

STANDARD TERMS OF ENGAGEMENT

These Standard Terms of Engagement (the “**Standard Terms**”) set out the standard terms and conditions on which fund administration services and managed entity services are provided by R&H Fund Services (Jersey) Limited (“**R&H**”) and its associated companies from time to time (“the **Fund Services Companies**”). Reference herein to “managed entity” in the context of investment funds has the meaning ascribed to this term in the Codes of Practice for Fund Services Business issued or revised from time to time by the Jersey Financial Services Commission (the “**FSB Codes of Practice**”).

The Standard Terms apply to all agreements entered into or mandates granted to R&H or any of the Fund Services Companies to provide fund administration services or managed entity services (hereinafter referred to as “**Fund Services**”) but is subject to the provisions of any specific fund administration agreement or managed entity agreement entered into by R&H or any Fund Services Company with or in relation to a particular collective investment fund or scheme or a functionary entity or managed entity to such an investment fund or scheme (such agreements being hereafter referred to as “**Fund Services Agreements**” and such collective investment fund or scheme or functionary entity or managed entity to such fund or scheme being hereafter referred to as the “**Client**”). In the event of any conflict or inconsistency between the terms and conditions set out in the Standard Terms and any Fund Services Agreement the terms of the particular Fund Services Agreement shall prevail. However where the Standard Terms provides for matters which are not expressly addressed by the terms of a Fund Services Agreement then the relevant provisions of the Standard Terms in connection with such matters shall prevail and the Standard Terms shall be deemed to be incorporated into the relevant Fund Services Agreement which shall be interpreted and construed taking account of the terms and conditions of the Standard Terms.

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1. ADMINISTRATION SERVICES

The Fund Services provided by R&H and the Fund Services Companies include work done and services provided in connection with the creation, establishment, administration, winding-up or dissolution of the collective investment funds or schemes or managed entities under administration including the preparation of minutes and resolutions and in respect of Jersey domiciled funds and managed entities the completion and filing of Annual Returns of Shareholders and the provision of registered office facilities. The Fund Services include the maintenance of financial records and the preparation of financial accounts except as otherwise agreed in writing by a director of R&H. The provision of all Fund Services to regulated investment funds and managed entities in Jersey will be carried on by R&H in compliance with the requirements and standards set out in the Certified Funds and FSB Codes of Practice.

2. BANKING ARRANGEMENTS

R&H will open bank accounts in the name of the relevant fund or managed entity or utilise its client accounts as appropriate. Where R&H holds money in a client account, the client account shall be designated as such and the bank shall have been advised of the nature of the account in accordance with the rules on client monies contained in the Financial Services (Jersey) Law 1998 or in subordinate orders of such Law as amended from time to time.

R&H shall be entitled to retain beneficially for its own account interest arising on balances held from time to time on accounts which are used to receive and hold subscription monies and amounts in respect of dividend or other distributions for any funds or managed entity. Subject to the foregoing, interest may be paid to Clients quarterly on balances held on R&H client accounts where the interest earned is greater than the costs of applying interest.

3. FEES AND DISBURSEMENTS

R&H will charge fees for the Fund Services provided by it and the Fund Services Companies according to the fee provisions agreed and set out in the Fund Services Agreements failing which fees will be charged at applicable hourly rates for members of staff engaged in the administration activities in addition to fixed fees for the provision of directors, company secretary and other services. Full details of hourly rates and standard fee

charges are available on request. R&H will also seek reimbursement for all expenses, duties, charges and other liabilities incurred by it and the Fund Services Companies in the provision and performance of the administration services. Disbursements incurred by Fund Services Companies for which reimbursement is sought will be increased by 5% to reflect the cost of administration by the Fund Services Companies.

The relevant fund or managed entity is responsible for the payment of all such fees within 30 days of the receipt of an invoice requesting payment. Where funds are available, R&H may treat any invoice as agreed and may debit funds of the relevant investment fund or managed entity under administration without further reference to the fund or managed entity save where written objection to the invoice has been notified to R&H within the 30 day period.

R&H reserves the right to charge interest on overdue payments at a rate not exceeding 5% above the base rate of R&H's principal bankers for the appropriate period. R&H may terminate a Fund Services Agreement and cease acting if payment of any fees billed is unduly delayed. However it is not R&H's intention to use these powers in a way which is unfair or unreasonable to R&H's Client.

Subject as provided otherwise herein or in the relevant Fund Services Agreement, our fees will be as detailed in our formal quotation.

All application and annual fees payable to the Regulators in Jersey or any other jurisdictions including listing fees and charges levied in respect of the relevant fund or managed entity shall be debited or recharged to the relevant fund or managed entity to which such fees and charges relate and the annual regulatory fees of the Fund Services Companies payable in Jersey shall be apportioned on an equitable basis between all of the funds (taking account of the number of sub-funds of each fund) and managed entities to which such Fund Services Companies are appointed and will be paid by or recharged to such funds and managed entities. All charges to obtain International Services Entity status for any fund or managed entity in Jersey in connection with obtaining exemption from Goods and Services Tax in Jersey will be paid by or recharged to the relevant fund and managed entity.

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4. SOURCE OF CASH AND OTHER ASSETS

The following provisions constitute fundamental terms of the Standard Terms, breach of which will entitle R&H or the relevant Fund Services Company to rescind or terminate its agreement with the relevant fund or managed entity.

- (a) Where R&H is not retained to undertake anti-money laundering, terrorism and financial crime checks and verification in connection with investors in an investment fund or scheme and/or third party distributors are engaged to offer, market or underwrite the capital raising of the investment fund or scheme appropriate due diligence and verification checks will be undertaken by or on behalf of the relevant fund in compliance with relevant standards in force or followed in Jersey from time to time pursuant to the Money Laundering (Jersey) Order 2008. In addition all recommendations, requests, advice and information in connection with “know your customer” requirements and due diligence will be full, complete and accurate.
- (b) All assets owned, introduced or caused to be introduced to investment funds or managed entities under administration have been lawfully introduced and are not derived from or otherwise connected with any illegal activity according to the laws of any relevant jurisdiction.
- (c) The investment funds or managed entities under administration or any subsidiary or associated companies not directly under the control of R&H will not be engaged or involved, directly or indirectly in any part of the world, in any unlawful activity or be used for any unlawful purpose and R&H will be kept adequately and regularly informed of any business undertaken or transacted by any such subsidiary or associated companies.
- (d) At the request of R&H any and all information concerning any subsidiary or associated companies owned by the investment funds or managed entities under administration will be provided promptly to R&H.
- (e) Where any subsidiary or associated companies of an investment fund or a managed entity are not directly under the control of R&H each such subsidiary and associated company shall be run

in a proper and businesslike manner and comply with all applicable laws and regulations.

- (f) No investment fund, managed entity, subsidiary or associated companies of an investment fund or managed entity under administration shall be used in any manner contrary to any applicable code for dealing in securities or similar assets or any market abuse restrictions or rules.
- (g) Each investment fund or managed entity under administration by R&H and all subsidiaries and associated companies of such funds or managed entities will be kept in sufficient funds to honour their liabilities as and when they become due both to R&H and to third parties.
- (h) Prior to any change of ownership or control of any managed entity under administration by R&H or any Fund Services Company or any proposal for the alteration of investment management or advisory arrangements for any fund administered by R&H or any Fund Services Company and prior to any disposal or pledging or charging of the interests in an investment fund or managed entity any subsidiary or associated company of an investment fund or managed entity administered by R&H or any Fund Services Company notification in writing of such change, alteration, disposal, pledging or charging shall be given to R&H. In addition R&H must be immediately notified in writing of any potential or actual claim or demand or of any unfavourable press or publicity or the commencement of any action or suit or proceedings against any of the investment funds or managed entities under administration by R&H or any of the Fund Services Companies.

5. KNOW YOUR CUSTOMER AND DISCLOSURE OF INFORMATION

In order to comply with our obligations, R&H will need to seek proof of identity of the Fund Services client (including principal persons of a corporate client). By engaging us, you acknowledge that certified proof of identity and certain other specified information will be required and you agree to provide such evidence as may be requested before we commence the engagement.

Our obligations under the relevant anti-money laundering and terrorism legislation are onerous and include a requirement to report any suspicions R&H may have if we suspect you of being or having been

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involved with the proceeds of any criminal activity which includes tax evasion whether in the UK or elsewhere. R&H are prohibited from advising you of any such report R&H or a Fund Services Company may make to the relevant authorities.

R&H is authorised to exchange information concerning any investment funds (and investors in such funds) and any managed entity (and its owners or controllers) under administration by R&H or any Fund Services Company with its own professional advisers or any other professional advisers or functionary acting for such fund or managed entity.

It is, of course, the case that R&H will not make any unauthorised disclosure to any third party relating to the business affairs or assets of any investment fund or managed entity under administration. However R&H is authorised at all times to comply with all legal requirements to disclose information to all relevant judicial, governmental and administrative bodies situated in the island of Jersey or elsewhere concerning any investment fund (and investors in such fund) or any managed entity (and its owners or controllers) administered by R&H.

6. RECOMMENDATIONS, REQUESTS OR ADVICE

Save where contrary arrangements have been made and agreed in writing between the relevant fund or managed entity and R&H, R&H and each of the Fund Services Companies is authorised to act and is entitled to rely on recommendations, requests or advice from the relevant fund or managed entity or any person appearing to be duly authorised by the relevant fund or managed entity in all matters concerning such fund or managed entity under administration. Recommendations, requests and advice may be communicated orally or in writing or by electronic means or otherwise. In circumstances where R&H or a Fund Services Company deals with the authorised representatives of an investment fund or managed entity R&H or a Fund Services Company is entitled to continue to deal with such representative on the same basis until it receives written notice from the relevant fund or managed entity that the arrangement should no longer exist.

7. LIMITATION OF LIABILITY AND INDEMNITY

Each investment fund and managed entity administered by R&H or a Fund Services Company

undertakes to hold R&H and the Fund Service Companies and their officers, employees and agents harmless and to indemnify and to keep them indemnified and each of them and their heirs, personal representatives, successors and assigns against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities of whatsoever nature which may arise or accrue or be taken, commenced, made or sought from or against R&H or the Fund Services Companies or any of them or their respective officers, employees and agents in connection with the investment funds and managed entities under administration or arising from the provision of any of the Fund Services save in respect of actions arising from the fraud, wilful misconduct or gross negligence of any such person claiming to be so indemnified. Without prejudice to the foregoing indemnity:

- (a) R&H and each Fund Services Company will not be liable to the extent that losses, damages, costs and expenses are due to the provision by any person other than any principal person or employee of R&H of false, misleading or incomplete information or documentation or due to any acts or omissions of any person other than any principal person or employee of R&H;
- (b) R&H and each Fund Services Company will not be liable for any indirect or consequential loss or damage (whether for loss of profit, loss of business or business opportunity, depletion of goodwill or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise from or (in any way) in connection with the Fund Services;
- (c) Our aggregate liability to each Fund Services client and any associated managed entity, or any third party in connection with such fund or managed entity, of whatever nature, whether in contract, tort under statute or otherwise, for any losses, damages, costs and expenses, interest and legal costs whatsoever and howsoever caused arising from or (in any way) connected with the Fund Services shall not in any period of 12 months exceed the fees paid to R&H by the relevant Fund Services client and any associated managed entity in such period;
- (d) No claim shall be brought against any principal person or employee (or former principal person or employee) of R&H in respect of or (in any way) in connection with the Fund Services. This

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restriction shall not operate to exclude or limit the liability of R&H or any Fund Services Company;

- (e) Any legal proceedings arising from or (in any way) in connection with the Fund Services (or any variation or addition thereto), whether in contract, tort under statute or otherwise, must be formally commenced within two years from the date when the party bringing the proceedings has the knowledge required for bringing an action for damages and in any event not later than four years after any act or omission which is alleged to give rise to liability subject to any shorter limitation period applicable by law to the cause of action which is sued upon; and
- (f) If a third party commences legal proceedings against R&H or any Fund Services Company in connection with the Fund Services and the legal proceedings are not due to errors or omissions by R&H or any Fund Services Company the relevant fund or managed entity will indemnify and meet the reasonable legal fees of R&H or the Fund Services Company.

Nothing in paragraphs (a) to (f) shall impose on R&H or any Fund Services Company or their respective principal persons or employees any liability additional (in amount or nature) to that which R&H or any Fund Services Company would have if paragraphs (a) to (f) were not present. Furthermore, the presence of paragraphs (a) to (f) will not preclude any defence which R&H or any Fund Services Company would have if paragraphs (a) to (f) were not present.

Paragraphs (b) to (f) shall have no application to (1) any liability for death or personal injury, (2) any liability from fraud or reckless disregard of professional obligations, or (3) any other liabilities which cannot lawfully be limited or excluded.

If any term or provision herein (wherever appearing) shall be held by a Court of competent jurisdiction to be unenforceable, such term, provision or part, shall to that extent be deemed not to form part of the Standard Terms, but the remainder shall continue to be valid and enforceable provided that if any term or provision contains reference to a period of time or a figure or amount which would otherwise have been enforceable if the duration of the period or the quantum of the figure or amount had been reduced then such term or provision shall be deemed to form part of these Standard Terms and shall take effect to the extent of such reduced duration or quantum.

Any principal person or employee (or, as the case may be, any former principal person or employee) of R&H (either individually or collectively) may enforce the terms of paragraphs (a) to (f) against the relevant fund or managed entity. The consent of such principal person or employees is not necessary for any variation (including any release or compromise in whole or in part of any liability) or termination of any such paragraphs.

In connection with the settlement of investment and foreign exchange transactions neither R&H nor any of the Fund Services Companies accepts any responsibility for matters which are beyond the control of and not due to the fault of R&H and the Fund Services Companies or which are governed by terms of business other than those set by R&H relating to the settlement of such transactions including delays in the receipt or delivery or dispatch of securities or monies or mismatches or delays in the settlement and delivery periods of connected transactions. In the event that R&H or any of the Fund Services Companies are required to reverse any transaction booked for the account of any fund or managed entity or correct any error (whether or not such error is due to the fault of R&H or any Fund Services Company), R&H or the relevant Fund Services Company shall be entitled to retain for its own benefit without any duty to account for any profit or gain derived from reversing any transaction or correcting any error.

Each fund and managed entity agrees that it has fully considered the provisions of this clause 7 and that they are each reasonable in the light of all the factors relating to the provision by R&H and the Fund Services Companies of the Fund Services.

8. DEAD STORAGE RECORDS

R&H will be entitled to destroy the records of all investment funds and managed entities ten years after they have been dissolved, appointed out or transferred away to another administrator.

9. DEFAULT PROVISIONS

If R&H has been unable to obtain instructions or advice from a fund or managed entity which in its absolute discretion it considers adequate or proper or has received instructions or recommendations which it considers would be inadvisable to follow in the interests of the relevant fund or managed entity under administration, R&H reserves the right (and is for such

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purposes authorised by the Client) unilaterally to proceed in any one or more of the following ways:

- (a) To take, at the Client's expense, such further action (including, without limitation, the lodging of required notifications with the Jersey Financial Services Commission) as it may in good faith and at its sole discretion deem to be: (1) in the interests of the relevant fund or managed entity under administration; or (2) otherwise, necessary to prevent a breach of the Certified Funds or FSB Codes of Practice or any other regulation to which the Client is subject. For the avoidance of doubt however, R&H does not undertake to any Client to prevent such breaches from occurring or to remedy the same;
- (b) Take no further action in relation to the relevant fund or managed entity under administration in relation to any particular matter other than to advise the board of the relevant fund or managed entity of the matter; and / or
- (c) Utilise any assets of the relevant fund or managed entity under administration in or towards the satisfaction of any lawful demand.

No liability shall attach to R&H or to the Fund Services Companies or to their respective officers, employees or agents in respect of or arising out of any action or inaction taken in accordance with the provisions of this clause.

10. CESSATION

If the event of material or persistent breaches or failure to observe any of the terms and conditions contained in the Standard Terms on the part of any investment fund or managed entity administered by R&H, R&H reserves the right to cease to provide the administration services and to procure the resignation of the officers of funds or managed entities under administration and R&H and Fund Services Companies shall be entitled to make such retentions and receive such indemnities from the relevant fund or managed entity as they may require in respect of actual or contingent liabilities.

11. INVESTMENT ADVICE

R&H does not provide investment advice and nothing in the Standard Terms shall be construed as enabling or requiring R&H or any Fund Services Companies to engage in investment business or advisory services for account of any investment fund or managed entity.

12. OUT OF SCOPE SERVICES

For the avoidance of doubt (and unless otherwise expressly agreed in writing in the terms of a Fund Services Agreement or where there is a mandatory regulatory obligation in Jersey to comply with or undertake the same) the following actions, services or functions fall outside the scope of the Fund Services to be provided by R&H or any of the Fund Services Companies and the terms and conditions set out herein and each Fund Services Agreement shall be read and interpreted subject to these limitations and neither R&H nor the Fund Services Companies shall have any responsibility for (or liability in respect of any losses, liabilities, damages, costs, claims or other demands arising directly or indirectly from) the following matters:

- (a) the provision of directors for investment funds or managed entities and the services of individuals to act as money laundering reporting officers, money laundering compliance officers and compliance officers for investment funds or managed entities;
- (b) ensuring compliance by the prospectus or other offering document of any fund or the marketing or distribution arrangements adopted for any fund or engaged in by any managed entity with the securities laws or regulations of applicable territories and jurisdictions including Jersey;
- (c) arrangements for underlying investors to participate in any omnibus or aggregation schemes used by any distributor or subscriber to a fund or managed entity;
- (d) providing or procuring corporate finance or tax or investment advisory services to any fund or managed entity administered by R&H or to any investor in such a fund or owner or controller of such a managed entity;
- (e) the selection of a Client's investments or for preserving or enhancing the value of the same;
- (f) monitoring compliance by any investment fund or managed entity with any investment, borrowing or leverage policy or strategy and any investment, borrowing or leverage restrictions adopted by any fund or managed entity administered by R&H;
- (g) accepting legal responsibility for the form of, content or any omissions from any prospectus,

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offering document or other marketing material (including financial services advertisements) prepared for an investment fund or managed entity nor shall R&H or any Fund Services Company be required to undertake any verification exercise of the accuracy and completeness of any such documents or materials;

- (h) irrespective of whether R&H or any Fund Services Company has agreed with a Client in a Fund Services Agreement to fulfil any custody function in respect of a fund, a managed entity or their investments, R&H and the Fund Services Companies expressly do not accept any custodial responsibility in respect of (or for) any entities within a structure to which they do not provide administration services – see section 22 for further details;
- (i) the actions or omissions of any custody agent, depositary or nominee whose services are utilised in connection with a Client; or
- (j) identifying any conflicts of interest affecting any investment fund or managed entity administered by R&H or for formulating or recommending any measures or procedures for reducing, eliminating or managing any conflicts of interest other than those conflicts of interest which directly affect R&H or any Fund Services Company or their respective officers or employees.

For the avoidance of doubt, the Client acknowledges and agrees that responsibility for compliance by a fund or managed entity with prevailing regulatory requirements in Jersey (including any applicable Codes of Practice) ultimately rests with the Client.

13. DATA PROTECTION

In connection with data processing functions it is agreed that R&H will act as data controller in relation to the investment funds and managed entities to which it provides administration services for the purposes of the Data Protection (Jersey) Law 2005 and each of the investment funds shall ensure that its terms for subscription by investors or the relevant prospectuses or offering document for the fund sets out fair processing information as required by the Law and procures the consent and as necessary the explicit consent of individuals whose personal data or sensitive personal data is provided to R&H for processing in the

context of the administration services to be provided by R&H to such investment funds or managed entities.

R&H and its Fund Services Companies shall be entitled to record telephone communications in connection with administration services provided to investment funds and managed entities which it administers for security, training and record keeping purposes and each investment fund and managed entity consents to such recording for these purposes.

R&H will intermittently mail you electronically or in hard form relevant information related to the services R&H provide to our clients. We will also keep you informed about relevant business related announcements, seminars, and presentations, which R&H may organise from time to time. The information is published in a variety of house-styles for ease of identification. If you do not wish to receive any of these types of communications from R&H, please let us know by contacting the director or other representative of R&H who you normally deal with.

14. SECURITIES DEALING

Subject to any mandatory provisions related to prevention of market abuse, insider trading and unfair dealing practices there shall be no prohibition on R&H or any Fund Services Company or any of their respective officers, employees or agents investing in or acquiring securities issued by any fund or managed entity notwithstanding that such fund or managed entity has engaged the services of R&H or any of the Fund Services Companies nor shall there be any duty on such persons to account for any profits or gains made from their holdings of such securities. In addition there shall be no restriction on any such person from investing in or acquiring securities in investment funds or schemes which invest in the same asset classes or geographical areas as other funds or managed entities serviced by R&H or any Fund Services Company or investing in or acquiring securities in investment funds or schemes which have no connection with R&H or any of the Fund Services Companies but which may be competitor funds of any funds or managed entities which are serviced by R&H or any of the Fund Services Companies.

R&H is not under any obligation to disclose or provide copies or extracts of regulatory reports or internal audit or management letters received by R&H or any Fund Services Companies to its clients including funds and

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managed entities unless directed to do so by a competent regulatory authority.

15. CUSTODY ARRANGEMENTS

Introduction

1. The Administrator's role in relation to the custody arrangements for the assets and investments of the Fund is described in the following paragraphs. The Administrator is not being retained to undertake the provision of a full custodian function to the Fund akin to that provided by a custodian bank. In respect of those assets of the Fund in respect of which the Administrator will have responsibility for implementing custody arrangements (defined in these terms of business as "**other custody assets**") the safe-keeping role of the Administrator will consist of taking steps to ascertain ownership of assets held directly or indirectly for the Fund and record keeping in relation to such assets.

Summary of Administrator's Role

2. The Administrator's role may extend over three areas:
 - (1) Where the intention is for the Fund or any SPV of the Fund to acquire any investments in the form of financial instruments that may be held in custody, the Administrator will arrange appointment to the Fund or the relevant SPV of a regulated custodian ("**Custodian**") whose identity and terms of custody business have been approved by the governing body of the Fund or the SPV. The client of the Custodian will be the Fund or the relevant SPV. The Custodian will not be an agent or delegate of the Administrator. Such Custodian will be responsible for holding financial instruments belonging to the Fund or SPV which are deposited with the Custodian or transferred to it so as to be held in one or more securities accounts opened by the Custodian on its books for the Fund or the SPV;
 - (2) In respect of other custody assets owned by the Fund or an SPV the Administrator shall take steps to ascertain the ownership rights and economic benefits of ownership by the Fund or an SPV and will maintain records of such assets, rights and benefits; and

- (3) The Administrator shall organise and monitor bank accounts opened in the name of the Fund or any SPVs established for the Fund in Jersey and will carry out periodic reconciliations of the balances held on such accounts. The Administrator will also receive periodic reports and statements in connection with bank accounts opened outside Jersey in the names of the SPVs (but excluding Portfolio Companies) established in jurisdictions other than Jersey and will monitor the operation of these accounts.

SPVs and Portfolio Companies

3. Relevant accounting and control principles will be applied to decide whether an SPV will be classified (1) as a Portfolio Company or (2) as a subsidiary subject to direct or indirect control by the Fund or joint control by the Fund with other parties. For subsidiaries a "look through" principle will be applied to the underlying assets of such SPV for the purpose of identifying the ultimate investment assets of the Fund.

Appointment of Administration Agents

4. Where requested by the governance body of the Fund or any manager appointed by the Fund in connection with the establishment of a new SPV outside Jersey the Administrator will use its reasonable endeavours to arrange appointment of an administration agent ("**Administration Agent**") approved by the governance body of the Fund to be responsible for administering the SPV. The Administrator will exercise reasonable endeavours to ensure that the Administration Agent enters into an administration agreement with the SPV on terms approved by the Fund setting out the responsibilities and duties owed by the Administration Agent in connection with the relevant SPV. The Administration Agent shall not by virtue of its appointment to the SPV or the services it provides to the SPV be an agent or delegate of the Administrator.

Administrator's Role

5. In connection with the Administrator's role summarised above in paragraph 2.(2) the Administrator will exercise due care to understand the Fund product, its legal form and structure and which assets (excluding any financial instruments held in

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custody by any Custodian) are held by or for the Fund and the processes through which they are acquired, held and sold and how the economic benefit of transactions are to flow back to investors during the holding period of an investment and on exit.

6. In practical terms the Administrator will undertake the following tasks:

- (1) compile and maintain a file documenting the Fund product (prospectus, private placement memorandum, constitutional documents, material contracts and investment and borrowing policy and restrictions);
- (2) in relation to the underlying assets of the Fund the Administrator will exercise due care and diligence so that it is aware of:
 - (a) the nature of the underlying assets of the Fund (shares in Portfolio Companies, land, buildings, joint ventures, development schemes or tangible assets as the case may be, etc) and obtain prima facie evidence that these assets are beneficially owned by the Fund or by controlled legal vehicles (SPVs)
 - (b) any debt financing arrangements entered into by the Fund with third parties and any intra-group loan arrangements with SPVs and the nature of any mortgages, pledges and liens over the assets of the Fund
 - (c) the chain of ownership via intermediate legal structures (SPVs) through which underlying assets in the Fund are held;
- (3) prepare a Fund organisation chart (identifying assets held and intermediate SPVs) and include details of ownership percentages where there is co-investment by others into the assets acquired or into intermediate SPVs and update the chart with details of acquisitions, disposals and SPV changes as they occur and are notified to the Administrator;
- (4) record the location and identity of the person or entity holding the originals of any title documents to assets or with possession and

control of tangible assets belonging to the Fund or any SPV;

- (5) so far as is relevant to the functions being provided by the Administrator follow the principle of segregation in respect of any assets of the Fund or any SPV directly in the safekeeping of the Administrator or any nominee of the Administrator and should not co-mingle such assets with the proprietary assets of the Administrator.

Provision of Information and Documentation to Administrator

7. The Fund or any manager appointed by it shall be under a duty to ensure that the Administrator receives copies of all relevant executed transaction documentation evidencing ownership of assets acquired and disposed of including:
 - (a) title deeds/share purchase agreements/purchase contracts
 - (b) third party financing and security agreements

The Administrator will arrange to receive from the relevant Administration Agent updated SPV shareholders registers where the Administrator is notified by or on behalf of the Fund of a change affecting the ownership of any SPV.

Where any of these documents is not in the English language, a translation or summary of the key terms of the original document will be prepared in English.

8. In addition the Fund or any manager appointed by it shall be under a duty to ensure that the Administrator receives copies of all board resolutions of the governance body of the Fund or the manager relevant to any event or transaction in the corporate life of the Fund or any SPV that may affect the legal or ownership structure of the Fund or any SPV (such as change of registered office, corporate name, shareholdings, mergers, liquidations, etc).
9. The Administrator will also be informed prior to any planned incorporation of a new SPV to be set up for any purpose in connection with the Fund.

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Periodic Reconfirmations of Ownership of Assets

10. The Administrator will carry out periodic reconfirmations of the ownership structure of the Fund, its SPVs and the assets owned by them. This will be a risk-based exercise with the frequency, nature of the process and depth of review being determined by reference to the risk profile of the Fund, the nature and location of the assets held and the level of knowledge of the internal controls and control environment of the parties involved in the management and administration of the assets and the SPV holding structure. For the avoidance of doubt the periodic reconfirmation exercise will not extend to financial instruments held in custody by any Custodian appointed by the Fund or an SPV.
11. When undertaking such periodic reviews the Administrator is entitled to place reliance upon any or a combination of the following:
 - confirmations provided by any manager appointed by the Fund in response to enquiries from the Administrator
 - confirmations and reports received from Administration Agents administering SPVs which may include provision of certified extracts of shareholder/member registers
 - third party confirmations (legal opinions from counsel acting for the Fund or for SPVs, certificates or extracts from land registries and company or commercial registries or Chambers of Commerce, notarised documents)
 - review of audited financial statements of relevant entities
 - review of transaction documents
 - review of board minutes and governance authorisations by relevant entities
 - copy statements in relation to bank accounts and
 - confirmations and reports relating to assets held by third party agents for the Fund or an SPV
12. The Administrator will in connection with any tangible assets owned by the Fund or any SPV request periodic confirmations or certificates concerning the

quantity or number of units of such tangible assets held and reconcile the same with the Administrator's records.

Bank Accounts Monitoring

13. The Administrator will monitor bank accounts opened in Jersey for the Fund and any SPV which are established and administered in Jersey and will carry out periodic reconciliations of the balances held on such accounts. In addition the Administrator will request periodic provision from Administration Agents appointed to service or administer Fund assets or SPVs located outside Jersey of copy statements relating to bank accounts opened outside Jersey which are used to hold Fund or SPV monies or receive income (other than bank accounts held and operated by Portfolio Companies) and will monitor the operation of these accounts.

Transaction Cash Monitoring

14. The Administrator will monitor the flow of funds in connection with the acquisition and disposal of investments for account of the Fund and in this regard the Fund or its manager will confirm to the Administrator the amount to be paid or received for account of the Fund or a relevant SPV, the expected timing for the making and receipt of payments and the accounts to and from which payments will be made. The Administrator will oversee Administration Agents involved in the payment or receipt of funds on acquisition or disposal of investments and instruct them regarding release of payments and accounting for monies received. Following completion of an investment transaction the Administrator will seek confirmations regarding payments made or received by an Administration Agent. The Administrator is not responsible for monitoring operational cash flows within or effected by Portfolio Companies.

Financial Liabilities and Encumbrances

15. The Administrator shall exercise due care and diligence to be aware of any significant financial liabilities that affect Fund assets and shall keep records of all outstanding loans (both internal within the Fund and SPV structure and external loans from banks and other third parties) notified to the Administrator together with copies of relevant loan and security documentation received by the Administrator and details of any derivatives transaction entered into by the Fund or any SPV and

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mortgages, charges, liens, pledges and escrow arrangements affecting Fund assets or monies.

Duty Defining and Exculpation Provisions

16. In respect of the duties which the Administrator owes to the Fund in relation to safekeeping services, cash monitoring and oversight set out in these terms of business the Administrator shall not be liable to the Fund in respect of the acts or omissions of the Administrator or any of its officers or employees save where (a) the Administrator is in material breach of its obligations or the relevant duties of care under these terms of business causing loss to the Fund or any SPV and (b) such breaches have not been remedied by the Administrator within ten business days of notice in writing to the Administrator from the Fund notifying it of the breach. In no circumstances shall the Administrator be liable to the Fund or any SPV for consequential or indirect losses or loss of business or investment profits suffered or alleged to have been suffered by the Fund.
17. The Administrator shall not be liable to the Fund in respect of any breach by it of its obligations or the relevant duties of care under these terms of business where such breach is caused by a failure on the part of the Fund, its manager or any other relevant party to notify or provide to the Administrator at all or on a timely basis information or documentation relating to the Fund or any SPV which under these terms of business are to be provided to the Administrator to enable it to discharge its functions.
18. The Administrator shall not be liable to the Fund in respect of any Liabilities incurred as a result of the Administrator implementing instructions given to it by the governance body of the Fund or arrangements approved by such governance body.
19. The Administrator shall not be responsible for breach of its obligations or the relevant duties of care under these terms of business arising directly or indirectly as a result of a force majeure event beyond the control of the Administrator including technological risks and breakdowns in electronic communications occurring within infrastructure which is external to the business undertaking of the Administrator and over which it has no or no significant degree of control.
20. The Administrator shall not be liable for any Liabilities of the Fund or any SPV arising directly or indirectly from the acts or omissions of or circumstances (including insolvency) relating to any Administration Agent or from the asset and investment holding arrangements or authorised signatory arrangements implemented in respect of any SPV by an Administration Agent. The Administrator shall not have any liability whether on the basis of vicarious liability or otherwise for the acts and omissions (including any fraud or theft) of or by officers, agents, employees and servants of any Administration Agent.
21. Unless specifically instructed by the governance body of the Fund or its manager the Administrator shall have no responsibility for vetting or monitoring the level or terms of insurance coverage (including professional indemnity and employee fidelity cover) held by any Administration Agent.
22. The Administrator shall not have any monitoring or due diligence responsibilities in respect of any Custodian engaged for the Fund or any SPV and the Administrator shall not be liable for any Liabilities of the Fund or any SPV arising directly or indirectly from the acts or omissions of or circumstances (including insolvency) relating to any Custodian engaged for the Fund or any SPV or any sub-custodians, nominees or custody agents of such Custodian or any central securities depositaries or clearing houses used by the Custodian or any sub-custodian.
23. In connection with any commodities or tangible assets owned by the Fund or any SPV the Administrator shall not be responsible for any consequences arising from the holding of such property in an unallocated format and the absence of segregation arrangements in respect of such property which shall be an investment and counterparty risk within the responsibility of the governance body of the Fund and its manager.
24. The Administrator accepts no responsibility or liability for ensuring that the Fund or any SPV obtains good marketable title to any assets or investments acquired where the title to the same is defective, impaired or encumbered. Such risks together with the duty to consider purchasing title insurance or adopting other safeguard measures shall be the sole responsibility of the governance body of the Fund and its manager.
25. Obtaining legal, financial and taxation due diligence reports, valuation reports, title ownership opinions and due diligence assessments of the bona fides and financial standing of counterparties in connection with

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transactions to be entered into by the Fund or any SPV shall be the responsibility of the governance body of the Fund and its manager. The Administrator is not responsible for credit risks in relation to any transaction which is completed on terms other than delivery versus payment.

26. The price or amounts to be paid or received by the Fund or any SPV in connection with any investment acquisition or disposal and review or investigations of any significant differences in such prices or amounts from the most recent valuations of the relevant assets shall be responsibility of the governance body of the Fund and its manager.
27. The Administrator is not responsible for: environmental risk issues including pollution risk inherent in or affecting assets or investments; or atmospheric and temperature controls and security and vaulting arrangements in connection with tangible assets held by the Fund or any SPV – all of which shall be risk matters under the responsibility of the governance body of the Fund and its manager.
28. The Administrator accepts no responsibility or liability for the credit worthiness or counterparty risk of any banks with which monies belonging to the Fund or any SPV are deposited which shall be risk matters under the responsibility of the governance body of the Fund or its manager.

Definitions

29. The following words or phrases shall have the meanings set out opposite them where they are used in these terms of business.

“financial instruments that may be held in custody” means (i) instruments that have been dematerialised or immobilised and which are held in book-entry form; (ii) instruments (such as bearer securities) which can be physically delivered; and (iii) securities issued by collective investment schemes which it has been determined by the Fund should be held on behalf of the Fund by a custodian;

“other custody assets” means (i) non-financial assets (such as real estate, infrastructure, commodities and tangible assets); (ii) financial instruments which cannot be held in book-entry form and cannot be physically delivered to any custodian appointed by the Fund; (iii) securities issued by

collective investment schemes which it has been determined by the Fund should be held by the Administrator or a nominee of it or by or on behalf of an SPV; and (iv) securities issued by any SPV;

“Portfolio Company” means operating entities invested in by the Fund directly or via an SPV which are not subject to management on a day-to-day basis by the Fund or any manager or adviser appointed by the Fund;

“SPV” means a special purpose vehicle whether corporate or incorporate but excluding Portfolio Companies used as part of the investment and holding structure arrangements for the assets of the Fund and in which the Fund directly or indirectly holds an interest;

“Liabilities” means any claims, liabilities, obligations, penalties, losses (including without limitation, loss arising out of delay, misdelivery or error in the transmission of any letter, email, telephone communication, facsimile message or other electronic communication or message in a readable form) damages, diminution in the value of investments or the income derived therefrom, actions, proceedings, suits, costs and expenses (including without limitation legal expenses) and demands.

16. INTELLECTUAL PROPERTY

R&H retains copyright in and ownership of all reports, accounts and documents provided to each fund or managed entity or connected party which are generated by R&H or any Fund Services Company in the course of carrying out Fund Services for the relevant fund or managed entity; however ownership of final form reports, accounts and documents prepared by R&H or any Fund Services Company shall vest in the relevant fund or managed entity upon payment of the fees due to R&H or the Fund Services Company which relate to the preparation of such reports, accounts and documents and subject thereto R&H or the Fund Services Company shall be entitled to exercise a right of lien over such reports, accounts and documents. All internal memoranda/messages and file notes and business records prepared or used by R&H and the Fund Services Companies in the provision of Fund Services to a fund or managed entity shall remain the property of R&H or the relevant Fund Services Company.

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R&H reserves all of its rights in connection with the intellectual property associated with or arising from the proprietary fund administration software, FUNDMANAGER, which is operated by R&H. Where specific modifications or modules to such software platform are developed at the request of a fund or a managed entity all Intellectual Property rights in connection with the same shall belong to R&H unless otherwise expressly agreed in writing.

Access to and use of all website interfaces and portals and internet-based enquiry and reporting systems operated by R&H shall only be made available to funds and managed entities in the discretion of R&H and on terms and conditions which R&H will determine and may change from time to time. As a condition of allowing any fund or managed entity to use or have access to any fund enquiry or reporting systems or software operated by R&H, R&H may require the fund or managed entity to enter into additional licence documentation which will govern such access and use and which will apply in addition to the terms and conditions set out herein.

17. ELECTRONIC COMMUNICATIONS

You consent to us communicating with you via email or other forms of electronic communication. Internet communications are capable of data corruption and delay and therefore R&H do not accept any responsibility for changes made to such communications after their despatch by us to addressees or any delays in receipt or non-delivery howsoever caused. It may therefore be inappropriate to rely on the content of an email without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. R&H do not generally encrypt data. If you do not accept these risks, you should notify us in writing that email or other forms of electronic communication are not an acceptable means of communication.

It is the responsibility of the recipient of messages from us to carry out a virus check on such messages received and any attachments thereto.

18. ETHICAL MATTERS

We will observe the ethical guidelines that have been adopted for or which govern our business and that are

laid down in policy statements adopted for our business or by financial services industry standards and practice in Jersey.

The Client acknowledges and agrees that it will keep R&H and any Fund Services Companies promptly and fully apprised of all material information and changes or additions to such information relating to the Client.

19. COMPLAINTS

If you would like to talk to R&H about how R&H could improve its service to you, or if you are dissatisfied with the service you are receiving, please let us know by contacting the Director that you normally deal with. Any complaints should be submitted to R&H in writing.

R&H operate a complaints handling procedure pursuant to which R&H will carefully consider any complaint as soon as practicable following receipt of the complaint in writing accompanied by all relevant data and documentation and do all R&H reasonably can to explain its position and perspective to you. R&H are obliged to notify the financial services regulator in Jersey of all complaints which are not resolved within three months. If R&H do not answer your complaint to your satisfaction, you may of course seek independent professional advice.

20. VARIATION

R&H reserves the right from time to time to vary or modify these terms and conditions. R&H will advise each fund or managed entity under administration of any changes or revisions to these terms and conditions and such altered or revised terms and conditions will come into force and apply in substitution for any earlier version of such terms and conditions 1 month after R&H has notified the altered or revised terms to the relevant fund or managed entity. Any variation sought by any fund or managed entity to these terms and conditions may only be made with the written agreement of R&H.

21. GOVERNING LAW

These terms and conditions shall be governed by and construed in accordance with the laws of the island of Jersey and it is hereby agreed that the Courts of the island of Jersey are to have jurisdiction to settle any disputes which may arise out of or in conjunction with these terms and conditions. Nothing contained in this clause shall limit the right of R&H to take proceedings

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against a fund, a managed entity or parties promoting the same in any other Court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

22. VOID CLAUSES

Without prejudice to Section 7 of these terms and conditions should any clause in these terms and conditions be found to be void for any reason the other clauses herein contained shall remain as valid and effectual as if the void clause had never been a part of these terms and conditions.

Accepted for and on behalf of:

[_____]

In respect of services to be provided to:

[_____]

------(signed)

Name _____

Position _____

Date _____