

## Bespoke Portfolio Service

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## Investment Management Agreement

For Trusts, Foundations and Corporate Accounts

This form includes the following sections

- Trust, Foundation or Company Details
- Trustees/Council of Members Details
- Defining the Investment Policy
- The Trust's, Foundation's or Company's Investments
- Fees and Charges
- Legal and Regulatory Requirements
- Administrative Details
- Terms of Business
- Derivatives Risk Warning
- Warrants Risk Warning Notice
- Signatures and Declarations

Active Investment Managers

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A member of the FirstRand Group

# Part A | Trust, Foundation or Company Details

This form should be used for Trusts, Foundations & Companies wishing to enter into an investment management agreement with Ashburton (Jersey) Limited and should be completed with reference to our Terms of Business.

Account title

## 1. Trust, Foundation or Company account details (including charities and pension funds) Please provide us with the following information

Full name of Trust, Foundation or Company	
Address	
Town	
Postcode	
Country	
<b>Primary contact</b>	
Name	
Position	
Telephone	
Facsimile	
Email	

## 2. Persons with beneficial ownership or vested interest in the Trust, Foundation or Company

### i. Beneficial Ownership

We are obliged to obtain details of all underlying owners and parties to the account. Please provide below the details of all Settlers, Founders or beneficial owners (their names, dates of birth, and whether they are eligible to receive capital and/or income payments) together with the information requested in Part F.

Name	
Nationality	Date of birth
Domicile	
Address	

Name	
Nationality	Date of birth
Domicile	
Address	

Name	
Nationality	Date of birth
Domicile	
Address	

Name	
Nationality	Date of birth
Domicile	
Address	

# Part A | Trust, Foundation or Company Details (continued)

## ii. Beneficiaries

Please provide the same information in respect of the beneficiaries who have a vested interest

Name			
Nationality		Date of birth	
Domicile			
Address			

Name			
Nationality		Date of birth	
Domicile			
Address			

Name			
Nationality		Date of birth	
Domicile			
Address			

## iii. Shareholders

Please provide the same information in respect of the shareholders of the company

Name			
Nationality		Date of birth	
Domicile			
Address			

Name			
Nationality		Date of birth	
Domicile			
Address			

Name			
Nationality		Date of birth	
Domicile			
Address			

## Part B | Trustees/Council of Members Details

Please provide details of the trustees or council members.

Name			
Address			
Town		Postcode	
Country			

Is there a co-trustee or council member who is not employed by the above  Yes  No

If Yes, please provide details

## Part C | Defining the Investment Policy

### Bespoke Portfolio Service (minimum sum £1 million or currency equivalent)

A Bespoke Portfolio will only be established once the client's investment needs have been fully ascertained. The principal investment objectives, particularly any specific exclusions or requirements, should be clearly detailed below. As the account will be managed to the client's specific requirements, it is possible that the Portfolio construction will be different to Ashburton's Portfolios. A fully explanatory side letter of understanding may be appropriate subsequent to the meeting with the client.

### 1. Trust / Foundation / Company profile

If you choose not to divulge various details concerning the circumstances and objectives, the lack of such information may adversely affect the service we may provide.

1.1 Is there a requirement to segregate capital and income  Yes  No

#### 1.2 Primary goal and risk tolerance

When investing capital, the primary goal is:

- a)  To preserve the value of the portfolio and minimise the investment risk.
- b)  To generate current income with investments that should also be relatively safe.
- c)  To maintain a portfolio, balancing income and growth over time, accepting an investment exposure to a moderate level of risk.
- d)  To grow the value of investments over time and generate some current income, accepting an investment exposure to a greater level of risk in the expectation of achieving higher returns over an investment cycle.
- e)  To grow the value of investments substantially over time with no need to generate current income, and accepting an investment exposure to a considerable level of risk.

#### 1.3 Time horizon

The time horizon used in evaluating investment return has significant impact on the probability of realising the stated return objectives. The longer the time period, the better the chance that up and down periods within market cycles will average out and the desired return can be achieved.

The relevant investment time horizon is:

- a)  Less than 3 years
- b)  3 to 5 years
- c)  5 to 10 years
- d)  10 years or more

## Part C | Defining the Investment Policy (continued)

### 1.4 Income requirement

The income requirement from the investments (the portion of total return which should come from dividends/interest) is:

- a)  High – need regular income.
- b)  Moderate – these assets should be managed on a total return basis with some emphasis on dividend/interest return.
- c)  Low – these assets should be managed on a total return basis with minor emphasis on dividend/interest return.
- d)  None – no need for current income.

### 1.5 Reporting Currency

Please identify the currency in which the trustees (or company administrators) wish us to prepare its investment reports.

Sterling  US Dollar  Euro

### 1.6 Limits and restrictions

Please detail below any limits or restrictions you wish to apply which you have not already stipulated in this Agreement:

### 1.7 Other investment considerations

Please detail any matters the Investment Manager should consider.

## Part D | The Trust's, Foundation's or Company's Investments

### 1. Please let us know what the portfolio will initially consist of

The initial portfolio value is approximately

- i.  a remittance for the sum of

Paid to client's account with Royal Bank of Canada (Channel Island) Limited

- ii.  a list of investments which is provided

Are there any special requirements regarding the securities transferred to Ashburton (Jersey) Limited relating to this portfolio

Yes  No

If yes, please provide details

Please provide details of the bank from which the funds are being sent

Name of bank	
Account number	

## Part D | The Trust's, Foundation's or Company's Investments (continued)

Are any major additions to the account expected?  Yes  No

If yes, please provide details

Is this portfolio to be managed as part of another Ashburton (Jersey) Limited portfolio  Yes  No

If yes, please state name or account number if known

## Part E | Fees and Charges

The following fees and charges will be applied to the portfolio on a quarterly basis on the last business day in March, June, September and December, based upon the value of the portfolio at the quarter end.

*To be completed by Ashburton (Jersey) Limited.*

The investor acknowledges that the above fees and charges may be subject to change in the future (please see clause 1.15 in Part H of this agreement ). Reference should also be made to the Discretionary Portfolio Services Schedule of Fees and Charges available on the investment Manager's website: [www.ashburton.com](http://www.ashburton.com).

## Part F | Legal and Regulatory Requirements

### 1. Money Laundering Prevention

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In order to comply with Jersey's anti-money laundering regulations, both the Investment Manager and the Custodian are required to obtain various documents relating to a Trustee, Council of Members or Company Administrator (as relevant), as well as in respect of the underlying Settlor(s), Founder(s), Shareholders and Directors, and Beneficiaries with a vested interest.

As the required documents will be dependent upon the structure involved, it is requested that you contact Ashburton's Sales Support team, who will advise you of the documentation that should be provided, and also give guidance on any certification requirements.

### 2. Description of the origin of the Settlor(s)/Founder(s)/Beneficial owners wealth (for all owners)

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i.  **Sale of an asset**

(please describe the details of the asset, length of ownership, means of original purchase etc)

ii.  **Inheritance**

(please provide details of the date, individuals or organisations concerned and how the funds were originally accumulated)

## Part F | Legal and Regulatory Requirements (continued)

iii.  **Earnings from business**

(please name and describe the nature of the business, the duties performed and the period over which earnings were originally accumulated)

iv.  **Other**

(please provide details as to the date and origin of the funds)

On occasion we may ask for supplementary evidence/details

### 3. US tax qualification

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In order for you to benefit from any relevant US tax treaty on US investments we are required to ask all holders of segregated accounts to complete the forms identified below, as appropriate.

W8IMY  This form should be completed by trustees of trusts/foundations that periodically distribute income to beneficiaries (each beneficiary must complete a W8BEN)

W8BEN  This form should be completed by individuals and joint account holders; companies; pensions; charities; beneficiaries of a trust that periodically pays income; and trusts where income is accumulated

# Part G | Administrative Details

Correspondence details

## 1. Permanent postal address

Please advise us of the address the Trustee, council of members or company administrators would prefer to be main correspondence address.

The name and address identified in Part A  or

The name and address identified below

Contact			
Company name			
Address			
Town		Postcode	
Country			

## 2. Copy correspondence

If it is required for us to send copy correspondence to an additional address, please provide us with details below (e.g. relationship manager, investment/tax advisor etc).

Contact			
Company name			
Address			
Town		Postcode	
Country			

## 3. Please provide us with the details of the bank account used by the Trust, Foundation or Company for remittance purposes

If you wish to have more than one bank account attached to this portfolio, please provide further details of the additional bank details on an appendix and tick this box

Name of bank			
Address			
Town		Postcode	

Bank account number

Sort code

## 4. Payment of income

If stipulated, we will arrange for the income to be paid in the currency selected in Part C on page 4 subject to regulations in force at any time. Please identify the way you would like us to pay the income.

Quarterly reinvest  Quarterly actual  Quarterly fixed (please specify the amount)

Other (please give details)

# Part H | Terms of Business

This document constitutes a Bespoke Investment Management Portfolio Agreement (the 'Agreement').

BETWEEN:

- I. The applicant (s) as detailed in section 1 of Part A (the 'Investor');
- II. ASHBURTON (JERSEY) LIMITED whose registered office is at 17 Hilary Street, St. Helier, Jersey JE4 8SJ, Channel Islands ('the Investment Manager') and;
- III. ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED - JERSEY BRANCH whose principal place of business is at 19-21 Broad Street, St. Helier, Jersey JE1 8PB, Channel Islands and whose ultimate parent company is Royal Bank of Canada, Montreal, Quebec, Canada ('the Custodian'). The Custodian is regulated by the Jersey Financial Services Commission in the conduct of deposit taking, fund services and investment business in Jersey.

WHEREAS the Investor hereby appoints the Investment Manager to manage the Investments (as defined in Clause 1.1 below) governed by this Agreement and hereby appoints the Custodian to hold such Investments as Custodian and to deal with them as directed by the Investment Manager from time to time, as provided in this Agreement.

NOW IT IS HEREBY AGREED as follows:-

## 1. Concerning the Investment Manager

- 1.1 The Investment Manager is hereby appointed by the Investor to manage, in accordance with the investment parameters as stated in Part C of this Agreement and as may be subsequently amended in writing in accordance with the signing mandate for the account, all money, securities or other property which the Investor may from time to time place with the Investment Manager for the purposes of investment together with any money, securities or other property or income arising therefrom or the management thereof ('the Investments').
- 1.2 The Investment Manager shall use its best endeavors to manage the Investments in accordance with the given Mandate and to observe the investment objectives of the Investor using bonds, equities, collective investment funds, exchange traded funds (ETFs), alternative investments, commodities, money market securities, futures, options, cash deposits including foreign currencies, on an international basis. However, the Investment Manager shall not be responsible for failure to achieve such objectives or for any depreciation which may occur in the value of the Investments or of any part thereof or for any loss whatsoever which may be suffered in connection therewith.
- 1.3 The Investment Manager shall have full and unrestricted discretion to do and carry out all and any of the following things:-
  - (a) to make, as principal or otherwise, such changes in the Investments from time to time as the Investment Manager may decide and to exercise all such rights and perform all such duties in relation to the Investments as the Investment Manager may decide, providing that if the Investment Manager invests in fixed interest securities or equities, they shall be quoted on recognised stock exchanges or be widely dealt in by market makers, except as shall otherwise be permitted according to the mandate of the account.
  - (b) to instruct such banks, brokers or agents in connection with its duties and powers hereunder as it may decide.
  - (c) to invest in funds generally and specifically those managed or administered by the Investment Manager or by other companies connected with the same financial group as the Investment Manager.
  - (d) to buy from or sell to the Investor as principal investments owned by the Investment Manager at prices consistent with those available in the market at the time of the transaction.
- 1.4 The Investment Manager may utilise futures, traded options, contracts for difference, exchange traded futures, currency hedging and other derivatives instruments ('Derivatives') for the purposes of efficient portfolio management and, obtain exposure to specific investment opportunities. In doing so, the Investment Manager will be entering into transactions with a third party e.g. an exchange, intermediate broker, OTC counterparty or clearing house ('Third Party') involving the payment of money (from the Investor's account maintained with the Custodian to a Clients Account maintained in the name of the Investment Manager with the Third Party) for the Third Party to hold or control in order to effect a transaction or to satisfy the Investor's obligation to provide collateral (e.g. initial margin / margin maintenance requirement) in respect of a transaction.
- 1.5 The Investment Manager may enter into transactions in non-readily realisable investments including products from a fellow group member or connected company. These are investments in which the market is limited, or in which it may be difficult to deal or for which it may be difficult to assess a proper market price. Dealing and settlement dates may also be restricted.
- 1.6 The Investment Manager will not knowingly execute a transaction that would result in the Investor having a short position other than as may be permitted according to the mandate of account. (Selling short is a market practice where an Investor sells an investment he does not own in anticipation of a fall in the market price and with the objective of subsequently purchasing that investment at a lower price than that obtained from the sale, thereby closing the short position whilst also making a profit from the exercise).

- 1.7 The Investment Manager may instruct the Custodian to open bank accounts in the name of the Investor in currencies other than the Portfolio's base currency as indicated on Part C ('the Base Currency'), in order to facilitate the processing of investment transactions. Short-term trading overdrafts may be incurred on such accounts.
- 1.8 The Investment Manager undertakes to instruct the Custodian to place cash deposits with approved banks or financial institutions at favourable rates of interest in whichever major currency the Investment Manager shall decide. If, by instructing the Custodian to aggregate individual client cash balances, the Investment Manager is able to negotiate more favourable rates than could be obtained on small sums, such additional interest will accrue to the benefit of the Investor.
- 1.9 The Investment Manager may exercise (or leave unexercised) voting or other rights of whatsoever nature attaching to or in any way arising from the Investments and may make payment on the Investor's behalf in respect of any such rights, in each case without reference to the Investor.
- 1.10 The value charged or credited to the Investor in respect of securities purchased or sold on the Investor's behalf shall be the value paid or received by the Investment Manager reflecting all third party costs borne by the client.
- 1.11 Where applicable and agreed the Investment Manager shall be entitled to make activity charges in relation to security transactions in accordance with its standard fees and charges schedule in force from time to time. The current schedule is attached as an appendix to this Agreement; this may be amended with one month's written notice to the Investor.
- 1.12 The Investment Manager shall provide a detailed schedule of transactions effected for the Portfolio, which will accompany the valuations to be forwarded to the Investor at intervals to be agreed with the Investor.
- 1.13 The Investment Manager shall prepare valuations of the Investments on a calendar quarter basis i.e. as at the end of March, June, September and December. Additional valuations, if required, will be prepared as at such other dates to be agreed with the Investor. All valuations will be mailed to the Investor as soon as practicable.
- 1.14 Dividends will normally be converted to the stated base currency of the Portfolio. Credit interest received in foreign currency will normally be retained in that currency. Please note the Investment Manager will normally only elect to receive cash dividends.
- 1.15 The Investment Manager shall receive an investment management fee in accordance with its standard fees and charges schedule in force at the time of signing the Agreement or at such other rate as is agreed with the Investor in writing. The Investment Manager shall be entitled to vary the said rate upon giving one month's written notice to the Investor. Such fee shall be in addition to the Investment Manager's right to an administration charge and reimbursement for all expenses or charges incurred or made by the Investment Manager in relation to the Investments or any part thereof or any of its duties or powers hereunder. It is agreed that the Investment Manager shall be entitled to claim such fees, expenses and charges from the Investor's account held with the Custodian. The Investor authorises the Custodian to rely upon the amounts claimed by the Investment Manager and to make payment to the Investment Manager as soon as reasonably practicable after any claim is made.
- 1.16 The Investment Manager may also receive remuneration from third parties including group connected companies in respect of transactions undertaken through them on the Investor's behalf. Details of any such transactions or arrangements will be made available upon request. The Investment Manager may from time to time enter into soft commission arrangements. Such practices will be in adherence with market best practice which ensures that the arrangement is assisting in the provision of investment services to the Investor and will not alter the right of the Investor to best execution.

### 2. Concerning the Custodian

- 2.1 The Investor hereby appoints the Custodian to hold the Investments and to deal with them in accordance with the provisions of this Agreement.
- 2.2 The Investor authorises and requests the Custodian to hold the Investments in its name or to its order and to deal with and vary such Investments in accordance with instructions given from time to time by the Investment Manager. In so doing, the Custodian shall be entitled to rely upon instructions given, or purporting to be given, by the Investment Manager.
- 2.3 The Custodian shall not have any responsibility for checking that any Investments acquired for the Investor accord with the investment parameters agreed between the Investor and the Investment Manager nor for checking the suitability of such Investments for the Investor's Portfolio.
- 2.4 The obligations of the Custodian shall extend only to those Investments actually received by it from the Investor or the Investment Manager or in respect of Investments that are taken under the control of the Custodian as a result of the Investment Manager making changes to the Portfolio. For the avoidance of doubt, the Investor accepts and agrees that the Custodian will not have any responsibility for the safekeeping of Investments representing the Investor's holdings in Derivatives or the Investor's cash positions in relation to Derivatives transactions. The Investment Manager hereby indemnifies the Custodian against all actions, costs, taxes, liabilities, expenses, claims and demands arising out of the Custodian holding the Investments or dealing with the Investments or any part thereof pursuant to the instructions of the Investment Manager.
- 2.5 The Custodian shall, on receipt of instructions from the Investment Manager, make payment for any Investments which have been bought for the Investor, such payment to be made against delivery thereof or in accordance with normal procedures for transactions in the Investments concerned.

- 2.6 The Custodian shall, on receipt of instructions from the Investment Manager, make delivery of any Investments which have been sold from the Investor's Portfolio, such delivery to be made against payment therefore or in accordance with normal procedures for transactions in the Investments concerned.
- 2.7 If any liability involving the payment of money in respect of the Investments arises, or if any Investments are acquired on behalf of the Investor which are in the opinion of the Custodian likely to involve the Custodian in any liability (contingent or otherwise), or if any right or option is offered in respect of the Investments, the Investor shall (if required by the Custodian) pay, or provide the Custodian with, any money required to meet such liability or payment. The Custodian shall not be required to accept receipt or delivery of such Investments or be obliged to take any action in respect of such liability or payment unless the Investor shall have previously paid or provided such money as aforesaid.
- 2.8 The Custodian will forward to the Investment Manager copies of all communications received by the Custodian as holder of the Investments and will endeavour to comply with any instructions given by the Investment Manager in respect thereof. In the absence of any such instruction, the Custodian shall be entitled (but not obliged) in its absolute discretion to act upon its own initiative without liability for any resulting loss.
- 2.9 The Custodian shall be under no obligation to attend or be represented at meetings which the Custodian is entitled to attend or be represented at by reason of holding Investments on behalf of the Investor. However, the Custodian may attend or be so represented at the Custodian's absolute discretion.
- 2.10 The Investor will at any time at the request of the Custodian accept a transfer into the Investor's name (or will nominate another party which will accept such a transfer) of all or any of the Investments and will perform all acts and things necessary to effect such transfer. The Investor hereby appoints the Custodian as the Investor's agent to do all such acts and things on the Investor's behalf necessary to effect such transfer.
- 2.11 The Custodian will at any time at the request of the Investor (subject to Clause 4.4) transfer the Investments then held by the Custodian for the Investor into the name of the Investor (or such other party as the Investor may nominate) subject to the Investor first paying to the Custodian all outstanding sums due to be paid by the Investor under this Agreement.
- 2.12 The Investor shall pay to the Custodian such fees, costs and expenses in respect of its services hereunder as set out in the Investment Manager's standard fees and charges schedule in force at the date this Agreement is signed and as may otherwise be agreed from time to time between the Custodian and the Investment Manager, subject to thirty days' prior notice of any change thereto. The Custodian may debit any such sums to the Investor's account without further authorisation.

### 3. Concerning the Investor

- 3.1 The Investor warrants that the Investor has full power and authority to enter into this Agreement and declares that the Agreement is valid, legal and binding upon the Investor. The Investor further warrants that the Investor is the legal owner of the Investments and that the Investments are free from any lien, charge or any other encumbrance. The Investor also undertakes that he will not, without the prior consent of both the Custodian and the Investment Manager, purport to dispose of, encumber, or otherwise deal with, any of the Investments.
- 3.2 The Investor warrants that the Investor will ratify whatever the Investment Manager may lawfully do in connection herewith and in particular the Investor undertakes to execute such transfers and other documents and to do such things as may be required to give effect to transactions undertaken in pursuance hereof.
- 3.3 The Investor shall give the Investment Manager reasonable notice of any intention to withdraw monies or Investments from the Portfolio and the Investor shall wherever practicable endeavour to estimate and agree with the Investment Manager what income withdrawals the Investor will require and the amount and regularity thereof to assist the Investment Manager with the smooth and efficient management of the Portfolio. The Investor acknowledges that a proportion of the Portfolio may be invested in non-readily realisable assets and that this may impact on any withdrawals or the timescale to effect a complete termination of the Portfolio.
- 3.4 Subject to Clause 2.4 above, the Investor requires that the Investments shall be held by the Custodian and that the Custodian shall hold the Investments to the order of the Investor and specifically that the Investments and all documents of title thereto shall be kept in the name or custody of the Custodian or a nominee of the Custodian or otherwise dealt with or held as the Custodian shall think fit for the purpose of safekeeping.
- 3.5 The Investor shall keep each of the Custodian and the Investment Manager fully indemnified against all damages, expenses, losses and costs arising in connection with the performance of their respective duties hereunder save to the extent that the same shall result from the wilful default or gross negligence of the Custodian or the Investment Manager seeking to claim such indemnity.
- 3.6 The Investor will provide all necessary certified identification documentation in order to comply with the prevailing statutory requirements at the time of the signing of the Agreement, and as may be required from time to time thereafter.
- 3.7 The Investor undertakes to review all statements and valuations from either the Custodian or the Investment Manager on receipt and to immediately notify the Investment Manager of any apparent errors, omissions or other discrepancies in the management of the Portfolio.

### 4. Termination

- 4.1 This Agreement may be terminable in whole or in any part by:-
- (a) the Investor at any time by giving the requisite one month's written notice to the Investment Manager at its registered office in Jersey, a copy of such notice also being sent to the Custodian. Such notice will begin on the first day of the month following receipt.
  - (b) the Investment Manager or the Custodian by giving not less than one month's notice to the Investor at the Investor's correspondence address.
- 4.2 The effective date of the termination of this Agreement shall be the last business day of the month in which the Investment Manager received the written notice of termination. The Investment Manager will process and complete the termination as soon as reasonably practicable given that a percentage of the assets of the Portfolio may comprise non-readily realisable assets with extended settlement completion dates. Partial dispersals of the assets within the Portfolio will be effected to the extent possible.
- 4.3 On completion of the termination process the Investment Manager will supply to the Investor a detailed closing statement and valuation of the Portfolio as at the effective date of termination and distribution of cash and/or assets.
- 4.4 The Investment Manager may claim and the Custodian shall pay to the Investment Manager out of the Investor's account all fees and expenses due to the Investment Manager up to the effective termination date before arranging the return of the Investments to the Investor.
- 4.5 In the event of the death of the Investor, the authority granted to the Investment Manager and the Custodian under the Agreement shall continue until such time as the Manager and the Custodian receive formal documentation and written instructions from the Investor's legally appointed executor(s).

### 5. General

- 5.1 Any notice hereunder shall be deemed to have been properly served if delivered personally or sent by prepaid post to the last known address of the Investor and if sent by post shall be deemed to have been delivered on the seventh day after posting. All notices issued by the Investor to the Custodian or the Investment Manager shall be deemed to have been properly served when they are physically received at the Custodian's principal place of business or at the Investment Manager's registered office and not otherwise.
- 5.2 If the Investor shall be more than one person, the expression 'the Investor' shall mean such persons jointly and severally and as joint owners. In the event of the death of one or more such persons, the Investment Manager and the Custodian shall be accountable only to the survivor or survivors of the joint account. The Investment Manager and Custodian shall not be accountable in any way to the heirs or personal representatives of any person who was a party to the joint account except those of the last such survivor.
- 5.3 If the Investor shall be more than one person, the Investment Manager and the Custodian shall be authorised to act in all respects upon the receipt of written instructions given or purporting to be given in accordance with the signing mandate as stated in Parts A & K of this Agreement.
- 5.4 Where the context permits, words and expressions used in this Agreement in the singular shall include the plural and vice versa and references herein applicable to a sole Investor shall be construed in a similar manner appropriate to a joint account.
- 5.5 This Agreement shall be binding on the parties hereto and, subject to clause 5.2, their heirs, successors and personal representatives.
- 5.6 A complaints procedure is available in the event of any dispute. Any complaints should be submitted in writing to the Investment Manager's registered office marked 'for the attention of the Managing Director'. Such complaints will then be reviewed in accordance with the Investment Manager's Policy and Procedures for the Handling of Complaints.
- 5.7 The Investment Manager shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by an Investor as a result of, any total or partial failure, interruption or delay in performance of its duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or authority or any investment exchange and/or clearing system, war, civil commotion, terrorism, failure of any computer system, interruptions of power supplied, labour disputes or whatever nature or any other reason beyond the Investment Manager's control.
- 5.8 Please note that requests for payments to a third party will not be accepted.
- 5.9 The Investment Manager is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. In the event of any perceived unsatisfactory resolution of any complaint, the Investor is at liberty to refer the matter to the Commission.
- 5.10 The Investment Manager may at any time vary any one or more of the terms in this Agreement by giving ten days written notice to the Investor unless it is impractical in the circumstances to do so. Such revised Agreement will become effective on the date specified in the notice.

- 5.11 If any provision or term of this Agreement, or any part thereof, shall become or be declared illegal, invalid or unenforceable for any reason, such provision or term or part shall not affect the validity of the remaining provisions and terms.
- 5.12 This Agreement supersedes any prior agreements and shall be governed by the Laws of Jersey. The parties hereto agree to submit to the exclusive jurisdiction of the Royal Court of Jersey in relation to all matters arising and in connection with the Agreement, provided that this shall not prevent the Investment Manager from bringing an action in relation to this Agreement or any such matters in the court of any other jurisdiction.
- 5.13 The Investment Manager and the Custodian may assign their rights and obligations under this Agreement without the prior consent of the Investor to any Affiliate or successor, or pursuant to a merger, consolidation or sale of all or substantially all of their stock and assets, or all or a substantial part of their business to which this Agreement relates.

### 6. Data Protection

The Investment Manager will treat all information about an Investor as private and confidential, even when they cease being a client. Nothing about the Investor's relationship with the Investment Manager or the Investor's personal details will be disclosed to anyone without their permission, unless the Investment Manager is legally compelled or it is in the public interest to do so; or is in the Investment Manager's interests to do so (for example, to protect the Investment Manager or to recover costs), or it is to enable other financial services institutions and providers to provide their services in the operation of the Investor's account with the Investment Manager. The Investment Manager may also transfer data to other members of the FirstRand Group.

When considering applications and where appropriate from time to time during the relationship entered under this Agreement, the Investment Manager will make searches about the Investor which may include material for the purpose of verifying their identity and address, some of which may include records held by fraud prevention agencies. The Investment Manager will record these searches. Any of this information may also be used for the prevention of money laundering as well as the management of an Investor's account. The Investment Manager may also pass information to financial and other organisations for anti-money laundering purposes, the provision of services to an Investor's account, or to protect the Investment Manager and its clients from theft and fraud.

The Investment Manager aims to keep an Investor's information up-to-date.

In order that the Investment Manager may carry out instructions accurately, to help it improve its services and in the interests of security, it may monitor and/or record its telephone calls and email communications with Investors. All such recordings are the Investment Manager's sole property.

In compliance with Jersey's anti-money laundering prevention legislation, the Investment Manager may need to make and retain copies of passports, driving licences or other identification document provided by an Investor. If the Investment Manager receives a request from another financial services institution to verify an Investor's identity for money laundering prevention purposes, it may provide this information without reference to the Investor.

Subject to the applicable Law, an Investor has a right to request access to their personal data held by the Investment Manager and to require personal data to be corrected if inaccurate in certain circumstances.

In signing the Agreement with the Investment Manager, of which this clause is part, the Investor confirms that they have read and understand and agree to the processing of information as described above. The Investor acknowledges and agrees (on their own behalf and duly authorised on behalf of any third party whose details they supply) that processing and disclosure of information described above is necessary for the provision of relevant services and the operation of Ashburton (Jersey) Limited's business or performance of its duties, rights and obligations owed to the Investor or a third party. The Investor acknowledges and agrees that information as described above may involve the transfer of information outside the European Economic Area, including to countries worldwide which may not have data protection laws.

The reference to information relating to an Investor(s) includes references to information about their employees, representatives, agents, directors, officers, shareholders or other relevant parties whose details an Investor has provided and those of affiliates and subsidiaries, sub-contractors and those of any third party whose details an Investor has supplied to the Investment Manager. The Investor agrees that the foregoing relevant parties are informed of such use. The Investor also agrees to procure on request the free and valid written and signed consent by its relevant employees, representatives and agents and those of affiliates and subsidiaries to the processing of all such information relating to them for the purposes and in the manner described above. This does not in any way restrict any other rights the Investment Manager may have now or in the future to otherwise process information relating to an Investor or relevant individuals under applicable law and under the terms of any agreement with an Investor.

By providing the Investment Manager with their address, telephone numbers or email address the Investor consents to being contacted by mail, telephone, email or other electronic messaging service with offers of products and services or other financial services information that may be of interest.

Please tick the relevant box if you do not wish to receive marketing information, but remember that if you do so we will not be able to notify you of any new product launches or promotional campaigns.

- Telephone                       Mail                       Electronic messaging service

# Part I | Derivatives Risk Warning

**PLEASE ENSURE YOU READ THE FOLLOWING WARNINGS.**

The Investment Manager will trade in derivative products for the purpose of Efficient Portfolio Management. Efficient Portfolio Management is used to reduce costs and adjust risk exposures in your portfolio.

As and when the Investment Manager trades in derivative products, there are risk factors and issues concerning the use of these products that you should understand and be aware of. The main risk factors associated with the type of derivatives that may be used within your portfolio for Efficient Portfolio Management are detailed below.

## **1. Futures**

Transactions in futures involve the obligation to make, or to take delivery of, the underlying assets of the contract at a future date, or in some cases, to settle the position with cash in certain circumstances. Such transactions can carry a high degree of risk.

The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well in your favour. The Investment Manager does not intend to undertake leverage and gearing when using futures in the management of your portfolio.

Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the collateral and margin requirements which are set out in the paragraph entitled "Contingent liability investment transactions".

## **2. Options**

There are many different types of options with different characteristics subject to different conditions. Those detailed below would be commonly associated with Efficient Portfolio Management.

### **Buying options**

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, the option can simply be allowed to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

### **Writing options**

When writing an option, the risk involved is considerably greater than buying an option. A margin may be needed to maintain your investment position and a loss may be sustained well in excess of any premium received.

The legal obligation to purchase or sell an asset, if the option is exercised, is created when an option is written. The risk involved with this is that the market price could have risen or fallen substantially against the original exercise price. If the asset already makes up part of your investment portfolio and a contract is made to sell this asset at a set date in the future, the risk is reduced. This method is known as a covered call option.

## **3. Foreign markets**

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

## **4. Currency Forwards**

Forward foreign exchange positions may be established in your portfolio for the purposes of investment and the hedging of currency risk. Dealing in foreign currencies can be volatile and adverse currency movements against these transactions can result in losses.

## **5. Contingent liability investment transactions**

A contingent liability investment is a derivative under the terms of which your investment portfolio may be liable to make further payments (other than charges) when the transaction fails to be completed or upon the earlier closing out of the position.

For margined transactions, any margin that is placed against futures or options, to establish or maintain a position, may be lost. Certain market movements may require substantial additional margin at short notice to maintain such a position. The risk is that if additional margin is not provided the derivatives position may be liquidated at a loss resulting in a liability for any deficit.

For derivatives where no margin has been required, these transactions may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was initially purchased.

## **6. Suspensions of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

**PLEASE SIGN THE DECLARATION IN PART K TO DECLARE YOU HAVE READ THE PRECEDING WARNINGS.**

## Part J | Warrants Risk Warning Notice

It is not the Investment Manager's intention to use warrants on a day to day basis in your portfolio. However, should the Investment Manager trade in warrants there are risk factors and issues concerning the use of these products that you should understand and be aware of. The main risk factors associated with the use of warrants are detailed below.

### 1. Warrants

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. The risk involved with purchasing warrants is that a total loss of money invested plus any commission or other transaction charges could occur should the warrant be allowed to lapse. A warrant may be allowed to lapse if the underlying security prices is unfavourable. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

### 2. Off-exchange transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate a position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

### 3. Foreign markets

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets will also be subject to foreign currency fluctuations.

## Part K | Signatures and Declarations

1. I/We hereby appoint the Investment Manager to manage the investments under the terms of this Agreement and in accordance with the mandate selected or as separately instructed in writing.
2. I/We hereby appoint the custodian to take custody of the investments under the terms of this Agreement.
3. I/We hereby certify that I/we have read all the literature supplied to me/us in relation to the investment management services provided by the Investment Manager and that the risks, cost and charges associated with such investment management services have been explained to me/us by the Investment Manager or my/our Investment Advisor of record, as the case may be.
4. I/We declare that I am/we are not a US person(s) and that I am/we are not applying as the nominee of a person who is a US person except for such person as permitted in a transaction that does not violate United States' securities laws.
5. I/We also agree and authorise the Investment Manager to make any enquiries deemed necessary in order to verify the information contained in this application.
6. I/We declare that I/we have read Part I & J, Derivatives Risk Warning and Warrants Risk Warning on pages 14 and 15 of this Agreement and have clarified with the Investment Manager, or where appropriate my/our Investment Advisor of record, the extent to which derivatives will be utilised in the management of my/our Portfolio and hereby give my/our specific authorisation hereto.
7. I/We hereby authorise the Investment Manager to act upon the request of instruction of:  
 Telephone                       Mail                       Electronic messaging service  
  
In accordance with the authorised signature list provided (please tick appropriate)
8. I/We confirm to the best of my/our knowledge that the information herein was correct at the time of completion and undertake to advise the Investment Manager should I/we become aware of any changes, or additions, to the above information.

# Part K | Signatures and Declarations

9. I/We confirm that any funds or assets transferred do not or will not represent the proceeds of, or derive from, any activity which would be considered illegal under the Anti-Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country(ies) of residence.

**IF FILLING OUT THIS FORM ELECTRONICALLY, PLEASE ENSURE YOU PRINT A HARD COPY, THEN SIGN AND RETURN TO THE ADDRESS LISTED AT THE END OF THIS FORM.**

Signature	Name		
Date	d	m	y

Signature	Name		
Date	d	m	y

### The Investment Manager

Ashburton (Jersey) Limited confirms to the custodian that the account will be collated and governed by Ashburton's standard signing authorities that are provided to the custodian from time to time. Additional signatories will not be permitted.

We hereby accept the appointment as Investment Manager of the Investments under the terms of this Agreement

For and on behalf of Ashburton (Jersey) Limited

Director signature	Name		
Date	d	m	y

### The Custodian

We hereby accept the appointment as Custodian of the Investments under the terms of the Agreement.

For and on behalf of Royal Bank of Canada (Channel Islands) Limited - Jersey Branch

Authorised signatory	Name		
Date	d	m	y

### Ashburton (Jersey) Limited

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