

INVESTOR AGREEMENT

The Guinness Sustainable Infrastructure Service is a discretionary investment management service provided by Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm registration number 223077 and whose principal place of business is at 18 Smith Square, London, SW1P 3HZ.

This Investor Agreement (the “Agreement”) sets out the terms and conditions for the Guinness Sustainable Infrastructure Service agreed between the Investor (also referred to as “**you**”) and Guinness Asset Management Limited (also referred to as “**we**” or “**us**”). Acceptance of an Investor’s Application Form by the Investment Manager will constitute a binding agreement between that Investor and the Investment Manager.

1. Definitions

1.1. Unless otherwise stated in this Agreement, this Agreement employs the same defined terms as are found in the Definitions section of the Information Memorandum.

1.2 Words and expressions defined in the Handbook of Rules and Guidance of the FCA (“**FCA Rules**”) which are not otherwise defined in or for the purposes of this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.

1.3 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

1.4 Words denoting any gender shall include all genders. References to the singular only shall include the plural and vice versa.

1.5 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.

1.6 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

1.7 References to our “**Associates**” shall mean any holding or subsidiary company of the Investment Manager.

1.8 References to:

1.8.1 “**the Custodian**” are to Mainspring Nominees Limited (registered in England and Wales with registration number 08255713 and with its registered address at 44 Southampton Buildings, London, WC2A 1AP, authorised and regulated by the Financial Conduct Authority (FRN: 591814);

1.8.1 “**the Nominee**” are to GAM MNL Nominees Limited and is registered in England and Wales with registration number 12960841 and registered address at 44 Southampton Buildings, London, WC2A 1AP. The Nominee is a separate legal entity and is wholly owned by Mainspring Nominees Limited.

2. Investing in Guinness Sustainable Infrastructure Service

2.1. By signing the declaration contained in the Application Form, the Investor agrees to be bound by the terms and conditions of this Agreement.

2.2. It is the responsibility of an Investor's Financial Intermediary to assess on application whether the Service is suitable, and remains suitable throughout the investment term. Subject to its obligations under FCA Rules, the Investment Manager does not make any representation that the Portfolio is suitable or appropriate for the specific needs and requirements of an Investor.

2.3. The Investor hereby appoints the Investment Manager to manage the Portfolio for the Investor on the terms set out in this Agreement. The Investment Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.

2.4. The Investment Manager has discretion to exercise or decline to exercise any conversion, subscription, voting or other rights relating to investments held in the Portfolio, and to give suitable instructions to the Custodian, without consulting with the Investor beforehand. By entering into this Agreement, the Investor authorises the Investment Manager to act on their behalf and exercise all rights attaching to the investments held in their Portfolio as it shall deem fit at its discretion.

3. Services

3.1. This Agreement will take effect on the date the Investment Manager accepts the completed and signed Application Form.

3.2. The Investment Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, the Portfolio on the terms set out in this Agreement.

3.3. The Investment Manager has engaged the Custodian to provide safe custody services in relation to the Portfolio Investments and the cash.

3.4. The Investment Manager reserves the right not to proceed with the Service, in which case clause 4 below applies to the monies subscribed, as if the Investor had cancelled his Subscription in accordance with Clause 4.

4. Right to cancel

4.1. The Investor has the right to cancel this Agreement for a period of up to 14 days from the day on which the Investment Manager accepts the Investor's Application Form. If the Investor wishes to cancel this agreement, he must submit a cancellation request to the Custodian. In the event of cancellation:

4.1.1. the Investor will receive back from the Custodian his Subscription, net of the Custodian's reasonable processing costs, within 28 days of the Custodian receiving the cancellation request; and

4.1.2. all further provisions of this Agreement shall cease to apply on cancellation.

4.2. The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate or reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

5. **Subscriptions**

5.1. In respect of the Service:

5.1.1. Subscriptions must be made of not less than £25,000 and shall normally be in £1,000 increments above the minimum amount.

5.1.2. The Investment Manager reserves the right not to proceed with the Service, in which case the Investment Manager shall treat the Investor's Subscription as being subject to a Redemption Notice validly received in accordance with Clause 6, and this Agreement will be terminated.

5.1.3. In order to subscribe to the Service, the Investor shall:

- a. deliver to the Investment Manager the relevant completed Application Form;
- b. make payment of the subscription monies as directed in the Information Memorandum and Application Form; and
- c. where applicable, provide to the Custodian such information and documentation to allow the Custodian to satisfy its anti-money laundering requirements and suitability requirements in respect to the Investor.

5.1.4. The Investment Manager is entitled at its discretion to reject (in part or in full) any Application Form.

5.1.5. On the Investment Manager notifying an Investor that his Application Form is accepted then, the payment of the Subscriptions hereunder shall be irrevocable if outside the fourteen (14) day cancellation period and immediately if such period has been waived, and such Investor shall not under any circumstances be able to demand repayment of them. In the event that an Application Form is not accepted then any Subscriptions paid by such Investor to the Investment Manager or Nominee shall be returned to the relevant Investor (after deduction of any costs in respect of returning such monies incurred in respect of such Investor) and on the date of return such person shall cease to be a Party to this Agreement for the purposes of receiving benefits and/or enforcing rights.

5.2. The Investor may only terminate the Agreement pursuant to Clause 17 below.

6. **Redemptions**

6.1. The Investor may make a request for the Redemption (which for these purposes includes sale or withdrawal of Investments) of their shares at any time. The Investment Manager will endeavour to return funds before the end of the following quarter following the receipt of a Redemption request.

6.2. The Investor should note that it may not be practicable for their holding in Investee Companies to be sold, which may cause a delay in completing the Redemption.

6.3. Investors should also note that they are likely to lose IHT Relief in respect of the shares sold from the Portfolio.

6.4

6.4. Any request for the Redemption of Shares must be made in writing to the Investment Manager stating the amount of proceeds to be withdrawn or Shares to be redeemed ("Redemption Notice"). A Redemption Notice, once served, is irrevocable but the Investment Manager, in its absolute discretion, reserves the right to accept or reject the request for Redemption. The Investment

Manager may effect a disposal of Shares from a Portfolio by way of sale to a third party in a matched bargain, or the Shares may be redeemed by an Investee Company by way of a share buyback.

7 Investment Objectives and Restrictions

7.1 The Investment Manager will seek to acquire Investments in one or more Investee Companies which are trading or hold shares and other financial instruments in trading subsidiaries.

7.2 The Investment Manager will target Investments in one or more Investee Companies which they reasonably believe qualify for BR and are likely to continue to do so. The Investment Manager cannot guarantee that an Investment will qualify for BR at all times thereafter. There is no maximum number of Investee Companies in which the Investment Manager may invest. Subject to this Agreement, there are no restrictions on the amount or value of any one Investment or the proportion of the Portfolio which any one Investment may constitute. We may choose to structure any Investment through one or more holding companies.

7.3 No monies shall be borrowed for the account of the Investor's Portfolio. No investments in warrants, in units in collective investment schemes or in derivatives of any sort shall be made in the Investor's Portfolio.

8. Terms Applicable to Dealing

8.1. Subject to Clause 8.2, in effecting transactions for the Service, the Investment Manager will act in accordance with the FCA Rules and will ensure that best execution is sought at all times (i.e. we will take all reasonable steps to obtain the best possible results to clients in accordance with the relevant execution factors specified in FCA Rules) and deals are made on such markets and exchanges and with such counterparties as the Investment Manager thinks fit. The Investment Manager maintains a written execution policy with respect to these matters which is available on our website at <https://www.guinnessfunds.com/wp-content/uploads/2020/05/Order-Execution-Policy.pdf> and we will provide the Investor with a copy upon written request.

8.2. Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and they shall take all such steps as may be required or permitted by such rules and regulations and/ or by good market practice. All transactions in Investments will be subject to the rules and customs of the exchange or market and/or clearing house through which the transactions are executed and to all applicable laws so that:

8.2.1. if there is any conflict between the provisions of this Agreement and any such rules, customs or applicable laws, the latter shall prevail; and

8.2.2. action may be taken by the Investment Manager as it considers reasonable in order to ensure compliance to any such rules, customs or applicable laws. The Investor acknowledges that the Portfolio will be invested in one or more unlisted securities and, there is generally no relevant market or exchange and consequent rules and customs, and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms which can reasonably be secured.

8.3. Subject to the FCA Rules, transactions for the Portfolio may be aggregated with those of other clients of the Investment Manager (including other Investors), and of the Investment Manager's employees and Associates and their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Investors, but the

Investor acknowledges that the effect of aggregation may work on some occasions to their disadvantage.

8.4. Sale proceeds of Investments receivable by your Portfolio will only be credited to that Portfolio when settlement is effected in full. Where settlement with a relevant counterparty in respect of a transaction is not effected in full, the Investor will, as against all other Investors whose transactions were effected for settlement with the relevant counterparty:

8.4.1. if purchasing Investments, be entitled to Investments actually delivered by the relevant counterparty and thereafter to a cash sum from the client settlement bank account equal to the whole or relevant part of the sum debited to the account in respect of the relevant Investments; and

8.4.1. if selling Investments, be entitled to cash actually paid to such relevant counterparty and thereafter to Investments held by the Custodian in the nominal value of the bargain made for the Investor.

9. Custody and Administration Arrangements

9.1. The Investment Manager has engaged the Custodian to provide a custody, safe-keeping and administration service for Investors. The Custodian engages with the Manager and each Investor pursuant to the Custody Agreement, a copy of which is available at <https://systems.mainspringfs.com/documents/guinness/custody-agreement/15p> or may be obtained on request from the Investment Manager. The Nominee is a body corporate owned by the Custodian whose business consists solely of acting as a nominee holder of investments or other property. This Clause 9 summarises some of the provisions of the Custody Agreement but in the event that this Investor Agreement is inconsistent with the Custody Agreement, the Custody Agreement shall prevail.

9.2 For the avoidance of doubt, the Investor authorises the Investment Manager as their agent to enter into or agree any agreement or terms of business with the Custodian (including any amendments to any such terms of business or agreement) and/or appoint any successor to the Custodian in relation to this Agreement and the Service.

9.3. The Investor agrees that the Investment Manager will give all instructions to the Custodian in relation to the Portfolio and the Service and that (except in the very limited circumstances stated otherwise in the Custody Agreement) the Investment Manager will be the sole source of contact with the Custodian.

9.4. The Custodian will be responsible for the safe keeping of Investments and cash comprised in the Service, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to the Investments.

9.5. Investments will be registered in the name of the Nominee on behalf of the Investor, but will be held on trust by the Nominee. Investments will therefore be beneficially owned by the Investor at all times, but the Nominee will be the legal owner of the Investments in the Portfolio.

9.6. The Custodian will hold any title documents or documents evidencing title to the Investments on behalf of the Investor. Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such documents.

9.7. An Investment may be realised in order to discharge an obligation of the Investor under this Agreement, for example in relation to payment of fees, costs and expenses. The Custodian may debit from any monies held on behalf of the Investor any fees and charges due to the Custodian or the Investment Manager as and when such charges become payable.

9.6. Pursuant to the Custody Agreement, the Custodian notify the Investment Manager to inform the Investor of details of any meetings of shareholders in Investee Companies and any other information issued to shareholders in Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). Please refer to clause 14 of the Custody Agreement for more details as to this. The Investor shall be entitled, as a matter of right, to instruct the Nominee to require the Nominee to appoint the Investor as his proxy to vote as the Investor may see fit at any meeting of shareholders in a company in which an Investment is held for the Investor in respect of such Investor's beneficial shareholding. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of a company in which an Investment is held for that Investor, the Investment Manager will instruct the Nominee to appoint the Investment Manager as its proxy to vote at that meeting to the extent that the voting and other rights exercisable by the Investment Manager shall not exceed 50% of the aggregate rights relating to any Investment.

9.7. Any cash balance will be deposited with an authorised credit institution in the name of the Custodian in accordance with Clause 9.10. The account in which such cash is held will have trust status and will therefore be kept separate from any monies belonging to the Custodian. The Custodian may debit or credit the Investor's account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor).

9.8. Interest will be payable on credit balances in the bank account at a rate of two per cent (2%) below the Royal Bank of Scotland base rate or nil if negative

9.9. Investments and cash held by the Custodian shall be subject to a general lien and right to offset against all amounts owing to the Custodian from time to time.

9.10. The Investor's money is held by the Custodian in compliance with the FCA client money rules ("**CASS**") in a client money account under customer trust status, and is thus separate from the Custodian's own accounts. Due to the nature of the account and the way the FCA Rules work, if there is ever a shortfall in the account following an insolvency event in respect of the Custodian, then all of the clients whose money is in the account will share in the loss, even if there is no shortfall in their specific contribution to that client money account.

9.11. While Investments we buy for you are not pooled into any entity or a collective investment scheme, the Custodian holds Investments in an omnibus account with investments held for certain third parties which means that those Investments may not be identifiable by separate certificates or other documents of title. In the event of an irreconcilable shortfall (including if there is an insolvency event in respect of the Custodian) you will share proportionately in any shortfall in respect of any class of Investment. See clause 6.7 of the Custody Agreement for further details of this.

10. **Reports and Information**

10.1 Subject to Clause 10.8, the Investment Manager shall send the Investor a report every six months, in compliance with the FCA Rules. Reports will include a measure of performance once valuations are available for the Investments. The Investor has a right to request a report every three months.

10.2. The Investment Manager will approve the valuation of investments on a basis consistent with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. All investments will be valued at close of business on the last day of each quarter, or the previous Business Day should this fall on a weekend or Bank Holiday.

10.3. Details of dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to the Investor.

10.4. Contract notes will be provided for each transaction for the Investor's Portfolio.

10.5. The Investment Manager shall supply (or arrange for the Custodian to supply, in accordance with the Custody Agreement) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

10.6. Subject to Clause 10.1, any statements, reports or information provided to the Investor will state the basis of any valuations of Investments provided.

10.7. The performance of the Investments held within the Portfolio will not be measured against any stock market or other index. Periodic statements will also show any interest credited to the Portfolio, fees charged or accrued and transactions made within the period.

10.8. Reports and valuations will also be available via a secure portal operated by the Custodian at www.guinness.mainspringfs.com.

11. **Charges**

11.1. The Investment Manager shall receive fees for its services, and reimbursements of costs and expenses, as set out in the Information Memorandum relating to your Subscription.

11.2. The Custodian shall receive a purchase transaction fee of up to 0.1% of each transaction, payable from Subscriptions. The Custodian shall receive a sale transaction fee of up to 0.3% of each transaction, payable from the proceeds of investments.

11.3. The Investment Manager may facilitate fee payments to advisers ("**Financial Advisers**") on behalf of the Investor. The Investor confirms that any charges payable to their Financial Adviser are to reflect ongoing services received in relation to their investment in the Service. The Investor has the right to cancel or change the facilitation of ongoing charges at any time by notice in writing to the Investment Manager. Where the Investor requests that facilitation of ongoing charges be paid to a new Financial Adviser in relation to the Service, this request must be made in writing to the Investment Manager.

11.4. Fees payable to the Custodian may be deducted by the Custodian at source.

11.5. All costs and expenses are stated exclusive of VAT, if applicable.

11.6. You may be liable to pay other costs and expenses arising from time to time on an ad hoc basis, not being fees and charges payable for the services of the Investment Manager. While it is not possible to set out all such charges, examples may include (but are not limited to) professional fees incurred by the Investment Manager and/or the Custodian in protecting or enforcing your rights in relation to an Investment or in exiting an Investment.

12. **Management and administration obligations**

12.1. Subject to Clause 16, the Investment Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide their respective services properly, efficiently and in compliance with the FCA Rules.

12.2. The Custodian will perform its services in accordance with the Custody Agreement (including the Standard of Care as defined in the Custody Agreement).

13. **Obligations of the Investor**

13.1. The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.

13.2. The Investor agrees immediately to inform the Investment Manager in writing of any material change in circumstance and any change in the information provided in the Application Form.

13.3. The Investor agrees to provide the Investment Manager with any information which it reasonably requests for the purposes of managing the Service pursuant to the terms of this Agreement.

14. **Delegation and Assignment**

The Investment Manager may, where reasonable, employ agents, including Associates, to perform any administrative, custodial or ancillary services to assist the Investment Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of the Investment Manager under the terms of this Agreement.

15. **Potential Conflicts of Interest and Disclosure**

15.1. The Investment Manager may:

15.1.1 provide similar services or any other services whatsoever to any other client; and

15.1.2 effect transactions in which the Investment Manager has directly or indirectly a material interest or a relationship with another party which may involve a conflict with the duty of the Investment Manager to any Investor and/or the Service.

15.2 Subject to FCA Rules and applicable law, the Investment Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection with any such matter as is referred to in Clause 15.1. So far as is deemed practicable it will use all reasonable endeavours to ensure fair treatment as between the Investor and other clients in compliance with the FCA Rules.

15.2. The Investment Manager has in place a conflict of interest policy (the “**Conflicts Policy**”) pursuant to the FCA Rules which sets out how it prevents, identifies and manages conflicts of interest, which may include:

15.3.1. conflicts between the Investment Manager, including its employees and contracted consultants, or any person directly or indirectly linked to them by control, and a client of the Investment Manager; or

15.3.2. one client of the Investment Manager and another client.

15.4. Investee Companies may receive other equity investments and/or debt investments from funds managed by the Investment Manager. Accordingly the Investment Manager may be entitled to gains, profits or fees from Investee Companies other than detailed in the Information Memorandum.

15.5. The Investment Manager believes that it should identify any conflicts that may arise in other situations including between the Investment Manager and any of its shareholders. Where the

Investment Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of its clients.

15.6. A copy of the Conflicts Policy is available upon request from the Investment Manager. Further details of potential conflicts of interest are also set out in the Information Memorandum relevant to your Subscription.

16. Liability of the Investment Manager

16.1. The Investment Manager will at all times act in good faith and with reasonable care and due diligence.

16.2. The Investment Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment objectives set out in the Information Memorandum or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Investment Manager or of its Associates or any of their respective employees.

16.3. The Investment Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Service, other than such party which is its Associate.

16.4. Nothing in this Agreement will operate to exclude or restrict any Party's liability for death or personal injury caused by its negligence, or the negligence of its employees, or subcontractors or its fraud, wilful default or fraudulent misrepresentation, or any liability which cannot be limited or excluded under the FCA Rules.

16.5. In the event of any failure, interruption or delay in the performance of the Investment Manager's obligations resulting from acts, events or circumstances not reasonably within its control including but not limited to acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investment Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Investor.

16.6. The Investment Manager has carried out an assessment of the suitability of the Service for the Investor (by means of relying on the Investor's Financial Intermediary and/or Financial Adviser having advised the client). However, the Investment Manager does not give any representations or warranty as to the performance of the Portfolio. The Investor acknowledges that the Service will make high risk Investments, being non-readily realisable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has considered the suitability of investment in Qualifying Companies carefully and has noted the risk warnings set out in the Information Memorandum.

17. Termination

17.1. The Investor may terminate this Agreement at any time by giving the Investment Manager 30 days' notice in writing.

17.2. Where required to do so by applicable law or regulation or where the value of an Investor's Portfolio falls below £10,000 (as valued by the Investment Manager) or where it becomes impossible, impractical or unreasonable for the Investment Manager to continue to manage the Portfolio, then the Investment Manager may terminate this Agreement immediately by notice in writing.

17.3. Termination will not affect accrued rights or any contractual provision intended to survive termination, in particular in relation to the liquidation and/or distribution of the Portfolio. Following termination the Investment Manager will arrange an in-specie transfer or liquidation of the investments in the Portfolio in an orderly fashion. Net proceeds of any sales will be remitted to the Investor after all deductions permitted by this Agreement.

17.4. The Investment Manager reserves the right to settle outstanding transactions for the Portfolio at the effective date of termination. Where the Investment Manager is required to liquidate the Portfolio, this may take place over an extended period of time as there may be limited liquidity for the investments. Subject to this, termination will take effect on the date stated in the written notice of termination provided that date is no earlier than the date of receipt of the termination notice by the Investment Manager or any later date agreed with the Investor; and shall be without prejudice to the completion of transactions already initiated, which shall be completed in an orderly manner.

17.5. On termination, the Investor will be liable to pay:

17.5.1. all fees and other charges accrued and remaining outstanding at the date of termination pursuant to the terms of this Agreement;

17.5.2. any additional expenses necessarily incurred by the Investment Manager in terminating this Agreement and winding up the Portfolio; and

17.5.3. any charges in connection with liquidating the Portfolio or transferring the investments into the Investor's name.

17.6. On termination, the Investment Manager may retain and/ or realise such investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities.

17.7. The Investor acknowledges that if Qualifying Investments are sold, they will lose any potential entitlement to BR unless the sale proceeds are re-invested into other relevant business property, and HM Revenue & Customs accepts that the new Qualifying Investments have replaced the old Qualifying Investments within the meaning of section 107 Inheritance Tax Act 1984.

17.8. Investors will receive a closing valuation of the Portfolio prepared in the manner described above once all outstanding transactions have been accounted for and from which point management responsibility for the Portfolio will cease entirely.

17.9. If:

17.9.1. the Investment Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Investment Manager under this Agreement; or

17.9.2. the Investment Manager ceases to be appropriately authorised by the FCA or becomes insolvent;

then the Investment Manager shall endeavour to make arrangements to transfer the Service, Subscription and documentation relating to the Investments and Portfolio to another appropriately constituted and authorised fund manager in which case that fund manager shall assume the role of the Investment Manager under this Agreement by signing a deed of adherence to this Agreement failing which this Agreement shall terminate forthwith and, the Investments in the Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

18. **Consequences of Termination**

18.1. On termination of this Agreement, the Investment Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.

18.2. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Portfolio will bear the cost of fees, expenses and costs to survive termination and will be without penalty or other additional payments save that the Portfolio will bear the cost of fees, expenses and costs properly incurred by the Investment Manager or the Custodian up to and including the date of termination and payable under the terms of this Agreement.

18.3. Upon termination of this Agreement, the parties will as soon as practicable return or destroy (as directed by the supplying parties) all Confidential Information to the party which supplied such Confidential Information subject to the Investment Manager's or the Custodian's obligation to maintain records in accordance with the FCA Rules.

18.4. On termination, the Investment Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under this Agreement.

19. Confidential Information

19.1. Neither the Investment Manager nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.

19.2. The Investment Manager shall not be required to take into consideration for the purposes of this Agreement information which comes to the notice of an employee, officer or agent of the Investment Manager or of any Associate but does not come to the actual notice of the individual employees, officer or agent of the Investment Manager providing services under this Agreement to the Investor.

19.3. The Investment Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which

19.3.1. is public knowledge; or

19.3.2. which may be entitled or bound to be disclosed under compulsion of law; or

19.3.3. required to be disclosed by any court, government or other authority or regulatory agencies; or

19.3.4. is given to its professional advisers where reasonably necessary for the performance of their professional services;

19.3.5. needs to be shared with the Custodian for the proper performance of this Agreement; or

19.3.6. is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this sub-clause.

20. Complaints and Compensation

20.1. The Investment Manager and the Custodian have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request. Should an Investor have a complaint (including a complaint about the Custodian) he should contact

the Investment Manager. If the Investment Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman can be contacted at: Email: complaint.info@financial-ombudsman.org.uk
Tel: 020 7964 1000

Fax: 020 7964 1001

20.2. Both the Investment Manager and the Custodian participate in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer liabilities. Further information is available in the Custody Agreement (in relation to the Custodian) or on request from us. Further information is available in the Custody Agreement (in relation to the Custodian). You can also consult the FSCS website at <https://www.fscs.org.uk/>.

21. Notices, Instructions and Communications

21.1. Notices of instructions to the Investment Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.

21.2. The Investment Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

21.3 Where we consider it appropriate and where permitted by FCA Rules, we may communicate with you electronically including by e-mail, by use of our website or by using the secure portal referred to in clause 10.8.

22. Amendments

22.1 The Investment Manager may amend this Agreement by giving the Investor not less than ten business days' written notice. We will only amend this Agreement under this Clause 22.1 for one or more of the following reasons:

22.1.1 making the Agreement clearer and no less favourable to you;

22.1.2 providing for the introduction of new systems, services, changes in technology and products or changes in economic or commercial conditions or the overall cost of providing the Service to you;

22.1.3 to reflect other increases in costs (or reductions) arising in relation to the Service;

22.1.3. rectifying any mistakes that may be discovered in due course;

22.1.4 making consequential changes where we have appointed a successor to the Custodian in accordance with this Agreement.

22.2 The Investment Manager may also amend these terms by giving the Investor written notice with immediate effect if such amendment is necessary in order to comply with applicable law and regulation including HMRC requirements in order to maintain Business Relief, or in order to comply with the FCA Rules, and the Investor shall be bound thereby.

22.3 The Custody Agreement may also be varied in accordance with its terms.

23. Data Protection

23.1 The Investment Manager warrants to the Investors that it is appropriately registered under the applicable requirements as to data protection including the General Data Protection Regulation ((EU) 2016/679) and the UK's Data Protection Act 2018 ((the "Data Protection Legal Requirements") for all purposes related to the performance of their functions under this Agreement, and further warrant that it shall take all reasonable steps to maintain such registration and comply with all applicable data protection legislation for the duration of this Agreement.

23.2 The personal data which has been provided by the Investors to the Investment Manager (or any of them) will be held and used by the Investment Manager for the purposes set out in or contemplated by this Agreement. The Investors acknowledge that the Investment Manager may also share the personal data with (or obtain other information about the Investors from) other organisations (a) for legal or regulatory purposes, (b) in order to check the accuracy of the information which an Investor has provided, (c) to detect or prevent crime, or (d) to protect the Service. The Investment Manager may continue to hold personal data about the Investors after termination of this Agreement for legal, regulatory and audit purposes. Our current Privacy Policy is available on our website at <https://www.guinnessfunds.com/wp-content/uploads/2019/10/Privacy-Policy-and-Cookie-Policy-October-2019.pdf>.

23.3 The parties' belief as to the Custodian's status under data protection law is set out in the Custody Agreement.

24. Entire Agreement

24.1 This Agreement, together with the Application Form, comprises the entire agreement of the Investment Manager with the Investor relating to the provision of the Service and supersedes all earlier meetings, any correspondences, or discussions that may have taken place preceding the signing of the Application Form.

24.2 Clause 24.1 is without prejudice to the Custody Agreement.

25. Rights of Third Parties

Aside from the Custodian, who may enforce provisions of this Agreement which refer to it by name and to its rights and obligations in relation to the Investor, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

26. Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

27. Governing Law

This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.