

Terms and Conditions

1. General

1.1 These Terms and Conditions and the attached application form ("Application Form") relate to the subscription of Shares in the Fund and the applicant agrees to be bound by these Terms and Conditions of the Instrument of Incorporation of the Fund.

1.2 The Fund and the Transfer Agent reserve the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reasons at its sole discretion. Failure to attach all documentation requested will result in a delay in the transaction being processed.

1.3 The ACD and the Transfer Agent reserve the right to request additional information and documentation, including but not limited to, translations and certifications relating to such additional requests from the applicants and existing investors in compliance with the legislation and regulations in force from time to time.

1.4 In these terms, references to the singular shall include the plural and vice versa.

2. Prevention of Money Laundering

2.1 All applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, the ACD and the Transfer Agent may update and amend their procedures from time to time to comply with such amendments.

2.2 In compliance with applicable anti-money laundering rules and regulations, the ACD and the Transfer Agent may require further identification of the applicant or an existing Investor before the application can be processed or the redemption proceeds can be paid out.

2.3 Subscription monies from a third party will not be accepted. Redemption proceeds cannot be paid to a third party.

3. Joint Applicants

3.1 If more than one person is named in a single application, all applicants will be considered as joint applicants. As such, they authorise the ACD and Transfer Agent to act and rely on the signed or purportedly signed instructions of any one of the applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2 Without prejudice to paragraph 3.1 above, the joint holders may notify the ACD and the Transfer Agent of the rights of any joint holder. However, the ACD and the Transfer Agent are under no obligation, and shall be under no liability, with regard to such notification and subsequent actions on the account. The ACD and/or Transfer Agent may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the ACD and the Transfer Agent has about the distribution of assets between the account holders of a joint account be used against the ACD and the Transfer Agent in any way.

3.3 The applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force with regard to the remaining applicants. The ACD and the Transfer Agent may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Transfer Agent has been informed otherwise in writing.

3.4 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first applicant specified in section 1 of the present Application Form (the "First Applicant").

4. Power of Attorney

Where a Power of Attorney Form is required, a certified copy must be provided, and such Power of Attorney Form shall form an integral part of these Terms and Conditions.

5. Application by a Person Under The Age Of 18 Years Old.

5.1 If this Application Form is submitted on behalf of, and the investment account is opened in the name of an Investor under the age of 18 years old, the application must be registered by the legal guardian(s) and the Application Form must be signed by the legal guardian(s). Duly certified proof of the legal guardianship must be submitted to the Transfer Agent.

5.2 The legal guardians, where more than one legal guardian exists, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Transfer Agent to represent the Investor under the age of 18 years old solely, provided such authorisation is signed by both legal guardians. Sole representation will become effective two business days after receipt by the Transfer Agent of such a request.

5.3 Upon the Investor reaching the age of 18 years old, the Investor must inform the Transfer Agent and submit a revised Application Form. Transactions will not be processed until such new Application Form has been received by the Transfer Agent.

6. Indemnity

6.1 The applicant will indemnify upon first demand the Fund, the ACD and the Transfer Agent and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant of these Terms and Conditions, or out of anything done or omitted by the ACD or the Transfer Agent pursuant to any instructions given or purported to be given by the applicant, or out of the ACD or Transfer Agent relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant unless due to the wilful default, fraud or gross negligence of the ACD or the Transfer Agent.

6.2 The ACD and the Transfer Agent will severally indemnify the applicant for direct damages solely to the extent of its gross negligence, wilful misconduct or fraud. The ACD and the Transfer Agent will not be liable in any circumstances for indirect or consequential damages suffered by the applicant including loss of profit.

6.3 The applicant will promptly send the original Application Form to the Transfer Agent.

7. Confidentiality

7.1 The ACD and the Transfer Agent agree to keep all information concerning the applicant confidential, unless required to disclose such to third parties by applicable law or by formal instruction of the applicant, in line with Article 32 of General Data Protection Regulation.

7.2 The applicant accepts and agrees that the ACD (the data controller) and the Transfer Agent (the data processor) may be required to disclose personal data for the processing of payment instructions in accordance with applicable anti-money laundering rules and regulations.

7.3 The applicant accepts that personal data may be disclosed to external parties such as the Fund's sponsor, the Fund's authorised distributors or the ACD's group companies and affiliates as necessary for the provision of enhanced shareholders' related services and that personal details (subject to the application of the local laws and/or regulations) be used outside the United Kingdom and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside the United Kingdom. A full list of the Fund's sponsors, authorised distributors and the ACD's group companies and affiliates is available from the ACD on request.

8. Data Processing

The applicant acknowledges and agrees that the applicant personal details will be held by the Transfer Agent and may be subject to data processing. The applicant will have access to his/her/their personal details and will be entitled to request relevant amendments to such details. The Transfer Agent will keep the personal details for at least 5 years after the end of the relationship between the applicant and the Transfer Agent.

9. Subscription Orders

Upon receipt of the completed Application Form and the full subscription amount, the Transfer Agent will issue for the Fund the Shares in the name of the applicant.

10. Instructions/Notifications

10.1 All notices, reports, statements, documents and communications will be sent at the risk of the applicant by ordinary mail, or where otherwise specified by United Kingdom legislation or the Fund's constitutional documents, by registered mail, to the address of the First Applicant unless otherwise specified by the applicant in writing.

10.2 All notices, reports, statements, documents and communications sent to the address of the first applicant are deemed to have been effected to all the applicants on the date sent to the first applicant's address.

10.3 Instructions may be given by letter or email and are at the risk of the applicant. The applicant assumes all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The applicant holds harmless the Fund, the ACD and the Transfer Agent of all responsibility in this respect.

10.4 The applicant specifically agree(s) that for instructions sent by eFax or email he/they hold the Fund, the ACD and the Transfer Agent fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund, the ACD or the Transfer Agent arising directly or indirectly from having acted upon such instructions.

10.5 If the Application Form is sent by eFax or email, the original must also be sent to the Transfer Agent immediately thereafter by post.

10.6 Notifications of change of name, death, deed of pledges and appointment of an attorney or any other notification or instruction must be made by post as original documentation is required to be sent by post to the Transfer Agent.

10.7 The applicant shall check the accuracy of the details contained in any contract note and any periodic statements sent by the Transfer Agent. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant.

11. Cancellation Rights

11.1 Applicant who has received advice may have the right to cancel his/her/their application to buy Shares at any time during the 14 days after the date on which the applicant receives a cancellation notice from the Transfer Agent. The ACD and the Transfer Agent may extend cancellation rights to other investors but is under no obligation to do so.

11.2 If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Transfer Agent receives the completed cancellation notice, the applicant will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

12. EU Savings Directive

12.1 The applicant acknowledges that information relating to his/her/their holding of Shares in the Fund, and/or details of income arising from such holdings may be subject to disclosure to any relevant tax authority in accordance with the terms of the EU Taxation of Savings Directive (2003/48/EC) (the "ESD") and the applicant hereby agrees to such disclosure by the Transfer Agent or any person deemed to be a paying agent for the purposes of the ESD (the "Paying Agent") of any amendments to information which may be relevant for the purposes of the ESD, including the applicant's name, address(es) tax identification number and country of residence for tax purposes.

12.2 The applicant hereby agrees to indemnify the Paying Agent against any and a cost and expenses (including without limitation legal fees, taxes and penalties) which may arise directly or indirectly from the applicant's failure to provide the requisite information or where the information provided is incorrect or where the applicant has failed to update information previously provided.

13. Client Money

13.1 Any client money (as defined by the FCA Handbook) received in relation to the issue of Shares that have not been passed onto the depositary by the close of business on the business day following their receipt will be segregated and treated in accordance with the FCA client money rules. Similarly, any client money received in the course of redeeming Shares, that have not been passed onto the investor by close of business on the business day following the receipt will be segregated and treated in accordance with the FCA client money rules. This means that the money is held in an account separate from that which the ACD uses to hold its own money. The ACD will not calculate or pay to the investor any interest that might arise on those monies.

13.2 By signing the Fund's Application Form the applicant agrees to the ACD using the exemption under CASS 7.11.21.R, allowing the ACD to hold client's assets in the ACD's bank account until the following business day after their receipt.

14. Late Trading and Market Timing

Neither the ACD nor the Transfer Agent shall permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in FCA Rules and shall report those transactions to the FCA.

15. Telephone Recording

The applicant specifically accept(s) that telephone-recording procedures may be used and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

16. Fraudulent Use of Signature

16.1 The Fund, the ACD or the Transfer Agent shall not be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

16.2 Except in the event of gross negligence on their part, the Fund, the ACD and/or the Transfer Agent shall not be liable for any damage, loss, expense or liability of any nature which the applicant may suffer due to the reliance by the Fund, the ACD and/or the Transfer Agent on a Fraudulent Instruction which the Fund, the ACD and/or Transfer Agent believe in good faith to be genuine and to have been given or signed by the applicant.

17. Amendments to the Terms And Conditions

The ACD reserves the right at any time to modify these Terms and Conditions. The ACD shall inform the applicant in writing of all amendments to these Terms and Conditions. Such modifications shall be deemed to be accepted by the applicant if the applicant does not raise an objection in writing to the proposed amendments, within two weeks from the date of the notification.

18. Severance

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining Terms and Conditions. Corresponding Terms and Conditions must replace the invalid terms and conditions.

19. Applicable Law

The laws of England and Wales shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of England and Wales.

20. Final Provision

These Terms and Conditions form an integral part of the Application Form, which applicant declare having accepted by signing this Application Form.

Definitions

"ACD" means the Authorised Corporate Director of the Fund, which is Host Capital Limited.

"Transfer Agent" means the entity that is appointed by the ACD to act as the Transfer Agent to the Fund.