfolio Manager shall also not be responsible for any acts or omissions of any intermediaries where such intermediaries are not appointed by the Portfolio Manager.
- (e) If the Portfolio Manager is held liable for any losses suffered by the client pursuant to this agreement, the liability of the Portfolio Manager will be limited to direct and proximate loss or damage and will not extend to any consequential, indirect or remote loss or damage and in any event shall be limited to and shall not extend beyond the fees received by the Portfolio Manager pursuant to the provisions of this agreement.
- (f) The Portfolio Manager is not liable to the client if it fails to take any action if, in its opinion, taking such action would breach any applicable

law. To the extent there is any conflict between this agreement and the Portfolio Manager's duties under any applicable law, the Portfolio Manager will act in a way it reasonably considers necessary to comply with such applicable law. The Portfolio Manager will not be treated as having breached this agreement as a result.

#### 16 Risk Disclosures

- (a) Securities investments are subject to market risks and there can be no assurance or guarantee that the objective of investments will be achieved. The past performance of the Portfolio Manager does not indicate its future performance.
- (b) The client may note that Portfolio Manager's investment decisions are independent of in-house research view. This may, in some instances, lead to conflicting views between the Portfolio Manager and its research team.
- (c) The net asset value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- (d) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in this agreement.
- (e) As with any investment in securities, the net asset value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (f) The value of the Portfolio will react to the stock market or asset valuation movements. The client could lose money over short periods due to fluctuations in the value of the Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock market movements and over longer periods during market downturns.
- (g) Although securities are typically but not exclusively, listed on Exchange(s), there can be no assurance that the said securities purchased, will be consistently active/traded on exchanges.
- (h) Trading in securities on the market may be halted because of market conditions or where the market authorities, consider that trading in a particular security is not advisable. In addition, trading in securities is subject to trading suspensions caused by extraordinary market volatility and pursuant to the Exchange (s). There can be no assurance that the requirements of the market, necessary to maintain the listing of any securities will continue to be met or will remain unchanged.
- (i) Any changes in trading regulations by the stock exchanges may affect the ability of market makers to arbitrage resulting into wider premiums or discounts. Trading suspensions in the markets may prevent the Portfolio from achieving its stated objectives.
- (j) The returns from the types of securities in which the Portfolio Manager invests may under perform the returns of the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under performance in comparison to the general securities markets.
- (k) Frequent rebalancing of the relevant Portfolio will result in higher brokerage and transaction costs. In addition, because the allocation to other securities can vary from 0% to 100%, there can be a vast difference between the performance of the Portfolio and the returns generated by the underlying securities.
- (l) Securities lending activity, if any, undertaken by the Portfolio Manager on behalf of the client will involve the possibility of causing drastic falls in collateral value in times of strong downward market trends or due to exposure to tainted or forged securities, resulting in reduced collateral values until rectified by the provision of additional security. It is also possible that the borrowing party or the approved intermediary may suddenly suffer a severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in the value of collateral could cause a potential loss to the Portfolio. There is also a risk that the stock will not be available for sale during the period for which the stock is lent.
- (m) Changes in interest rates may affect the returns or net asset value of the units of a liquid scheme of a Mutual Fund in which the Portfolio Manager may invest from time to time. Normally the net asset value of liquid schemes increases with fall in interest rates and vice versa. Interest rate movements in the debt market can be volatile leading to the possibility of movements up or down in the net asset value of the units of liquid funds.
- (n) Credit Risk refers to the risk that an issuer of security may default or may be unable to make timely payments of principal and interest. The net asset value of units of liquid schemes are also affected by perceived levels of credit risk as well as actual events of default.
- (o) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from re-investment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- (p) Currency Risk: The Portfolio Manager may also invest in overseas fixed income or other securities/ instruments as permitted. To the extent that the portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the net assets,

distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies.

- (q) Credit Risk. This occurs when a Counterparty defaults on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another Counterparty, at the then prevailing (possibly unfavourable) market price, in order to maintain the validity of the hedge. For exchange-traded derivatives, the risk is mitigated as the Exchange provides guaranteed settlement but one takes the performance risk on the Exchange.
- (r) Market Liquidity Risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- (s) Risk arising out of non-diversification: The Investment Objective of the Portfolio could result in high concentration on a specific asset / asset class / sector / issuer etc., which could expose the Portfolio to undesired diversification.
- (t) Investment in schemes of Mutual Funds is subject to risk factors denoted in the offering document of the respective schemes.

## 17 Term and Termination

- (a) This agreement shall come into force on the execution hereof and shall continue to be in force until terminated in accordance with the provisions hereof.
- (b) The Portfolio Manager shall be entitled to suspend or terminate this agreement without prior notice, in any of the following circumstances, namely-
  - (i) the Client has breached this agreement; or
  - (ii) upon the disability, death, winding-up, bankruptcy, liquidation or lack of legal capacity of the client; or
  - (iii) the client has misrepresented facts at the time of account opening or otherwise; or
  - (iv) any proceedings or investigations that involve the client or his its properties have been initiated or are ongoing or
  - (v) the client has failed to comply with or observe any provision under this agreement or any other obligation owed to the Portfolio Manager.

In case of termination of this agreement due to the aforesaid circumstances, all costs and risks shall be borne by the client.

- (c) Notwithstanding the above provisions but subject to the other provisions of this agreement, the client may at any time withdraw the assets from the Portfolio Management Services at the cost and risk of the client in any of the following circumstances, namely- termination of this agreement by the Portfolio Manager for any reason or suspension or cancellation of registration of the Portfolio Manager or bankruptcy or liquidation of the Portfolio Manager.
- (d) In addition to being entitled to terminate this agreement under the aforesaid clauses, either Party may at any time terminate this agreement by giving not less than 30 days' written notice of termination.
- (e) Upon termination of this agreement, the Portfolio Manager shall, within a period of such days from the date of termination as may be determined by the Portfolio Manager, pay or deliver (or arrange to be paid or delivered) the assets held by the Portfolio Manager to the client. The client shall be entitled to choose to receive the securities forming part of the assets in the form of securities or may instead choose to receive cash arising from the sale of the securities by informing the Portfolio Manager in this regard along with the notice of withdrawal or termination.
- (f) In the absence of any specific notification, the Portfolio Manager shall assume that the client chooses to receive cash arising from the sale of the Securities. In the event the client chooses to receive cash arising from the sale of the securities, the Portfolio Manager shall endeavour to sell the securities and pay the net proceeds thereof to the client within a reasonable time period, provided that if the Portfolio Manager is for any reason unable to sell the securities, the client shall be obliged to accept the securities and the Portfolio Manager shall not be liable for any losses arising from the delivery of securities instead of cash arising from the sale of such securities. All such sales shall be governed by and subject to the terms and conditions of this agreement including without limitation fees, costs and charges.
- (g) In the event of death or a mental or physical incapacity of the client which affects the ability of the client to take any decisions or in the event of a notice of insolvency, dissolution or any action voluntary or otherwise for the winding-up of the client during the currency of this agreement, the Portfolio Manager may in its discretion cease operations in respect of the client's account and require this agreement to stand terminated with immediate effect.
- (h) In the event of termination of this agreement due to death or mental or physical incapacity of the client, if for any reason the Portfolio Manager is required to continue management or custody of any of the assets as a consequence of the client's successor not being apparent or as a

consequence of any dispute between any heirs or successors apparent or otherwise, the Portfolio Manager shall be entitled to recover from the client or its successors all expenses that the Portfolio Manager may incur as a consequence of such management or custodianship including without limitation any legal fees and other out of pocket expenses incurred by the Portfolio Manager.

- (i) In the event that a nominee has been appointed by the client in the application, upon receiving notice of the death of the client, the Portfolio Manager shall be authorised by the client to, and shall, deliver the assets held with the Portfolio Manager to such nominee of the client, irrespective of any wills or other modes of dispensation of property under any laws but subject to the applicable laws. The transfer or payment of the assets to such nominee or any acknowledgement of receipt of the amounts or transfer of the assets to the credit of the nominee shall constitute a valid and full discharge of the Portfolio Manager's obligations under this agreement and otherwise in respect of the assets. If the Portfolio Manager suffers any losses in connection with the nomination, the Portfolio Manager shall be fully indemnified by the client or the client's estate. The nomination will be automatically cancelled if the nominee pre-deceases the client.
- (k) Upon the termination of this agreement, the Portfolio Manager shall not be under any obligation whatsoever to advise any action to the client. However, the Portfolio Manager shall retain the right to complete any transactions open as of the date of such termination and to retain amounts sufficient to effect such completion.

## 18 Notices

Communications may be sent to the client by personal delivery, registered post, ordinary postal service, courier or electronically ("electronically" or "electronic") means any form of message made by any type of telecommunication, digital or IT device, including the internet, email, text message and fax) to the client's address, fax number or e-mail address last known to the Portfolio Manager and shall be deemed to have been duly delivered and received by the client:

- (a) if served by personal delivery, on the day of such delivery or
- (b) if sent by post, (i) no later than 3 Business Days after posting, if sent to an address in the country where we provide the service, or (ii) no later than 10 Business Days after posting, if sent internationally or
- (c) if sent by courier, on the day of such delivery or
- (d) if sent Electronically, then -
  - (i) the day that it is dispatched, provided that the day of dispatch is a Business Day; or
  - (ii) the Business Day immediately following the day that it is dispatched, if it was not dispatched on a Business Day.

Every document sent by Electronic means shall contain -

- (i) all such information as is mandated by applicable laws and in the manner prescribed by applicable laws and
- (ii) all the information as it appears in the printed hardcopy version as prepared and distributed by Portfolio Manager, with the possible exception of graphic insertions such as photographs or logotypes.

All Electronic notices, mails, or records or reports shall be delivered to the Parties at the e-mail address as it appears on the account opening documentation or as informed by the Parties in writing from time to time.

All other written notices shall be delivered to the Parties at their respective addresses as set out at the beginning of this agreement. If a Party changes its address or information, it shall promptly advise the other Party by written notice as provided for under this agreement.

## 19 Representations and warranties

The client hereby represents and warrants to the Portfolio Manager as follows:

- (a) The client has full power, capacity and authority to execute, deliver and perform its obligations under this agreement and has taken all necessary action (corporate, statutory, contractual or otherwise) to ensure compliance with applicable laws to enter into, exercise its rights and comply with its obligations under this agreement in accordance with its terms and such actions, are in full force and effect and will continue to be taken, including as to any approvals or authorizations required and as to disclosure requirements and regulatory reporting obligations and the client will provide proof of the same to Portfolio Manager as reasonably required.
- (b) This agreement has been duly executed and delivered by the client and constitutes the legal, valid and binding obligations of the client, enforceable against the client in accordance with their terms.
- (c) The execution, delivery and performance by the client of this

agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

- (i) any law to which the client is subject or
  - (ii) any order, judgment or decree applicable to the client or
  - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the client a party or by which it is bound.
- (d) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature or negative reputational issues existing, threatened or pending against the client that may prejudice the due performance or enforceability of this agreement. In the event of any of the above being commenced against the client, the client shall promptly provide written disclosure of the same to the Portfolio Manager.
- (e) All information provided and the statements made in the application and other account opening documentation (including but not limited to the relevant client details forms) are true and are not misleading (whether by reason of an omission to state a particular fact or otherwise as at the time of completing the account opening documentation or at any time thereafter.)
- (f) The client agrees to provide to the Portfolio Manager or such other person as may be designated by the Portfolio Manager, such information or documents as may be reasonably requested by the Portfolio Manager from time to time in order to update the information provided by the client at the time of entering into this agreement and thereafter, (i) to enable the Portfolio Manager to perform its obligations under this agreement and (ii) to enable the Portfolio Manager to comply with any laws, regulations and policies (including, without limitation, "know your client" regulations policies).
- (h) The client shall inform the Portfolio Manager within three Business Days of any change in the information provided to the Portfolio Manager including without limitation information provided to the Portfolio Manager at the time of account opening. In particular, the client must update the Portfolio Manager with:
- (i) any changes in the client's residential status or information such as the client's address,
  - (i) any restrictions that have been or are imposed upon the acquisition of securities by the Client and
  - (ii) any changes that are relevant to the client's Tax Obligations. Some services may no longer be available if the client's status changes (for example, if the client becomes resident in another country), If the client does not update the Portfolio Manager, the client may not receive notices of changes to this agreement.
- (j) The client complies with and will continue to comply with the Client's confidentiality obligations under this agreement.
- (k) The client is, and shall always be, acting as a principal and not as an agent of or on behalf of any other person.

## 20 Survival

The termination of this agreement, for any reason whatsoever shall not affect in any manner the rights, obligations and liabilities accruing to or incurred by the Parties prior to such termination.

## 21 Confidentiality and Disclosure of information

- (a) The client will treat as confidential (both during and after the termination of the relationship between the Parties) any information obtained from or learned about the Portfolio Manager, including without limitation, its investment strategy or holdings or its products or services in the course of their relationship under this agreement. The client will not disclose the same to any third party without the Portfolio Manager's written consent. These obligations shall not apply to information which -
- (i) is, or becomes, known to the public,
  - (ii) is received by the client from a third party entitled to disclose it, or
  - (iii) is disclosed to competent government authorities or courts or other tribunals in accordance with the requirements of the applicable laws.
- (b) The client consents and authorises the Portfolio Manager to hold and process any personal information relating to the client (including information relating to repayment or fulfilment of the client's obligations under this agreement or failure thereof, details of any of the

client's accounts, assets, transactions and account relationship with the Portfolio Manager (if any)), biometric information to uniquely identify the client and financial information obtained by us in connection with or pursuant to this agreement and dealings between the Portfolio Manager and the client, whether it concerns the client, its relevant beneficial owner(s) (if applicable) or acquaintances (collectively, "information"). The Portfolio Manager will keep information confidential and only disclose it to the extent provided for in this agreement.

- (c) The client consents and authorizes the Portfolio Manager, its officers and employees to use, store, process, disclose, transfer (including outside the place in which the Client's accounts are held) and exchange information to or with any person that the Portfolio Manager considers necessary:
- (i) for any purpose in connection with services that the Portfolio Manager provides to the client.
  - (ii) In connection with matching any information with other information in the Portfolio Manager's possession that relates to the client.
  - (iii) In order to comply with applicable laws.
  - (iv) To ensure compliance with present or future contractual or other commitment with local or foreign regulatory authorities;
  - (v) in accordance with collection, use and disclosure of information as set out in statements, circulars, notices or other terms made available by the Portfolio Manager to the client;
  - (vi) in connection with the Portfolio Manager's legitimate business interests (e.g. for credit scoring, market analysis and management purposes); and
  - (vii) in order to meet the Portfolio Manager's obligations to counterparties or any relevant regulatory authority (including any requests or reporting as may be stipulated by any relevant regulator from time to time);
  - (viii) for risk management purposes.

The recipients of information under Clause 24(c) above may include the following persons or entities, wherever located.

- (a) Any actual or potential assignee, novated, transferee, participant, sub participant or successor (or any agent, adviser, actual or potential investor, in or of any of the foregoing) in relation to any of the Portfolio Manager's rights or obligations under this agreement or any other agreement.
- (b) Any other third party provider of services engaged or to be engaged by the client.
- (c) information may be transferred out of the jurisdiction from which it was supplied. The laws concerning confidentiality and data protection may be more or less stringent in the jurisdiction to which the Information is transferred.
- (d) If the Portfolio Manager transfers Information to one of its service providers or agents outside the jurisdiction where the Portfolio Manager provides its services to the client, the Portfolio Manager will require that the service provider or agent agrees to apply the same level of protection as the Portfolio Manager is required to apply to the Information in the jurisdiction where the Portfolio Manager provides its services to the client.
- (e) The Portfolio Manager may, if permitted under applicable laws, outsource data and transaction processing, financial and transaction reporting, custody, risk management, execution, operational and any other functions to any person in any jurisdiction. The client authorises the relevant service provider to process and deal with their Information for the purpose of providing services to the client.
- (f) For the avoidance of doubt, the client expressly and irrevocably consents to the Portfolio Manager, employees, agents and brokers at any time disclosing the client's Information under the applicable laws for the purposes and to the persons listed.
- (g) Where the client provides the Portfolio Manager with personal, biometric or financial information relating to others (e.g. dependents, other family members, a joint account holder, its officers, employees, partners, shareholders and/or other persons who may have a beneficial interest in the client), the client confirms that the client has their consent, or are otherwise entitled, to disclose the information to the Portfolio Manager on the understanding that the Portfolio Manager will use it in accordance with this agreement (e.g. the Portfolio Manager will process the information in order to provide its services). The client undertakes to procure all relevant consents, authorizations and/or approvals from these persons for their personal data to be collected, held, processed, used and/or disclosed by the Portfolio Manager as it may reasonably request for or in connection with the performance by the Portfolio Manager of its obligations



- under or in connection with this agreement.
- (h) The client is aware that the client has the option to at any time withdraw this consent and where such consent is withdrawn, the client understands that the Portfolio Manager may, at its discretion, discontinue the provision of services for which the Information was sought.
  - (i) The client specifically waives any applicable laws, regulations or provisions (including corporate secrecy laws) regarding confidentiality in each jurisdiction.
  - (j) Subject to restrictions imposed by applicable laws, the Portfolio Manager's rights to retain and disclose the client's Information under this section will continue after this agreement is terminated or the Portfolio Manager ceases to provide services to the client.

## 22 Disclosure Obligations

- (a) If the client (or a person with whom the client has a joint account) are subject to tax or reporting in another country (or the Portfolio Manager has reason to believe or are required to presume that this may be the case), the Portfolio Manager, may be required by legislation, regulation or by agreement with tax authorities of that country to report on an ongoing basis certain information about the client and the client's account on an individual or aggregate basis:
  - (i) to a relevant tax authority which may then pass that information to the tax authorities where the client is subject to tax; or
  - (ii) directly to the tax authorities in that country (such as the United States).
- (b) If the client is not an individual, the Portfolio Manager, may also have to report information about the client's direct and indirect shareholders or other owners or interest holders and, if the client is a trust, its beneficiaries, settlers or trustees.
- (c) If this applies to the client at any time, the information the Portfolio Manager, would have to report includes information about the client, the client's accounts and other products, for example your account number(s), the amount of payments including interest paid or credited to the account(s), the account balance(s) or value(s), the client's names, addresses, countries of residence and social security numbers taxpayer identification numbers or similar (if applicable).
- (d) The client acknowledges that, to comply with these obligations, the Portfolio Manager, may need to review certain information they hold about the client or additional documents and information the Portfolio Manager, and obtain from the client, such as certifications about the client's identity, tax residence, nationality and status. The Portfolio Manager, may centralize this review process in another country and the Portfolio Manager, may also use carefully selected agents or sub-contractors that have adequate protections for keeping its customers' data secure and operate under a strict duty of confidentiality to the Portfolio Manager.

The client hereby consents and agrees:

- (a) to provide any additional information that the Portfolio Manager may make the disclosures to the tax authorities described above;
- (b) to waive any rights to limit or prevent disclosure to tax authorities, under applicable data protection or similar laws in respect of the information the Portfolio Manager reports to comply with these obligations;
- (c) if the client does not provide the Portfolio Manager with information or documents the Portfolio Manager needs or do not provide a waiver of confidentiality rights where needed, the Portfolio Manager may
  - (i) withhold on amounts, including interest (and in certain circumstances gross proceeds) paid or credited to the Portfolio Manager; or
  - (ii) close or block the client's account, terminate or redeem the Portfolio Manager's product and/or end the Portfolio Manager's contractual or other relationship with the client; and/or
  - (iii) transfer the account, product or relationship (and its associated assets and liabilities), and the client shall be deemed to have given consent to any such transfer;
- (d) if the client asks the Portfolio Manager to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, the Portfolio Manager may be required, and the client authorises the Portfolio Manager, to withhold certain amounts, for example, in respect of US tax liabilities from the payment (the Portfolio Manager will tell the client if this is the case).
- (e) That the Portfolio Manager may transfer the client's data to another country for processing including countries which may not have an adequate level of protection for data law purposes and use agents and

sub-contractors to process the client's data to comply with the Portfolio Manager's obligations.

- (f) To the greatest extent permitted by applicable law, the Portfolio Manager will not be liable to the client for any loss the client may suffer as a result of the Portfolio Manager complying with legislation or agreements with tax authorities in accordance with this clause, unless that loss is caused by fraud on the Portfolio Manager's part; and
- (g) That this consent will override any inconsistent term or consent provided by the client under any agreement with the Portfolio Manager, to the extent it provides fewer or lesser rights for the Portfolio Manager, whether before or after the date of this agreement.

## 23 Limitation of liability

Notwithstanding what is stated herein, the liability of the client to the Portfolio Manager is limited to the investment made in the client's name through the Portfolio Manager.

## 24 Assignment

- (a) The client shall not be entitled to assign any of its rights, obligations or benefits under this agreement without the prior written consent of the Portfolio Manager.
- (b) To the fullest extent permitted by the applicable laws, the Portfolio Manager shall be entitled to assign its rights, obligations and benefits under this agreement to any successor entity, affiliate or to any other third party entity at its discretion.
- (c) The Portfolio Manager may issue a contribution in kind whether for incorporation of liabilities in equity, contribution of assets, of a business, receivables or goodwill and which is remunerated by issuance of new shares.
- (d) The Portfolio Manager has given the client notice of the transfer (unless that is impracticable in the circumstances). For the purposes of giving the client notice under this clause, if the Portfolio Manager is not reasonably able to serve written notice on the client personally, the Portfolio Manager may instead give the client notice through any print or electronic media in accordance with applicable laws and such notice will be deemed to be notified to the client on the date of publication or broadcast.

## 25 Amendments, Variations and Modifications

- (a) The Portfolio Manager may at any time amend, vary or modify this agreement, by providing written notice to the client. Unless prohibited by applicable laws, the Portfolio Manager will give the client notice (by notices in newspapers that the Portfolio Manager selects, by post or Electronically) of any change made under this clause at least 30 days in advance of the change coming into effect. However, the Portfolio Manager may introduce changes as soon as it gives the client notice if the Portfolio Manager considers they are necessary, or to take account of legal or regulatory requirements, or if they are technical or procedural in nature and the Portfolio Manager reasonably believes they will help the Portfolio Manager to improve its service to the client. Where the Portfolio Manager does so:
  - (b) it will tell the client the date the change comes into effect; and
  - (c) if notice is given to the client at the most recent physical or email address the Portfolio Manager has for the client, the client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the client (as the case may be), unless the client terminates this agreement under the following paragraph.
  - (d) If the client does not want to be treated as accepting a change, the client must, before it comes into effect, tell the Portfolio Manager that the client wants to terminate this agreement. The continued use of the Portfolio Manager's services by the client shall constitute acknowledgment and acceptance of such amendment(s), variation(s) and/or modification(s) by the client.
  - (e) If any changes occur in the laws governing this agreement or the Discretionary Portfolio Management services but the policies of the Portfolio Manager governing this agreement or the Discretionary Portfolio Management services are more stringent, then the said policies shall continue unaltered.

## 26 Invalidity

The invalidity or unenforceability of any provision of this agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this agreement in such jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

## 27 No Waiver

- (a) No forbearance, failure or delay by the Portfolio Manager in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege preclude any other further exercise thereof or the

exercise of any other right.

- (b) All rights and remedies provided in this agreement are cumulative and not exclusive of any other rights or remedies that may be available to the Parties, whether provided by applicable law, in equity or otherwise.

## 28 Interpretation

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

In this agreement, any reference to the singular includes the plural, and any reference to the plural includes the singular, and words importing the masculine gender shall include the feminine gender and neuter gender and vice-versa.

## 29 Governing law and Jurisdiction

- (a) Governing law and Jurisdiction shall be that of Cayman Islands.

## 30 Suspension or Limitation of Redemptions

The Directors may determine to suspend or limit the redemption of Shares, the processing of redemptions or payments in respect thereof for the whole or any part of a period during which they determine that:

- (i) the Company, the Investment Manager and/or the Administrator is closed for business;
- (ii) normal trading is closed, substantially restricted or suspended on any future or stock exchange, options exchange, board of trade or other interdealer market or contract market on which securities, in which the Company directly or indirectly invests, are listed and traded;
- (iii) valuation of some or all of the investments is unable to be calculated or may be misvalued.
- (iv) redemptions of any one or more of the underlying investments are suspended or postponed;
- (v) the Company's and/or the underlying investments are committed in such a manner so as not reasonably to permit immediate liquidation of sufficient funds;
- (vi) there exists a state of affairs under which liquidation of the underlying investments of part or all of its investments is not reasonable or practicable or would be prejudicial to the Company, subscribers in part or whole, and/or, the underlying investments. If such a state of affairs exists, the Directors have right of confidentiality.
- (vii) not postponing or suspending such effective date would materially adversely affect the existing Shareholders;
- (viii) the Directors determine that conditions exist which impair the ability to determine the value of the Company's assets;
- (ix) any breakdown in the means of communication normally employed in transacting, processing and determining the price of any of the underlying investments; or
- (x) when the transfer of funds involved in the realization or acquisition of any underlying investments cannot, in the opinion of the Directors, be effected at normal rates of exchange.
- (xi) an individual subscriber or group of subscribers, is acting in bad faith, speculating, or being coerced into encashing within a short period of time from initial Subscription, as determined by the Board. Such subscribers will have their redemptions individually limited as the board sees fit, so as not to prejudice other existing shareholders.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect.

All Shareholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Company and/or the Administrator of the suspension and that redemption requests previously received will be effected as of the first Dealing Day following the termination of the suspension.

All such Shareholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.

During such suspension or limitation, the Directors may at its complete discretion, elect to pay redemptions at a nominal rate per month.

The suspension will terminate on the first day on which the condition giving rise to the suspension ceases to exist, provided that no other condition under which a suspension is authorized to be imposed then exists.

To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Company, any declaration of a suspension of redemptions made by the Company is conclusive.

## 31 Grievance redressal and dispute resolution system

- (a) The client should promptly notify any grievances to the Portfolio Manager in writing giving sufficient details to enable the Portfolio Manager to take necessary steps.
- (b) The Portfolio Manager, on receipt of any such grievances, shall take prompt action to redress the same. If the grievance persists, all claims and disputes arising out of or in connection with this agreement or its performance or any non-contractual claims arising between the Parties shall be settled by arbitration by a sole arbitrator to be appointed by the Portfolio Manager.

## 32 Additional terms and conditions applicable

- (a) The client represents that the client has obtained all relevant exchange control permissions and shall comply with all applicable exchange control regulations for the purposes of entering into this agreement and performing the transactions hereunder.
- (b) In the event of any change in the status of the client, the client shall forthwith inform the Portfolio Manager of the same.
- (c) All communications and intimations by the client to the Portfolio Manager shall be accompanied by the requisite approvals from and/or any other regulatory authorities.
- (d) The Portfolio Manager shall not be liable for any losses caused to the client as a consequence of any delay of any regulatory authority.
- (e) The client shall indemnify the Portfolio Manager against all Losses that the Portfolio Manager may suffer due to any non-compliance by the client with any regulatory requirements including but not limited to where the Portfolio Manager undertakes any transaction involving securities purchased for the client which are not registered in the client's name due to regulatory reasons.
- (f) Without prejudice to the other provisions contained hereinabove, the Portfolio Manager shall be entitled to presume that the client has obtained all necessary approvals pursuant to the applicable exchange control regulations in all dealings with the client.
- (g) The Portfolio Manager shall be entitled to rely upon and deduct tax at source on the basis of certificates and/or statements of calculation of income and capital gains given to the Portfolio Manager by the client or the client's chartered accountants. The Portfolio Manager shall not be liable for any inaccuracy or error in the computation thereby and shall be entitled to rely upon the same as being true, fair and complete in all respects.

## 33 Fees and charges - Pathway Product Charges:

Each Director of the manager may receive an annual disbursement, deductible fairly across all accounts, whether one-off or recurring, at an amount as the company deems appropriate. All travelling expenses (land, sea or air), including hotel and any other incidental expenses deemed appropriate in connection with conducting or promoting the business as well as attending and returning from meetings of the Directors or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all such expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

Any Director may also receive, whether by way of salary, commission, dividends or participating in profits or shares, such extra remuneration in relation to retirement benefits. and be paid at the Discretion of Pathway howsoever frequently.

Each Directors may also allocate shares, profits or extra remuneration to individuals or third party providers.

Our Administrators may charge a fixed admin fee, which if levied will be deducted equitably across all accounts as a quarterly fee.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value ("NAV") before deduction for any accrued Performance Fee.

For each Calculation Period, a Performance Fee shall be payable in the amount of 10% in respect of the Investor Shares on the appreciation of the Sub-Fund's GAV over the previous HWM.

Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund's GAV exceeds the new HWM. The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable monthly in arrears and normally within fourteen (14) calendar days of the end of each Calculation Period.

### BROKER BESPOKE ACCOUNT

Minimum Investment	USD 50,000 <small>(or currency equivalent)</small>
Pathway Admin Fee	Deducted quarterly in advance. GBP 250
Ad hoc Performance fee calculation (at Broker request)	GBP 500
Trust Fee (if selected)	Deducted quarterly in advance. GBP 400
All fees will be deducted to the 5th year in the event of a surrender/withdrawal.	

### BESPOKE MANAGED SECURITIES ACCOUNT (MSA)

Minimum Investment	USD 100,000 <small>(or currency equivalent)</small>
Front Load Fee	3%
Annual Management Fee (AMC) - % PA deducted from account value quarterly in arrears.	1.5%
All fees will be deducted to the 5th year in the event of a surrender/withdrawal.	

### POOLED MANAGED SECURITIES ACCOUNT (MSA)

Minimum Investment	USD 10,000 <small>(or currency equivalent)</small>
Front Load Fee	3%
Annual Management Fee (AMC) - % PA deducted from account value quarterly in arrears.	1.5%
All fees will be deducted to the 5th year in the event of a surrender/withdrawal.	

In addition to Pathway's fees, your Broker may charge the following which will be borne from your Account value: Front load, Annual Management fee and any Performance fee so agreed between client and Broker. Pathway will act as Execution only agent in the Broker Bespoke account, and will receive Investment instructions from your Professional advisor. As such, we are not liable for any Investment advice nor any losses incurred.

For subscribers to our MRA 10: to ensure continual service by your advisor over the 10 years, we may pay him/her an initial fee and also to Pathway. This shall largely be derived from the lump sum so initially subscribed. The MRA 10 is therefore suited to clients that can commit to 10 years of continual investing, in order to receive maximum growth and is not suited to short-term investing.

#### Discretionary Management Facility

Pathway offers a Discretionary Managed facility which solely aims to manage existing or newly created Life Bonds, or Pension Trusts.

#### Charges

Pathway charges 1.5% PA Annual Managed Fee and where applicable a 10% Performance fee charged semi-annually in arrears. Pathway execution fees of 0.10 to 0.25% apply to all accounts.

I hereby sign below as having read, understood and agree to be bound by the terms contained herein.

PRINT NAME

SIGNATURE

PRINT NAME

SIGNATURE

DATE OF SIGNATURE

**WIRE INSTRUCTIONS FOR SENDING UNITED STATES DOLLAR (USD) FUNDS TO PATHWAY ASSET MANAGEMENT**

Intermediary Bank	<b>BANK OF AMERICA</b>
SWIFT ABA	BOFAUS3NXXX 026009593
Beneficiary Bank	<b>NOVO BANCO, S.A.</b> Avenida Da Libertado No 195, 1250-142 Lisboa PORTUGAL.
SWIFT	BESCPTPL
Beneficiary	<b>BLUE BANK INTERNATIONAL NV</b> Zeelandia Office Park, Kaya W.F.G. (Jombi) Mensing 14, Ground Floor PO Box 132 Willemstad, Curaçao.
SWIFT IBAN	BBICCWCW PT50 0007 0000 0017 5603 7572 3
Reference	For further credit to <b>PATHWAY ASSET MANAGEMENT</b>  Account No. 004940 205 001 001 01

**WIRE INSTRUCTIONS FOR SENDING POUND STERLING (GBP) FUNDS TO PATHWAY ASSET MANAGEMENT**

Beneficiary	<b>BLUE BANK INTERNATIONAL NV</b> Zeelandia Office Park, Kaya W.F.G. (Jombi) Mensing 14, Ground Floor PO Box 132 Willemstad, Curaçao.
IBAN	PT50 0007 0000 0027 8135 6672 3
Beneficiary Bank	<b>NOVO BANCO, S.A.</b> Avenida Da Libertado No 195, 1250-142 Lisboa PORTUGAL.
SWIFT	BESCPTPL
Reference	For further credit to <b>PATHWAY ASSET MANAGEMENT</b>  Account No. 004940 205 005 001 01

**WIRE INSTRUCTIONS FOR SENDING EUROS (EURO) FUNDS TO PATHWAY ASSET MANAGEMENT**

Beneficiary	<b>BLUE BANK INTERNATIONAL NV</b> Zeelandia Office Park, Kaya W.F.G. (Jombi) Mensing 14, Ground Floor PO Box 132 Willemstad, Curaçao.
IBAN	PT50 0007 0000 0017 5602 1082 3
Beneficiary Bank	<b>NOVO BANCO, S.A.</b> Avenida Da Libertado No 195, 1250-142 Lisboa PORTUGAL.
SWIFT	BESCPTPL
Reference	For further credit to <b>PATHWAY ASSET MANAGEMENT</b>  Account No. 004940 205 011 001 01