

INVESTOR AGREEMENT

This Investor Agreement (the “Agreement”) sets out the terms and conditions for the Guinness AIM EIS agreed between the Investor (also referred to as **‘you’**) and Guinness Asset Management Limited (also referred to in this Agreement as the **‘Investment Manager’ ‘we’** or **‘us’**). We are authorised and regulated by the FCA under firm registration number 23077. Acceptance of an Investor’s Application Form by the Investment Manager will constitute the commencement of this binding agreement between the 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 Financial Conduct Authority (**‘FCA Rules’**) which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3. References to the singular only shall include the plural and vice versa.
- 1.4. Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
- 1.5. References to our **‘Associates’** shall mean any holding or subsidiary company of the Investment Manager,
- 1.6. References to:
 - 1.6.1. **“AQSE”** means the market known as Aquis Stock Exchange Growth Market (under whatever name it shall bear from time to time);
 - 1.6.2. **“the Custodian”** are to Mainspring Nominees Limited, which is 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); and
 - 1.6.3. **“the Nominee”** are to GAM MNL Nominees Limited which is registered in England and Wales with registration number 12960841 and with its 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 AIM EIS

- 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. 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.
- 2.3. The Investment Manager is regulated by the FCA. The Investor is classified as a retail client for the purposes of the FCA Rules. The Investor has the right to request a different client categorisation. However, if the Investor does so and if the Investment Manager agrees to such categorisation the Investor will lose protections afforded to retail clients by certain FCA Rules.
- 2.4. 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 in writing to the Custodian. In the event of cancellation:

2.4.1. 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

2.4.2. All further provisions of this Agreement shall cease to apply on cancellation.

2.5. 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.

3. Subscriptions

3.1. In respect of the Service:

3.1.1. The minimum Subscription is £20,000. There is no maximum Subscription.

3.1.2. The Investor may make further Subscriptions to the Service up to the Closing Date.

3.2. The Investor may only terminate the Agreement pursuant to Clause 15 below.

3.3. The Custodian shall deposit Subscriptions received in an interest bearing client account pursuant to Clause 7, pending their investment.

3.4. The Investment Manager reserves the right not to proceed with the Service, in which case Clause 2.4 above applies to the monies subscribed, as if the Investor had cancelled his Subscription in accordance with Clause 2.4.

4. Services

4.1. The Investment Manager will manage the Service as from the Closing Date on the terms set out in this Agreement. The Investment Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Agreement.

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

4.3. The Investment Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.

5. Investment Objectives and Restrictions

5.1. In performing its services, the Investment Manager shall at all times have regard to:

5.1.1. the need for the Investments to attract EIS Income Tax Relief and/or CGT Deferral Relief;

5.1.2. the objective that at least 80 per cent. of Investments are admitted to trading on AIM; and

5.1.3. all applicable laws and regulations.

5.2. The Investment Manager reserves the right to return uninvested cash if it concludes that it cannot be properly invested for the Investor and it considers it to be in the best interests of the Investor to do so having regard to availability of EIS Relief and CGT Deferral Relief for the Investor.

5.3. In the event of a gradual realisation of Investments prior to termination of the Service under Clause 15.1, the cash proceeds of realised EIS Investments may be held in an interest bearing client account or invested in UK government securities or in other investments of a similar risk profile.

6. Terms Applicable to Dealing

- 6.1. Subject to Clause 6.3, 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. that we will take all reasonable steps to obtain the best possible results for clients in accordance with FCA Rules and the execution factors specified in FCA Rules) and subject to this Agreement 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>.
- 6.2. Subject to Clause 6.3, 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. If there is any conflict between the provisions of this Agreement and any such rules, customs or applicable laws, the latter shall prevail.
- 6.3. The Investor acknowledges that a proportion of the Portfolio may be invested in some unlisted securities and, there is generally no relevant market or exchange and consequent rules and customs for such Investments, 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 be secured.
- 6.4. 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.
- 6.5. The Investment Manager shall have absolute discretion as to the number of shares in an EIS Qualifying Company allocated to the Investor, provided that Investors shall not have fractions of shares. Minor rounding up or down may be allowed to prevent Investors being deemed to be interested in fractions of shares.
- 6.6. Certain categories of professional persons are required to be excluded from any Investments to which they or their employer are connected, for the purposes of prevailing EIS legislation. If this applies to the Investor, then that proportion of his Investment will be re- credited to his Portfolio.
- 6.7. The Investment Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.
- 6.8. Proceeds from purchasing or selling Investments will be credited to Investor accounts when settlement is effected in full. Where settlement is not effected in full, the Investor will:
 - 6.8.1. 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 balance of the bargain made for the Investor; and
 - 6.8.2. if selling Investments, be entitled to cash actually paid by the counterparty and thereafter to Investments held by the Custodian in respect of the balance of the value of the bargain made for the Investor.
- 6.9. Subject to this Agreement, there are no restrictions on the amount or value of any one Investment or on the proportion of the Portfolio which any one Investment may constitute.

7. Custody and Administration Arrangements

- 7.1. The Investment Manager has engaged the Custodian to provide a custody, safe-keeping and administration service for Investors and the Service. The Custodian engages with each Investor pursuant to its own terms of business, a copy of which may be obtained from the Custodian's website <https://systems.mainspringfs.com/documents/guinness/custody-agreement/15p> or 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 7 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.
- 7.2. For the avoidance of doubt, the Investor authorises the Investment Manager as their agent to enter into or agree any 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.
- 7.3. 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.
- 7.4. 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.
- 7.5. 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.
- 7.6. Under the Custody Agreement, the Custodian may delegate the services it performs to third parties, including to any sub-custodian. This is set out in more detail in clause 13 of the Custody Agreement. The Custodian agrees to act in accordance with the Standard of Care in the selection, use, monitoring and continued appointment of any person to whom it delegates any responsibilities in relation to this Agreement. The '**Standard of Care**' in relation to the Custody Agreement means the standard of care that could reasonably be expected of a professional custodian acting in good faith and with reasonable care and skill. This is subject to clause 7.13 below.
- 7.7. The Custodian will hold any title documents or documents evidencing title to the Investments. 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.
- 7.8. 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 due and payable.
- 7.9. The Custodian will arrange for the Investor to receive (via the Investment Manager) 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 on this. The Investor shall be entitled, as a matter of right, to instruct the Investment Manager 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.

- 7.10. The Custodian will hold cash subscribed by or held on behalf of the Investor in accordance with the FCA Client Money Rules. Such cash balance will be deposited with an authorised credit institution in the name of the Custodian. The account in which cash is held will be a segregated omnibus account which will have trust status and will therefore be kept separate from any money 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). Interest will be payable on credit balances in the bank account at rates published by the Custodian at a rate of two percent (2%) below the Royal Bank of Scotland or nil if negative. Due to the pooled nature of client money and the operation of the FCA Rules, if there is a shortfall in client money held by the Custodian, then all of the clients whose money is pooled will share in the loss, even if there is no shortfall in their specific contribution to the client money pool.
- 7.11. 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 or the Investment Manager from time to time.
- 7.12. Investments may be held in an omnibus account by the Custodian with investments held for certain other third parties. In these circumstances, your entitlements may not be separately identifiable, and accordingly in the event of an irreconcilable shortfall, any shortfall may be shared pro-rata among all who have an interest in such omnibus account - see clause 6.7 of the Custody Agreement for further details of this.
- 7.13. Clauses 13 and 24 of the Custody Agreement relate to delegation by the Custodian and its liability to you and us. Where we agree with the Custodian that we will perform a particular function directly (such as in receiving and transmitting orders in relation to sales of Investments, we (and not the Custodian) will assume responsibility for our actions in relation to any such activities.

8. Reports and Information

- 8.1. Subject to Clause 8.6, the Investment Manager shall send the Investor a Portfolio report (i.e., a report and valuation as required by FCA Rules) every six months. Reporting will commence following the first anniversary of the Closing Date. Reports will include a measure of performance once valuations are available for the Investments. The Investor has a right to request a Portfolio report every three months.
- 8.2. 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.
- 8.3. Confirmation notes will be provided for each transaction for the Investor's Portfolio.
- 8.4. 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.
- 8.5. Investor Updates will be available via a secure portal ("**Investor Portal**") operated by the Custodian at <https://guinness.mainspringfs.com/>.

9. Fees and Expenses

- 9.1. The Investment Manager shall receive fees for its services, and reimbursements of costs and expenses, as set out in this Clause 9.
- 9.2. Financial Intermediary Fees are costs you have agreed to pay to your adviser. Payment of these can be facilitated by the Investment Manager if you indicate on your Application Form that you would like us to do this. It is the responsibility of the Investor and their adviser to notify the Investment Manager if ongoing payments to advisers should cease. The Investment Manager reserves the right to cease these payments for any reason in its absolute discretion.
- 9.3. An initial fee of 5% of your Subscription is payable if you have not received advice from a Financial Intermediary. The initial fee is reduced to 2% if you have received advice from a Financial Intermediary and they confirm this on your Application Form.
- 9.4. You shall pay us annual management fee equating to 1.75% plus VAT per annum of the net asset value of the Portfolio, calculated semi-annually in arrears. This fee is payable from the Proceeds of Investment. This charge will be applicable from the Closing Date until the realisation of each investment.
- 9.5. The fees described in section 9 will be charged direct to Investors, payable from the Proceeds of Investment.
- 9.6. A Performance Fee calculated as 20% plus VAT of the return in excess of the amount invested on your behalf will be payable to the Investment Manager. This is calculated on the total fund return, not per Investment, and is payable from the Proceeds of Investment.
- 9.7. The Custodian will charge an annual administration fee of 0.2% (plus VAT) of your Subscription, capped at £60 (plus VAT). The Custodian's purchase transaction fees are 0.35% and sale transaction fees are 0.25% of the value of each transaction made on your behalf. Fees payable to the Custodian may be deducted at source or paid by the Investment Manager and charged to Investors.
- 9.8. The fees and expenses in this Clause 9 are stated exclusive of VAT, which is shown where currently applicable.
- 9.9. 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.

10. Management and Administration Obligations

- 10.1. 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.
- 10.2. Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), the Investment Manager will not take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining the EIS Relief and/or CGT Deferral Relief for the Investments.
- 10.3. The Custodian will perform its services in accordance with the Custody Agreement including the Standard of Care (see clause 7.6 and 7.13 above).

11. Obligations of the Investor

- 11.1. The Investor's participation in the Service shall be on the basis of the declaration made by the Investor in his Application Form.
- 11.2. The Investor agrees to notify the Investment Manager if any Investment is made in a company with which the Investor is connected within section 163 and sections 166 to 171 of the Income Tax Act 2007, (in which case Clause 6.5 of this Agreement will apply at once).
- 11.3. The Investor agrees to notify the Investment Manager if, within three years of the date of issue of shares to his Portfolio in an EIS Qualifying Company or within three years of commencement of trade if later, the Investor becomes connected with the company (in accordance with the definitions set out in Clause 11.2) or receives value from such company (in which case Clause 6.5 will apply at that time).
- 11.4. 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.
- 11.5. If the Investor has requested in the Application Form that the Investment Manager should facilitate the payment of Financial Intermediary Fees, the Investor shall ensure that the details of such Financial Intermediary Fees are clearly specified to the Investment Manager.
- 11.6. The Investor is responsible for informing the Investment Manager if the Investor terminates his relationship with any Financial Intermediary and wishes the Investment Manager to cease payment of any Financial Intermediary Fees to the Financial Intermediary.

12. Delegation and Assignment

- 12.1. 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.
- 12.2. See clause 7.6 and the Custody Agreement in relation to delegation by the Custodian.

13. Potential Conflicts of Interest and Disclosure

- 13.1. The Investment Manager may:
 - 13.1.1. provide similar or other services to any other client; and
 - 13.1.2. 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.
- 13.2. Subject to FCA Rules and applicable law, the Investment Manager shall not in any circumstances be required to account to the Investor for any profits earned in connection with any such matter as is referred to in Clause 13.1. 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. 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. Under the Conflicts Policy, the Investment Manager is required to take all reasonable steps to prevent, identify and manage conflicts of interest between:
 - 13.2.1. 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
 - 13.2.2. one client of the Investment Manager and another client.

- 13.3. Details of potential conflicts of interest that may arise in relation to the Service are also set out in the Information Memorandum.

14. Liability of the Investment Manager

- 14.1. The Investment Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this Agreement shall exclude any duty or liability owed to the Investor by the Investment Manager under the FCA Rules.
- 14.2. The Investment Manager shall not be liable for any loss to the Investor arising from any investment decision 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.
- 14.3. Subject to Clause 12 and FCA Rules, 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 or any Investor, other than where such party is an Associate.
- 14.4. 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 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.
- 14.5. 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 having advised the client or where an Investor has not been advised by a Financial Intermediary by seeking answers to relevant questions in a form of questionnaire accompanying the Information Memorandum). However, the Investment Manager does not give any representations or warranty as to the performance of the Portfolio. The Investor acknowledges that EIS Investments are high risk Investments, being non-readily realisable investments i.e., even where relevant Investments may be admitted to trading on AIM or AQSE or other comparable market, they are not admitted to trading on a regulated market such as the Main Market of the London Stock Exchange. Further details as to AIM are given in the Information Memorandum. 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 EIS Qualifying Companies carefully and has noted the risk warnings set out in the Information Memorandum.

15. Termination

- 15.1. The Investment Manager shall set a date, which it shall notify to the Investor, on which the Service will terminate, which is likely to be after the fifth anniversary of the Closing Date. On termination of the Service, all shares held in the Portfolio will either be sold and cash transferred to the Investor and/or the shares will be transferred into the Investor's name or as the Investor may otherwise direct.
- 15.2. An Investor may terminate the Investment Manager's appointment at any time by not less than 14 days' written notice to the Investment Manager. Where an Investor gives such notice of termination the Investment Manager will not sell any Investments and the Investor will provide instructions to the Custodian in respect of the transfer of any Investments and cash held on the Investor's behalf. In such circumstances, the Investor acknowledges:

15.2.1. that they may lose EIS Relief and/or CGT Deferral Relief in respect of Investments sold;

- 15.2.2. the Investor cannot instruct the Investment Manager to sell particular shares of an Investee Company on their behalf in conjunction with such termination; and
- 15.2.3. the Investment Manager has a lien on all assets within the Investor's Portfolio and shall be entitled prior to the effective date of termination to dispose of some or all of the Portfolio in order to discharge any liability of the Investor to the Investment Manager.
- 15.3. If an Investor wishes to withdraw any Investments or cash from the Investor's Portfolio prior to the date established by the Investment Manager under Clause 15.1 above, the Investor must give notice of termination of the Service to the Investment Manager in accordance with Clause 15.2.
- 15.4. If the Investment Manager;
 - 15.4.1. 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
 - 15.4.2. ceases to be appropriately authorised by the FCA or becomes insolvent;
- 15.5. then the Investment Manager shall endeavour to make arrangements to transfer the Service to another appropriately constituted and authorised fund manager in which case that fund manager shall (following three months' written notice by the Investment Manager) assume the role of the Investment Manager under this Agreement. Failing which this Agreement shall terminate forthwith and, subject to Clause 16, the Investments in the Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

16. Consequences of Termination

- 16.1. On termination of this Agreement pursuant to Clause 15, the Investment Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 16.2. 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 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. 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 Clause 9 of this Agreement.

17. Confidential Information

- 17.1. 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.
- 17.2. The Investment Manager shall not be required to take into consideration information which comes to the notice of an employee, officer or agent of the Investment Manager or of any Associate, who or which has not been designated to provide services under this Agreement.
- 17.3. The Investment Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which
 - 17.3.1. is public knowledge; or
 - 17.3.2. which may be entitled or bound to be disclosed under compulsion of law; or
 - 17.3.3. required to be disclosed by regulatory agencies; or
 - 17.3.4. is given to its professional advisers, agents, counterparties or Associates where reasonably necessary for the performance of their professional services; or

17.3.5. is reasonably required to be disclosed in relation to any transfer referred to in Clause 15.4; or

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

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

18. Complaints and Compensation

18.1. 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: <mailto:complaint.info@financial-ombudsman.org.uk> Tel: 0800 023 4567.

18.2. Both the Investment Manager and the Custodian participate in the Financial Services Compensation Scheme ('FSCS') 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. You can consult the FSCS website at <https://www.fscs.org.uk/>.

19. Notices, Instructions and Communications

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

19.2. 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.

19.3. Communications given by us in writing may be sent by post, by email or by hand delivery. Subject to applicable law, you also agree to receive information from us by means of our Investor Portal accessible at <https://guinness.mainspringfs.com/>. We can also send you hard copy documents if you request this. We will charge £20 per quarter (including VAT) to cover the cost of sending hard copy documents unless you notify us of any relevant personal circumstances which lead us to conclude that it would be contrary to applicable law and regulation or otherwise inappropriate to make such a charge.

20. Amendments

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

20.1.1. making the Agreement clearer and no less favourable to you;

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

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

20.1.4. rectifying any mistakes that may be discovered in due course; and/or

20.1.5. making consequential changes where we have appointed a successor to the Custodian in accordance with Clause 7.2

20.2. The Investment Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with applicable law and regulation including but not limited to HMRC requirements in order to maintain the EIS Relief and CGT Deferral Relief or in order to comply with the FCA Rules, and the Investor shall be bound thereby

21. Data Protection

21.1. All data which the Investor provides to the Investment Manager is held by the Investment Manager subject to applicable requirements as to data protection including the General Data Protection Regulation ((EU) 2016/679), the Data Protection Act 2018 and other applicable law and regulation relating to data protection from time to time. The parties record their belief that the Investment Manager may act as data controller in respect of any personal data it may receive from you in accordance with this Agreement and may pass such personal data to other parties (including but not limited to the Custodian) insofar as is necessary in order for it to provide the Service as set out in this Agreement and may also pass personal data to the FCA and any regulatory authority which regulates it and in accordance with all other applicable laws. The Investment Manager's 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>.

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

22. Entire Agreement

22.1. 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 Forms.

22.2. Clause 22.1 is without prejudice to the Custody Agreement.

22.3. 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.

23. 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.

24. 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.