

THOMAS MILLER INVESTMENT (ISLE OF MAN) LIMITED

Terms and Conditions for Discretionary Investment Management Services

June 2018

1. OUR AGREEMENT WITH YOU

1.1 The Purpose of the Terms & Conditions

The purpose of the Terms and Conditions is to set out the basis upon which we, Thomas Miller Investment (Isle of Man) Limited (“TMI IOM”, “we”, “us” or “our”), agree to manage, on a discretionary basis your portfolio of cash and investments (“your portfolio”). In addition to our discretionary investment management services, you will also benefit from our custody services.

1.2 The Investment Management Agreement between Us

The Investment Management Agreement (“the Agreement”) between you and us comprises these Terms and Conditions (as amended, modified or supplemented from time to time) and the terms and matters set out in the Agreement, which includes your Investment Instructions and details of our Charges as set out in the Fees and Charges Schedule (“the Charges Schedule”) attached to the Agreement. Please ensure that you are in possession of all the constitutional documents forming the Agreement and inform us if any of these documents are missing. If there is any part of this document, or any other document which you do not understand, you should contact us accordingly.

1.3 Effective Date

The Agreement between you and us does not come into effect until it is signed and accepted by TMI IOM and the date of the Agreement will be the date on which it is so signed and accepted. We shall notify you of the date of the Agreement.

1.4 Our Regulator

We are licensed by the Isle of Man Financial Services Authority (the “FSA”) to carry on investment business and to provide services to collective investment schemes. Our registered address and principal business address is Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, British Isles. We also trade as Thomas Miller Investment. References to the “Rule Book” are to the Financial Services Rule Book 2013, as amended, made by the FSA as amended, modified or supplemented from time to time.

1.5 Compliance with law

We may depart from this Agreement where that is necessary to comply with the Rule Book or any other provision of Isle of Man law.

1.6 Investor Status

We will treat you as a Non-Retail investor, per the terms of the Rule Book, unless you elect otherwise in writing. You should be aware that the level of protection afforded to you is lower than that offered to a retail investor.

2. DISCRETIONARY MANAGEMENT SERVICES

2.1 Scope of Our Discretion

Subject to your Investment Instructions in the Agreement and the terms of this Agreement and the Charges Schedule, we will have complete discretion in managing your portfolio and will have the power, without prior reference to you, to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of any investments and otherwise act as we judge appropriate in relation to the management and investment of your portfolio. If you wish to amend your investment objectives or those restrictions at any time you should contact us immediately and we will use reasonable endeavours to confirm any variation to you in writing. Where TMI IOM submits an application on your behalf in respect of any new issue of shares, we shall be entitled to assume that no other application will be made either by you or on your behalf unless we are notified to the contrary.

2.2 Foreign Currencies

Investments may be made from time to time in assets denominated in currencies other than the base currency of your portfolio. In this case, movements in currency rates of exchange can have an unfavourable as well as favourable effect on the value of your portfolio.

We may utilise hedging powers in respect of your portfolio for the purpose of mitigating against the risk of fluctuations in foreign exchange rates unless your Investment Instructions provide otherwise. If hedging instruments to be used include options, futures or contracts for differences, we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement (as defined in the Rule Book).

2.3 Disclosure of Remuneration

You may request details of the amount of remuneration being received by us as a result of our relationship with or transactions for you as a client.

3. RESTRICTIONS & RISK WARNINGS

3.1 Restrictions

You may specify restrictions on our discretion. Such restrictions should be confirmed by you in writing to us or be noted as part of the Investment Instructions in the Agreement when entering into this Agreement. Unless specified, there is no restriction on the amount or proportion of your portfolio which may be invested at our discretion in any one category of investment or in any one type of investment.

3.2 Suitability

We have an obligation under the Rule Book not to effect or arrange a discretionary transaction with or for you unless we reasonably believe that the transaction is suitable for you in the context of our knowledge of your investment circumstances and objectives and what is available on the market.

3.3 Options, Future and Contracts for Differences

We will not (unless separately agreed in writing between you and us) invest on your behalf in options, futures, contracts for differences. If it is agreed we invest on your behalf in options, futures or contracts for differences, we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement

3.4 Margined Transactions

We will not (unless separately agreed in writing between you and us) purchase or otherwise deal in off-exchange derivatives or margined transactions on your behalf. If it is agreed we undertake a margined transaction in a contract which has not traded on an exchange we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement. If it is agreed that we undertake a margined transaction on your behalf through another person (being eligible within the provisions of the Rule Book) we will take steps necessary to ensure that your money is treated as client money in the same manner as referred to in term 5.1 below, and to obtain such information regarding the margined liability and to make up the shortfall on a margined transaction in accordance with the provisions of the Rule Book.

3.5 Warrants

We will not deal in warrants on your behalf without first asking you to sign and return a "Warrants Risk Disclosure Statement" as evidence of your understanding of the risks that can be involved with warrants, and agreeing with you any financial or other limits on such investments. This Warrants Risk Disclosure Statement is available on request (and is in the form required by the FSA). On occasions, however, warrants may be received by us into your portfolio, for example, by means of a bonus issue or transfer which may be out of our control. In these circumstances and having due regard for the suitability of any transaction in the context of your overall circumstances and objectives, we may elect to sell such warrants.

3.6 Illiquid Investments

Subject to any restrictions imposed on our discretion in accordance with clause 3.1, you consent to TMI IOM, at its discretion, investing all or any part of your portfolio in illiquid investments (investments which may be difficult or impossible to realise) and other investments which are not traded on or under a recognised exchange. In such circumstances, it can be difficult to obtain information about the value of such

investments or the extent of the risk to which such investments are exposed. In an illiquid market, it may not be possible to sell the investment at a fair or at any price. Where such transactions are undertaken, we must use reasonable care to ensure any transaction is effected at a price and on terms which are fair and reasonable to you. The basis of valuation of any such investments will be verified by reference to an appropriate arm's length independent and competent pricing source.

4. CUSTODY SERVICES

4.1 Registration, Nominees and Safe Custody

Investments will be registered in the name of appropriate eligible custodians appointed by TMI IOM in accordance with the Rule Book. In the case of non-UK investments, they may, where appropriate, be registered in the name of an overseas bank or its nominee company provided such is an eligible custodian (complying with the Rule Book) or will be held at an appropriate depository in bearer form. All title documents relating to investments in your portfolio will be held in safe custody either by us, our appointed custodians or by an appropriate overseas entity for a minimum period of six years.

In the latter cases, the title documents will be held to the order of our eligible custodian's.

All title documents will be held in such manner that it is readily apparent that the investments to which they relate do not belong to us or our associates. The beneficial ownership of each investment will be readily identifiable by TMI IOM. A register of each client's assets will be retained by TMI IOM.

Reconciliation will be undertaken at least twice a year in compliance with the Rule Book.

In the choice and use of any such appointees, we will act in good faith and with reasonable skill, care and diligence. The signing of this Agreement confirms your consent to the above custody arrangements.

4.2 Voting

As part of our discretionary management of your portfolio, we may decide (at our discretion) to exercise or not to exercise voting rights attaching to investments held within your portfolio.

4.3 Settlement, Lending, Depositing or Borrowing

Where, in relation to your portfolio, purchase monies are payable before proceeds of sale are received, settlement of the trade will be made by TMI IOM from a designated settlement account without prior reference to or prior agreement with you. Except as outlined above, this Agreement gives TMI IOM no borrowing powers and we have no power to lend securities or borrow securities from third parties or to charge securities to secure borrowings in respect of your portfolio.

4.4 Borrowing

Unless we advise you otherwise, we will not, without your prior consent, commit you to any borrowings or enter into transactions on your behalf which we know will result in you having to borrow.

5. CASH

5.1 Client Money

A. client bank account

A client bank account is a bank account held by, and in the name of, Thomas Miller Investment (Isle of Man) Limited ("us" or "we") in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking (see rule 3.2 of the Financial Services Rule Book 2016 for the full definition).

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In relation to fiduciary services, please note that an account held in the name of your company, or as trustee of your trust, is not a client bank account. It is mandated to your company or the trustee of your trust and the company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money the details relating to pooling of money in client bank accounts (as detailed below) do not apply.

There are different types of client bank account. The main difference between the types of client bank account is what happens in the event of a bank failure (i.e. where, as a result of the failure, the client money held by us is insufficient to pay the claims of all clients).

It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

General client bank account

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

Specified client bank account

A specified client bank account is a client bank account where —

- (i) you or your adviser has chosen the bank where your money will be held and this choice is documented in writing; or
- (ii) we have chosen the bank for you and have notified to you in writing the name of the bank and the fact that the account is a specified client bank account within five business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word “specified” (or an appropriate abbreviation) in its title.

If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money.

On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money.

If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.

TMI IOM holds client money in client accounts opened in the name of its custodian with different financial institutions. The banks or building societies at which these client accounts are maintained are monitored on a regular basis and records are in accordance with the Rule Book. Records of client money received, paid or held by us or on our behalf are kept for a minimum of six years.

5.2 Interest on Credit Balances

Interest will not be paid on working balances and for this reason, TMI IOM will look to invest any excess cash into suitable investments, including liquidity funds, in order to produce a rate of return.

TMI IOM will not receive any interest in respect of balances held by its clients.

6. COMMUNICATION

6.1 Portfolio Valuation and Statements

a) When an account is opened for the first time, we will send to you a valuation of your portfolio. Please let us know if you see any inaccuracies in this initial portfolio valuation. Our statements and valuations will be provided to you quarterly, unless otherwise agreed between us, and will show the value of your portfolio at the beginning and end of the report period, changes in the investments held during and the investments held at the end of the period. Unless indicated to the contrary, the valuation of your investments will be based upon the last bid prices for the period as supplied by a relevant, recognised and reputable market source. Manually priced securities will be valued according to the best information available to us. The statements will include a measure of investment performance calculated in accordance with accepted industry practice. We will provide or arrange the provision of, contract notes in respect of transactions undertaken in respect of your portfolio containing such information as required by the Rule Book. The statements will also show income received from the investments, each transaction undertaken during the relevant period and any charges deducted in accordance with this Agreement.

(b) As part of our services to you, we may provide 'internal' or 'ad-hoc' valuations to assist you although these will attract an additional charge. Please note however that such valuations are working documents only and are designed primarily to assist us in administering your portfolio. They may not be subject to our quality control procedures and also many of the features of your regular report may not be present. They should be considered as indicative.

(c) We may, in our absolute discretion, provide you with access to the Client Internet Service that enables you to view details of your portfolio of investments online. You confirm that you have read and that you agree to the terms and conditions of the Client Internet Service as set out in the Schedule to these Terms and Conditions.

6.2 Communication to Us by Post

Unless we specify to the contrary, please write to us at Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ, British Isles.

6.3 Communication to Us by Fax, Email, Telephone or By Any Other Method

We may rely and act on any instruction or communication, which we reasonably believe to have been given by you (and for the avoidance of doubt in the case of a joint account by or on behalf of any of the persons named as account holders) or by a person authorised to give instructions on your behalf. We will request written notification from you if any other person is to be so authorised. Once you have notified us of this, we may continue to rely and act on instructions from that person (even if you have, in fact, withdrawn such authority) unless and until you give us written notice to the contrary. Unless you instruct us to act only on your written instructions, we will be entitled to act on your instructions given to us by any method (whether or not they are in writing). We may decline to implement any instructions which we believe are not in your interests or in circumstances where we believe that you may not have sufficient resources or for any other reason we consider appropriate and we will inform you when this is the case. You agree to indemnify and keep us indemnified against all actions, proceedings, claims or demands that may be brought against us and all losses, costs, charges, damages and expenses that may be incurred or sustained for which we may become liable as a result of acting in accordance with the instructions received from you as detailed above or where acting reasonably, we decline to implement an instruction.

6.4 Communications by Us to You

Unless you wish to specify otherwise, we may write to, fax, email or telephone you and/or, as appropriate, a third party authorised by you at your normal correspondence address or any other address notified to us by you in writing in accordance with the terms of the Agreement.

7. YOUR UNDERTAKINGS

7.1 Acceptance & Warranty

You agree to accept and to be bound by the Agreement and, save as otherwise disclosed by you to us, you warrant that you have full and unfettered powers to employ TMI IOM to manage your portfolio on a discretionary basis in accordance with the terms of this Agreement and further warrant that the portfolio is, and for the duration of this Agreement will remain, free from any lien, charge or other encumbrance.

7.2 Information

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You undertake:

- (a) that all the information you have supplied to us is complete and accurate;
- (b) to notify us promptly of any change to the information supplied by you; and
- (c) to provide us with any additional information which may be required by any government or regulatory authority in connection with or relating to the Agreement.

7.3 Indemnity

You agree to indemnify us against any loss, liability or expense whatsoever which may be suffered or incurred by us in connection with the services provided, except to the extent that such loss, liability or expense is due to the negligence, willful default or fraud of TMI IOM.

8. DEALING POLICIES AND CLIENT PROTECTION

8.1 Dealing Policies

We will always deal for you on a best execution basis in accordance with our "Best Execution Policy", a copy of which is attached.

We may provide services to you under this Agreement notwithstanding that TMI IOM, or an associated company or person connected with it, may have a particular interest or relationship which could result in conflicting interests or duties. We have a policy to manage any such conflicting interests and duties, and a summary of our conflict of interests' policy will be made available to you upon request.

"An associated company" or "associate" (for the purpose of this Agreement) is a company: -

- (a) in which TMI IOM holds more than 20% of the equity shares; or
- (b) not being a subsidiary of TMI IOM over which TMI IOM is able to exercise a significant influence, and in which TMI IOM's interest is either: -
 - (i) effectively that of a partner in a joint venture or consortium; or
 - (ii) both long term and substantial.

In particular we may, without prior reference to you:

- deal in investments in respect of which TMI IOM, or any associated company or person connected with it, have underwritten, managed or arranged an offer or issue for sale during the preceding twelve months;
- deal in investments in respect of which TMI IOM, or any associated company or person connected with it, may benefit from a commission, fee, mark-up or mark-down payable otherwise than by you and where TMI IOM, or any associated company or person connected with it, may also be remunerated by the counterparty to any such transaction;
- deal in investments of a company on your behalf in respect of which TMI IOM, or any associated company or person connected with it, is a director or holds or deals in securities of that company or is otherwise interested in that company;
- combine your transactions with those of other clients and average the prices obtained;
- carry out a transaction on your behalf in securities issued by an associated company or person connected with it or a customer of an associated company;
- deal on your behalf with an associated company or person connected with it;
- act as agent for you in relation to transactions in which TMI IOM is also acting as agent for other clients and/or an associated company or person connected with it;
- carry out a transaction on your behalf in units or shares of collective investment schemes, e.g. unit trusts, where TMI IOM or an associated company or person connected with it, acts as manager, operator, distributor, adviser or trustee to the scheme concerned;
- effect transactions on your behalf involving placings and/or new issues.

We will not advise you to use the services of an associate of ours without disclosing that relationship to you.

8.2 Aggregation and Order of Trades

Unless you instruct us not to, we may aggregate your order with our own orders, orders of associated companies and persons connected with us and orders of other customers without further reference or authority from you. By aggregating your order with those of other customers we must reasonably believe that this is in the overall best interests of our customers and it is unlikely such aggregation will work to the disadvantage of you when we aggregate your order. However, aggregation may operate on some occasions to your disadvantage. We will normally process orders in the order in which they are received by

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us as soon as reasonably practicable after receipt. Unless you tell us otherwise you agree that if we are unable to process your order in full immediately we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order.

8.3 Commission sharing agreements

- A commission sharing agreement is, in broad terms, an agreement between an investment manager and an execution partner, under which a portion of the total commission of a trade executed via the execution partner is pooled into an account for which the manager can use to pay for research services as defined by FCA guidelines.
- TMI IOM has entered into an agreement to utilise an electronic trading platform. This system provides access to the whole market whilst also importantly providing evidence of best execution.
- Dealing commissions based on the business executed by TMI IOM with the Execution partner, will be available to pay for research services in the future. These amounts are not accessible by TMI IOM as cash.
- If circumstances change, we will write to you with details.

8.4 Data Protection

You acknowledge that pursuant to this Agreement, we may obtain personal information in relation to you from you and additionally from other sources.

You agree that we may use, store and process such personal information for the following purposes:

- Providing discretionary investment management services
- Providing other related services
- Verifying your identity

and we may disclose your personal information to our agents, nominees, custodians and our associates for these purposes. You may have the right to inspect information we hold regarding you and your portfolio. When you choose to exercise this right we may charge an administration fee of up to the legal maximum from time to time.

8.5 Permitted Data Protection Disclosures

Your personal information will not be disclosed to any third party except:

(a) we may be required or it may be appropriate for us to disclose your personal information to the FSA, the London Stock Exchange or any other regulatory or enforcement body (whether in the IOM or elsewhere) having jurisdiction over the matters in respect of which disclosure is made, including without limitation matters relating to actual or suspected money laundering;

(b) we may disclose your personal information to a credit reference agency who may retain a record of the data we supply to them for the purpose of carrying out both credit reference checks and also money laundering checks which we are required to carry out by law and to fulfil our legal obligations from time to time;

(c) we may disclose your personal information to product providers for the purposes of obtaining quotes in respect of investments which may be of interest to you;

(d) it may be necessary for us to disclose your personal information to third parties to enable us to transact business on your behalf;

(e) it may be useful for us to disclose your personal information to third parties if we are arranging a seminar or other corporate events with such parties in order to manage the event and, if applicable, to reduce the risk of you receiving more than one invitation.

We may also disclose or allow your personal data to be collected or used by persons acting as our subcontractors or agents (including members of our group of companies), who administer or process the information on our behalf. You consent to us using a credit scoring or other electronic data check mechanism when considering your account application and also when providing you with services under our Agreement. In the same circumstances, we may search files of credit reference agencies, who may keep a record of the search. We may also carry out identity and anti-fraud checks. Your information may also be

used for debt tracing. You also consent to the possible transfer of your personal information outside the EEA for the purposes of processing by us, our subcontractors or agents (including for the purposes of our general business operations, and including by use of technologies such as cloud computing) and to the possible transfer of your personal information to unconnected third parties in the event that the assets of the company were sold to a third party.

8.6 Your Information and Privacy

In accordance with the Isle of Man Data Protection legislation you have rights regarding the personal data TMI IOM holds about you.

The privacy of your personal information is very important to us. The Privacy Notice (See Annex 1) explains the types of information TMI IOM may collect, what we do with it, and why we need that information.

In order to provide our clients with advice, investment management or related services, TMI IOM needs to collect personal information. We will control and process your personal information in accordance with the applicable data protection laws and will ensure that personal data is provided with appropriate protection.

For more detailed information about how TMI IOM processes your personal data, your rights and what to do if you are unhappy with how your personal data is processed please see the Privacy Notice in Annex 1.

8.7 Confidentiality

We will use reasonable endeavours to ensure that all confidential information relating to you and your portfolio is kept confidential. However you authorise us to disclose information (confidential or not):

- (a) to our employees (or employees of our agents, nominees, custodians or other persons appointed by us in connection with your portfolio) on a need-to-know basis;
- (b) to the FSA and any other regulatory authority, to the extent that they are entitled to the information sought;
- (c) otherwise as may be required by law, best investment business practice, industry regulations or codes of practice.

8.8 Information

You may visit the offices of TMI IOM, by prior arrangement, and inspect any records relating to your portfolio. All records of transactions relating to your portfolio will be kept for a minimum period of six years.

You have the right to request details of any relevant educational and professional qualifications and experience and track records of: -

- (i) TMI IOM; and
- (ii) any employee of TMI IOM directly providing services to you.

8.9 Complaints & Compensation

If you have a complaint in respect of our discretionary management service, you should in the first instance write to your Portfolio Manager or to the Compliance Officer at Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ, British Isles. In the case of private individuals only, complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man.

8.10 Telephone Conversations

Telephone calls between us may be recorded and monitored for both our and your protection.

8.11 Conflicts of Interest

We may effect transactions in which we or one of our associates or other clients has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We will ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. We shall disclose any conflicts which we are not able to manage effectively. In accordance with the Rule Book we are under a duty to manage any

potential conflicts in accordance with our conflicts of interest policy. We can provide you with details of our conflicts of interest policy on request.

8.12 Cancellation Rights

If you enter into this Agreement for services by means of distance communication:

- (a) you may cancel our Agreement within 14 days of commencement by serving notice upon us by post. However, cancellation rights will not apply if:
- (i) the price of the service or services provided during the cancellation period depends on fluctuations in the financial market outside our control;
 - (ii) the performance of the distance contract has been fully completed by both parties at your request before you exercise your right to cancel; or
 - (iii) we have an initial service Agreement with you and the contract is in relation to a successive operation or separate operation of the same nature under that agreement.

(b) upon notice of cancellation, we shall pay to you any sum which you have paid to or for a benefit in connection with services under our Agreement, except fees which we shall retain for any services we have already provided prior to cancellation. Where a right of cancellation is exercised, any amounts paid will be reimbursed, subject to a deduction of any dealing cost, and, if applicable, the amount by which the value of your investment has fallen at the time written notification of your wish to cancel is received by us (known as a shortfall will be calculated under the Rule Book), and we have had proper time to effect such request. (Please note that any decrease in the value of your investments that occurs whilst we are waiting to receive control of your investments will be borne by you).

9. CHARGES & EXPENSES

9.1 Charges

- a) We will charge a management fee every three months, which will be calculated in arrears on the basis of the market value of your portfolio including the net cash balance at the end of the three month period. The gross fee charged will be as set out in the Charges Schedule together with Value Added Tax (if applicable).
- b) Where your portfolio contains shares in and/or investments in collective investment schemes managed by TMI IOM or any associated company the value of such shares and/or investments will not be included for the purposes of calculating the management fee.
- c) In arriving at the value of your portfolio for the purposes of calculating the management fee account is taken of movements of cash or assets into or out of your portfolio during the relevant period and appropriate pro rata adjustments are made.
- d) Once the amount of each three monthly management fee has been calculated we will notify you. The relevant amount will be deducted from your portfolio, unless settled otherwise, not less than five business days after such notification.
- e) In addition, we will pass on to you (without mark-up) any third party brokerage, handling fees and other settlement fees levied by outside agents in accordance with the Charges Schedule.
- f) If we wish to vary the rate of the management fee, or any other element of the Charges Schedule, we may do so upon not less than one month's written notice to you.

10. OUR RESPONSIBILITY FOR OUR ACTIONS AND THE ACTIONS OF OTHERS

10.1 Investment Management

We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from our investment management for and on your behalf.

10.2 Own Nominee

We accept responsibility for the acts or omissions in respect of this Agreement of any nominee company controlled by us or controlled by one of our associates.

10.3 Custodians & Agents

We will exercise reasonable skill, care and diligence in our choice of nominees, custodians and agents. As long as the losses arising in respect of such appointments do not arise directly from our fraud, negligence or willful default, we cannot be responsible and do not accept any liability for loss arising from the default of a nominee), a custodian or agent whether the loss arises from the loss of funds, investments, title documents or otherwise.

10.4 Events Outside Our Reasonable Control

TMI IOM shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result of our (or our agents, nominees, custodians or others appointed by us), failing to comply with this Agreement as a result of circumstances outside our or their reasonable control. These circumstances include, but are not limited to, interruption or delay in the performance of our obligations resulting from industrial disputes, acts or regulations of any governmental or supra-national bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services.

11. TERMINATING THE AGREEMENT

11.1 Notice of Termination

You may end the Agreement at any time by written notice with immediate effect. We may end this Agreement at any time by giving you one month's written notice. We may also end the Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement or we need to do so for regulatory or operational reasons.

11.2 Effect of Termination

On termination of this Agreement, we may at our discretion deduct from your portfolio without further notice:

- a) Management fees calculated pro rata to the date of transfer in accordance with the Charges Schedule;
- b) Any delivery or termination payments chargeable under the Charges Schedule;
- c) Any additional expenses necessarily incurred in this Agreement; and
- d) Where insufficient cash is held to meet outstanding obligations or liabilities or as may be necessary to settle any outstanding transactions, we reserve the right to retain any investments accordingly.

Once the payments referred to above have been deducted and all liabilities of your portfolio settled, we shall arrange for your portfolio to be transferred to you or in accordance with your instructions and its termination.

12. GENERAL

12.1 Agents & Associates

We may delegate any of our responsibilities under this Agreement to an associate or any other third party. We may employ agents (including associates) to carry out administrative, dealing, custodial and ancillary services necessary to enable us to perform our obligations under the Agreement. We will act in good faith and with due diligence in our choice and use of such agents. We will not advise you to use the services of another person who is an associate of us without disclosing that relationship.

12.2 Amendments

Any amendments to this Agreement proposed by us (other than changes to the Charges Schedule) shall take effect on the date specified (not being less than one month after notification to you). Any amendment proposed by you and notified in writing to us shall take effect only when accepted by us.

12.3 Assignment/Transfer/Substitution

This Agreement may not be assigned or otherwise transferred by you. TMI IOM may assign this Agreement and/or subcontract performance of its obligations hereunder without your consent. TMI IOM shall be entitled at any time without your consent to be substituted by any other person (the “New Manager”) in respect of all TMI IOM’s rights and obligations arising thereafter under or in connection with this Agreement if (i) the New Manager assumes all such obligations and (ii) any necessary authorisations from any competent authorities have been obtained. In that event, references in this Agreement to TMI IOM shall from then be deemed to refer to the New Manager. Any such substitution shall be binding on you and shall be notified to you at least 15 business days before it comes into effect.

12.4 Joint Account

Where your account with TMI IOM is in the name of more than one person, the portfolio will be held jointly, in the event of the death of one joint holder, the whole of your portfolio will automatically vest in the joint surviving holder or holders. . In the case of joint holders of an account the obligations of such holders shall be joint and several and each such holder irrevocably confirms that we are irrevocably authorised to act on the instruction of any one joint account holder without the agreement of or notification to any other and that notice to any one joint holder shall comprise notice to all others.

12.5 Contracts

A person who is not a party to this Agreement shall have no rights under the Contracts to enforce any terms of this Agreement, save for our agents, nominees and affiliates only, and those persons detailed in term 12.3 of this Agreement.

12.6 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Isle of Man and shall be subject to the exclusive jurisdiction of the Isle of Man Courts.

12.7 Thomas Miller Investment (Isle of Man) Limited

These Terms and Conditions are issued by Thomas Miller Investment (Isle of Man) Limited, a company registered in the Isle of Man under no. 048181C. Registered Office: Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ, British Isles and licensed by the Isle of Man Financial Services Authority.

SCHEDULE

THOMAS MILLER INVESTMENT (ISLE OF MAN) LIMITED

EXECUTION POLICY

INTRODUCTION

Thomas Miller Investment (Isle of Man) Limited ("TMI IOM") manages portfolios of investments on a discretionary basis for investment clients ("clients"). TMI IOM is authorised and regulated by the Isle of Man Financial Services Authority ("FSA").

TMI IOM is required inter alia:

- to act in accordance with the best interests of clients when placing orders with other entities (e.g. stockbrokers and investment banks) for execution that result from decisions by the firm to deal in financial instruments on behalf of clients;
- in order to comply with the above obligation, to take all reasonable steps to obtain the best possible result for its clients, taking into account the "execution factors", being price; costs; speed; likelihood of execution and settlement; size; nature; or any other consideration relevant to the order. The relative importance of these factors must be determined by reference to the "execution criteria" being:
 - the characteristics of the client including the categorisation of the client as retail or professional;
 - the characteristics of the client order;
 - the characteristics of the financial instrument that are subject to the order; and
 - the characteristics of the execution venues to which that order can be directed;
- to establish and implement a policy to enable it to comply with the obligation to take all reasonable steps to obtain the best possible result for its client. The policy must identify, in respect of each class of instruments, the entities with which the orders are placed or to which the firm transmits orders for execution. The entities identified must have execution arrangements that will enable TMI IOM to comply with its obligations in relation to best execution;
- to provide appropriate information to its clients on the policy;
- to monitor on a regular basis the effectiveness of the policy and, in particular, the execution quality of the entities identified in that policy and, where appropriate, correct any deficiencies; and
- to review the policy annually and whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for its clients.

It will not apply to the extent that TMI IOM follows specific instructions from clients when placing an order with, or transmitting an order to, another entity for execution. It is likely to be only in rare cases that TMI IOM will receive such "specific instructions" from clients. In general, the firm will control the allocation of orders among brokers and investment banks which are used for execution, and will not take instructions from clients in that respect.

TMI IOM provides investment services to clients defined as both "Retail Investors" and "Professional Investors" (per the Rule Book). As far as execution of orders is concerned for Retail Investors, this means that the best possible result be determined solely by total consideration (price and cost). As far as execution of orders is concerned for Professional Investors, this means that TMI IOM is entitled to assess the best possible result for its clients in terms of the various execution factors and not simply on the basis of the total

consideration (price and cost). Information on the firm's view of the relative importance of these factors, in the light of the execution criteria is set out below.

TMI IOM takes care to select those brokers and investment banks which provide a high quality execution service in relation to those financial instruments in relation to which the firm places or transmits orders for clients, taking account of the execution factors. TMI IOM does not, however, control or influence the arrangements made by each such broker or bank relating to the execution of its orders (e.g. TMI IOM does not control choice of execution venues, such as exchanges, multilateral trading facilities or internal dealing facilities). Consequently, this policy sets out TMI IOM's choice of entities for execution of deals in each type of financial instrument in relation to which the firm provides portfolio management services, based upon TMI IOM's view of the relative importance of the execution factors in different circumstances.

Policy

Equities

TMI IOM has arrangements with brokers and investment banks in relation to the execution of orders placed by TMI IOM for equities in the geographic regions and markets they transact.

TMI IOM will generally consider that price is the most important factor. In order to obtain the best price, the firm will normally check prices quoted by two of the relevant providers listed below or alternative sources of liquidity, such as order books mentioned by exchanges.

For large orders (as determined by our commercial judgment and experience), TMI IOM will generally consider that reduction of market impact and, as a secondary consideration; speed of execution is the most important factors. In order to obtain the best possible results in the light of these factors, TMI IOM may request one or more of the above execution providers to quote for the working of the order or the purchase of the block or split the order between different execution providers.

In some circumstances, TMI IOM may discuss with a client the importance of particular execution factors (e.g. confidentiality requirements). The choice of execution provider would, in such circumstances, be determined by the relative importance of the factors as discussed with the client.

Bonds

TMI-IOM has arrangements with brokers and investment banks in relation to the execution of bond transactions.

In relation to transactions in bonds, TMI IOM considers that price (including costs) is the most important factor. Where available, TMI IOM will check the available prices from at least three of the counterparties listed below through either the telephone or via a trading system. Certainty of execution is the secondary factor. In certain circumstances, transactions will be initiated by the third party broker rather than by TMI IOM. In these circumstances, TMI IOM will still consider price (including costs) to be the most important factor, although there will be occasions where speed and certainty of execution will be the most important factor, followed by price. In these circumstances, it will not be possible to check the available price against alternative sources.

OTC Derivatives

TMI IOM considers certainty of execution (i.e. the ability to execute the order) as the most important element since investment in this strategy is the fundamental purpose of the initial investment by relevant funds and customers. Second to certainty of execution, TMI IOM will consider price (including costs) as the most important factor.

Aside from the above, TMI IOM may also invest in derivative instruments (including options, futures and swaps) to hedge against market risk or to gain exposure to an underlying asset. Such derivatives will be either standard contracts or will be structured contracts.

In all cases referred to in the above paragraph, trading derivative contracts off-exchange will be effected by TMI IOM with counterparties acting as principal under ISDA contracts and on a request-for-quote basis. TMI

IOM has established ISDA agreements with the following counterparties in relation to which, it will trade the following types of derivative contract.

Exchange-traded derivatives

Generally, exchange traded derivative contracts are unique to the exchange on which they are traded. In these circumstances, TMI IOM considers certainty of execution is the most important element. Therefore, TMI IOM will use brokers that are able to execute the derivative contract on the relevant exchange. TMI IOM will check prices with at least two such brokers before instructing the broker to execute the transaction. Collective Investment Schemes

In relation to funds where there is no secondary market, it is almost invariably the case that TMI IOM will place an order for the purchase or sale of units with the operator or manager of the fund. In this respect, certainty of execution (i.e. the ability to execute the order) is the most important factor.

Brokers and Investment Banks used by TMI IOM

Asset Class	Execution Provider
Equities	Morgan Stanley
	Bloomberg Tradebook
	Deutsche Bank
	Ramsey Crookall & Co Ltd
Bonds	Goldman Sachs
	Morgan Stanley
	Bridport
	Bank of America Merrill Lynch
	RBS
	Daiwa
OTC & Exchange Traded Derivatives	Bank of New York
	Morgan Stanley
	Bank of America Merrill Lynch
	Bloomberg Tradebook
FX	Bank of New York
	BNP Paribas Jersey
	RBS

SCHEDULE

THOMAS MILLER INVESTMENT (ISLE OF MAN) LIMITED

CLIENT INTERNET SERVICE

These terms and conditions (the "Terms") set out the basis upon which Thomas Miller Investment (Isle of Man) Limited will allow you to use and access their "Client Internet Service". **Please read these Terms carefully before using the Client Internet Service that will be made available to you through a website (the "Site")**. By accessing the Client Internet Service, you signify that you agree to be bound by the Terms and undertake to ensure compliance of the Terms by any person to whom you allow site access. Thomas Miller Investment (Isle of Man) Limited is licensed by the Isle of Man Financial Services Authority.

Service

The Client Internet Service enables you to access and view details of your portfolio of investment. Thomas Miller Investment (Isle of Man) Limited will enable you to access your account information online. You will not be charged for accessing the site or using the Client Internet Service.

Thomas Miller Investment (Isle of Man) Limited will endeavour to keep the site available at all times, however there may be instances where this is not possible. We will, of course, look to keep these occurrences to a minimum.

Account Details

If you become aware that another person is using your password without consent, you should report this immediately to Thomas Miller Investment (Isle of Man) Limited. If such use remains unreported, you are responsible for any loss or damage resulting from the unauthorised use of your password. Thomas Miller Investment (Isle of Man) Limited has copyright of the pages of this website and the material and information contained in those pages.

Risk Warning, Disclaimers and Limitations

Information on this site has been obtained from sources which we believe to be reliable and accurate. While all reasonable care has been taken to ensure the facts stated and the opinions given are fair, neither Thomas Miller Investment Limited nor any director, officer or employee shall be in any way responsible for the site contents or any actions taken in reliance upon the information given on the site. We are not responsible for the accuracy of information contained within sites provided by third parties, which may have links to or from our pages. Any opinion expressed is based on our judgment at the time of writing and is subject to change without notice.

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ANNEX 1

YOUR INFORMATION AND PRIVACY PRIVACY NOTICE

The privacy of your personal information is very important to us. This Privacy Notice explains the types of information Thomas Miller Wealth Management Limited, Thomas Miller Investment Limited, Thomas Miller Investment (Isle of Man) Limited (collectively 'Thomas Miller Investment') may collect, what we do with it, and why we need that information.

In order to provide our clients with advice, investment management or related services, Thomas Miller Investment needs to collect personal information. We will control and process your personal information in accordance with the applicable data protection laws and will ensure that personal data is provided with appropriate protection.

1. What personal information do we collect?

We collect and process personal information that may include:

- our clients' personal details (e.g. name, address, date of birth, nationality);
- the personal details of any individuals authorised to act on behalf of our clients (e.g. attorneys);
- where we provide services to a trust, the personal details of the settlor, trustees, beneficiaries and any other individuals who have control over the trust;
- where we provide services to a company or partnership, the personal details of those individuals who own, control or otherwise act for the company or partnership;
- personal details of family members or other people who are financially dependent on our clients;
- information about our clients' health, where this may have a bearing on our advice or may be needed to arrange insurance policies;
- contact details for our clients and their other professional advisers (e.g. telephone numbers and e-mail address);
- information regarding our clients' financial circumstances, needs and priorities;
- details of the investments and financial products that our clients' hold;
- information about our clients' willingness and capacity to take financial risk;
- information about our clients' knowledge and experience of different types of financial products;
- information about the use of Thomas Miller Investment's website e.g. via cookies.

2. How we collect your personal information?

We may collect personal information:

- when we meet with you in person;
- when we speak to you by telephone;
- when you correspond with us by letter or e-mail;
- when you fill in forms and questionnaires;
- when you visit our website.

We may also collect personal information from third parties. For example, we may:

- ask product providers to share information about the investments and financial products you hold;
- search electronic databases (e.g. Company registers, the electoral roll, credit references databases);
- obtain personal information from your other professional advisers.

3. Why do we need your personal information and how do we use it?

We will only collect and use personal information where it is fair and lawful to do so and where:

- it is necessary for the performance of our contract to provide you with advice, investment management or related services, or we are taking steps to enter into such a contract with you; or

- it is necessary for us to meet our legal or regulatory obligations e.g. to perform checks to help us to fight financial crimes such as money laundering and fraud; or
- you have consented to us sharing information with your other professional advisers e.g. providing information about your investments to your accountant to assist in the preparation of your tax returns; or
- you have consented to receiving information about our products and services and those provided by other Thomas Miller companies; or
- it is in Thomas Miller Investment's legitimate interest e.g. to review, improve or develop the services we offer.

In situations where Thomas Miller Investment relies on your consent to perform processing, we will stop such processing if you decide to withdraw your consent. To withdraw your consent, simply contact your Consultant or Portfolio Manager. Withdrawing consent cannot be back-dated so it has no effect on processing already performed during the period of consent.

If you do not wish us to collect and use your personal information, it may mean that we will be unable to communicate with you or provide our services.

4. Who do we share your personal information with?

For the reasons set out in Section 3, we may share personal information with third parties including:

- Other Thomas Miller companies;
- Product providers or brokers e.g. to enter into transactions, or apply for financial products on behalf of our clients;
- Service providers e.g. to arrange for a third party custodian to hold our clients' assets;
- Our client's other professional advisers;
- Identity checking, regulatory intelligence and credit reference agencies that help us meet our obligations under the Money Laundering Regulations and Financial Sanctions Regimes;
- Law enforcement agencies where the law requires us to report any knowledge or suspicion of money laundering or terrorist financing;
- Regulators e.g. the Financial Conduct Authority (FCA) and the Information Commissioner's Office (ICO) in the UK, or the Financial Services Authority (FSA) and Information Commissioner in the Isle of Man;
- An Ombudsman where a complaint against Thomas Miller Investment has been referred to an Ombudsman;
- Tax authorities e.g. to claim tax relief on Individual Savings Accounts (ISAs);
- IT companies and other suppliers and service providers that support us in the delivery of our services e.g. we may use specialist third party software to: manage information about our clients, their investments and transactions; to help us understand our clients' appetite for taking investment risk; or to model their lifetime cash flows.

Whenever we share personal information, we will do so in line with our obligations to keep your information safe and secure.

We will not sell personal information to third parties for marketing purposes.

5. Where is your personal information processed?

Most of Thomas Miller Investment's processing of your information takes place in the United Kingdom, elsewhere in the European Economic Area (EEA) or in the Isle of Man, where the collection and use of personal data is governed by the General Data Protection Regulation (GDPR) or, in the case of the Isle of Man, equivalent data protection law.

However, some of your information may be transferred to other Thomas Miller companies or third parties we work with in countries, such as Australia, where the local data protection law does not provide an equivalent level of protection.

Should we need to transfer personal information to either another Thomas Miller company or a third party in a country that is not subject to the GDPR or equivalent data protection laws, we will take reasonable measures to safeguard your personal data in a manner that complies with the GDPR.

6. How long do we keep your personal information for?

We may retain your personal information after your relationship with us has ended, where this is necessary for us to fulfil our legal or regulatory obligations. The length of time we keep your personal information for will vary depending on the obligations we need to meet.

In some cases (e.g. where we have provided advice about a pension transfer) we may be required to keep your information indefinitely.

Retaining your information also helps us to answer any future queries you may have.

7. Your Rights

Individuals have the following rights in respect of their personal data:

- **Right to be informed.**

You have the right to be informed about the personal information we collect, how we use it, who we share it with and how long we keep it for. If you have any questions which are not addressed in this Privacy Notice, please contact your Consultant or Portfolio Manager.

- **Right of access**

You can obtain a copy of some or all of your personal data by contacting your Consultant or Portfolio Manager or writing to:

Thomas Miller Investment
Level 2 Samuel Harris House
5-11 St Georges Street
Douglas
Isle of Man
IM1 1AJ

- **Right to rectification**

If the information we hold about you is inaccurate or incomplete you can have this rectified by contacting your Consultant or Portfolio Manager.

- **Right to erasure**

You can ask for your personal information to be deleted if there is not a compelling reason for us to continue to hold it.

- **Right to restrict processing**

You can ask us to stop using your personal information in certain circumstances (e.g. where the accuracy of the data is contested). We will continue to hold your personal information but only to ensure we don't use it in a way that you have objected to.

- **Right to data portability**

In certain circumstances, you can ask us to transfer your personal information to you or another company in a structured, commonly used electronic format.

- **Right to object**

You have the right to object to us using your data for direct marketing purposes.

8. What to do if you are unhappy with how your personal data is processed?

You have a right to lodge a complaint with the relevant supervisory authority for data protection:

Isle of Man: Information Commissioner

PO Box 69
Douglas
Isle of Man
IM99 1EQ
Tel: 01624 693260

UK: Information Commissioners Office

Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5QAF
Tel: 030 3123 1113

9. Data Protection Officer

Thomas Miller has a Data Protection Officer who is responsible for monitoring compliance with the General Data Protection Regulation and other data protection law. His contact details are:

Jim Ashton

Data Protection Officer
90 Fenchurch Street
London
EC3M 4ST
T: +44 (0)207 204 2545
E: jim.ashton@thomasmiller.com