

This agreement is effective immediately and supersedes any existing agreement between the Intermediary named below (the "Intermediary") and Ashburton (Jersey) Limited.

## Authorised Status

Ashburton (Jersey) Limited is regulated by the Jersey Financial Services Commission.

It is a condition of this agreement that the Intermediary must hold any necessary licences, authorisations, consents, approvals (and if the Intermediary is not an individual, powers in its constitution) to carry on business and to promote investment vehicles operated by Ashburton.

## Intermediary

The Intermediary acknowledges that it is not a representative of Ashburton, neither are its personnel and therefore they have no authority to act for Ashburton and are at all times acting independently of Ashburton as agent for and on behalf of the investor, its principal.

The Intermediary undertakes to ensure that the registered personnel that offer Ashburton products possess the requisite skills, knowledge, qualifications and experience in order to assess the suitability of a product for a client. Such policy should be implemented by the Intermediary to comply with applicable Law or any other Regulatory conditions to which the Intermediary is subject.

The Intermediary confirms that it maintains full and accurate records of all dealings in Ashburton investments.

The Intermediary warrants and acknowledges that recourse lies directly against the Intermediary for any claim for damages arising from an investigation into non-compliance with the record-keeping, reporting or verification requirements or complaints lodged by investors, where it has not conducted an adequate needs analysis and has not dispensed appropriate advice or has not taken the clients' risk profile and personal investment objectives into consideration.

## Responsibility for Advice

The Intermediary acknowledges that Ashburton has not made, and the Intermediary is not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein. Any advice (which may be given either orally or in writing) by any director, officer, employee or agent of Ashburton to the Intermediary in relation to any transaction shall be given in good faith without any obligation to communicate to the Intermediary the basis upon which the judgement leading to any such advice was made. In all cases, the Intermediary should conduct its own investigation and analysis of such information before taking or omitting to take any action. As such, every transaction entered into, following the provision of advice, shall be entered into, maintained and terminated by the Intermediary in reliance upon its own judgement and determination.

## Payments

The Intermediary undertakes to arrange payment prior to any purchase transaction effected by Ashburton on the instructions of the Intermediary. Details of payment instructions may be obtained separately from Ashburton.

Upon receipt of the original signed authority, redemption proceeds are normally paid by telegraphic transfer or by cheque at the investor's risk in favour of, or for the account of, the registered holder(s) of the investment.

Any bank charges incurred will be charged to the recipient of the redemption proceeds. Requests for third party payments are not accepted.

## Commission

Ashburton will pay commission in accordance with the attached Schedule of Intermediary Commission which must be signed and dated. The Schedule of Intermediary Commission may be reviewed from time to time and if changed, will be notified to the Intermediary by Ashburton with one month's written notice.

The Intermediary undertakes to make proper disclosure to the client of such commission payments in accordance with the rules of any regulatory body to which the Intermediary is subject.

Ashburton may, at its absolute discretion, cease doing business with, and paying commission to, the Intermediary without prior notice: -

- (i) if the Intermediary ceases to be authorised to carry on business;
- (ii) in respect of any transaction for an investor for whom the Intermediary has ceased to be an agent;
- (iii) if the Intermediary dies, becomes bankrupt, has goods seized in execution, goes into liquidation or receivership or is subject to an administration order; or
- (iv) upon notification from an investor that said investor has ceased his/her arrangement with the Intermediary.
- (v) if the Intermediary is subject to an investigation by any governmental, regulatory or other authority to which the Intermediary is subject or if the Intermediary is subject to investigation under the provisions of other relevant statutes including, but not limited to, those relating to fraud, money laundering and insider dealing.

## Anti-Money Laundering

Ashburton will require documented verification as to the identity, address and source of wealth of the Intermediary's client, as described in the fund application forms. In cases where the Intermediary is subject to legislation equivalent to that which Ashburton is subject, and is regulated by a governing body, Ashburton may rely on, by way of a certificate of introduction, the verification of identity obtained by the Intermediary.

In all cases, the Intermediary undertakes to have verified the identity and address of the client and to have made all such enquiries as are necessary in accordance with any relevant anti-money laundering legislation in the jurisdiction of the client or the Intermediary. The Intermediary warrants that any information supplied to Ashburton will be complete, accurate and not misleading in any respect and the Intermediary forthwith agrees to provide any additional information properly required by any competent authority. The Intermediary undertakes to forthwith notify Ashburton if there is a material change in such information provided. Ashburton is not bound to accept business from the Intermediary if it is considered that such business is unsuitable for any reason and, although Ashburton would normally do so, Ashburton is not bound to explain the reason for any refusal.

## Documentation

Ashburton will provide the Intermediary with published information on its investment services, including prospectuses, scheme particulars, information sheets and interim and annual reports. The Intermediary may, and in certain circumstances must, pass these on to clients without charge. The Intermediary undertakes not to amend any publications supplied by Ashburton in any way. The Intermediary undertakes to promptly return such published information upon termination of this agreement. Additional information is also available on the Company website [www.ashburton.com](http://www.ashburton.com).

Any promotional literature created by the Intermediary may not refer to Ashburton or its investment funds unless Ashburton has been shown the proposed material and has given written consent to the inclusion of its name in the material.

## **Instructions**

The Intermediary authorises Ashburton to rely and act upon, and treat as fully authorised by and binding upon the Intermediary, any order, communication or instruction (by whatever means transmitted and to be confirmed in writing) which purports to have been given and which is reasonably accepted by Ashburton in good faith as having been given by the Intermediary or on its behalf, without further enquiry on Ashburton's part as to the genuineness, authority or identity of the person giving or purporting to give such order, communication or instruction. The Intermediary will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by Ashburton on the Intermediary's behalf in consequence of, or in connection with, such orders, communications or instructions.

Ashburton shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instructions, if it believes that to do so may not be practicable or might result in either Ashburton or the Intermediary contravening any law, rule or regulation in Jersey or the jurisdiction of the underlying client or the Intermediary.

## **Liability and Indemnity**

Neither Ashburton, nor its officers, employees or agents shall be liable for any loss suffered by the Intermediary or its clients, except such as is caused by Ashburton and/or its officers', employees' or agents' gross negligence, wilful default or fraud. Ashburton shall be under no liability for any loss or expense the Intermediary or its clients may incur by reason of any delay or change in market conditions before any particular transaction is effected. The Intermediary agrees to indemnify Ashburton, its officers, employees and agents against any cost, loss, damage, liability, expense or claim which Ashburton and/or they may suffer as a direct or indirect consequence of any breach of this agreement by the Intermediary or of any failure by the Intermediary to comply with the Intermediary's legal or regulatory duties. The Intermediary warrants that it has informed its clients of this Intermediary relationship with Ashburton.

## **Termination**

Either party may terminate this agreement immediately as herein provided or upon giving the other party written notice of termination (to take effect immediately or as specified in the notice). Any termination will not, save as otherwise provided herein, affect any obligation which may already have been incurred in respect of any outstanding order or transaction or any legal rights or obligations which may already have arisen.

## **Variation**

Ashburton will give the Intermediary one month's written notice of any intention to vary this agreement. Such variation will not affect contracts in force or proposals for contracts received before such variation becomes effective.

## **Assignment**

The Intermediary may not transfer, assign or subcontract any of his rights and/or obligations without the prior written consent of Ashburton. Should the Intermediary change its name or wish to transfer its business to a new company, the Intermediary will be required to enter into a new agreement with all appropriate documentation. Each of the Intermediary's clients who have invested with Ashburton are required to provide written confirmation to Ashburton that they are in agreement with such transfer of business.

## **Confidentiality**

The parties to this agreement will at all times keep confidential information acquired in consequence of it, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or their professional advisers.

## **Governing Law**

These Terms of Business shall be governed and construed in accordance with the laws of Jersey and each of the parties hereto irrevocably submits to the jurisdiction of the courts of the island of Jersey.

## Acceptance

The Intermediary is requested to sign and return a copy of this agreement, together with, the Schedule of Intermediary Commission, the completed Intermediary Application and Information Form and accompanying documentation.

### For and on behalf of Ashburton (Jersey) Limited

Authorised Signatory	Authorised Signatory
	Dated

Name of Intermediary

Name of intermediary	
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The person signing below confirms that he is duly authorised to enter into this Agreement on behalf of the firm or company mentioned above.

Signatory	Company Name
Name	Date

**Capacity of signatory** (delete as appropriate):

Director / Partner / Own account / Other	
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(please state)

Please note that until such times as **all** satisfactory documentation has been received and accepted, it will not be possible to accept subscriptions or to act upon any instructions or notifications received.

The above Terms shall apply to all business entered into between the above Intermediary and Ashburton (Jersey) Limited. In the absence of a returned Acceptance Form, placing of subscriptions or the issuance of instructions by the Intermediary shall automatically signify its acceptance of both the above Terms of Business in full, and Schedule of Commissions attached hereto.

### Ashburton (Jersey) Limited

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