

Dated [to be date of conversion of Emerging Markets to a certified fund]  
2017

ASHBURTON FUND MANAGERS LIMITED

and

ASHBURTON (JERSEY) LIMITED

**MANAGEMENT,  
INVESTMENT MANAGEMENT,  
REGISTRAR, SECRETARIAL AND  
ADMINISTRATION DELEGATION  
AGREEMENT**

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**MANAGEMENT, INVESTMENT MANAGEMENT, REGISTRAR AND  
ADMINISTRATION DELEGATION AGREEMENT**

**THIS AGREEMENT** is made on [date of conversion of Emerging Markets to a certified fund]

**BETWEEN:**

- (1) **ASHBURTON FUND MANAGERS LIMITED**, a company incorporated under the laws of Jersey whose registered office is at 17 Hilary Street, St Helier, Jersey JE4 8SJ (the "**Manager**"); and
- (2) **ASHBURTON (JERSEY) LIMITED**, a company incorporated under the laws of Jersey whose registered office is at 17 Hilary Street, St Helier, Jersey JE4 8SJ (the "**Administrator**").

**WHEREAS:**

- (A) Ashburton Emerging Markets Funds Limited, formerly Chindia Equity Fund PC, (the "**Company**") was established on 8<sup>th</sup> November 2006 as an incorporated cell of Ashburton Global Funds PCC with registered number 95084. The Company was subsequently incorporated as an independent company pursuant to a certificate of incorporation dated 6<sup>th</sup> December 2010 with number 95084 in accordance with Companies (Jersey) Law 1991 and renamed.
- (B) The Company is a Collective Investment Fund (as hereinafter defined) with an umbrella structure and is a Certified Fund and has been granted a certificate in accordance with the Funds Law (as hereinafter defined).
- (C) Pursuant to an agreement of even date herewith made between the Company and the Manager (the "**Management Agreement**") the Company has appointed the Manager to act as manager, investment manager, registrar and administrator of the Company and the Manager is entitled to delegate its responsibilities thereunder.

- (D) The Manager now wishes to delegate to the Administrator its responsibilities under the Management Agreement and the Administrator is willing to accept such delegation on the terms and conditions hereinafter contained.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**I Interpretation and Construction**

- (a) In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

**"Articles"** means the memorandum and articles of association of the Company;

**"Associate"** means in relation to a company, any company which is a subsidiary or holding body of that company or a subsidiary of any such holding body and any individual, partnership or other unincorporated association or firm which has direct or indirect control of that company and any company which is directly or indirectly controlled by any such individual, partnership or other unincorporated association or firm, and in relation to an individual, partnership or other unincorporated association means any company which is directly or indirectly controlled by that individual, partnership or other unincorporated association;

**"Business Day"** means any day other than a Saturday, Sunday or a public holiday in Jersey and in relation to anything done or to be done by reference to a market outside Jersey means any day on which that market is normally open for business;

**"Code of Practice"** means the Code of Practice for Certified Funds issued by the JFSC;

**"Dealing Day"** means any Business Day except a Business Day falling within a period where the Directors have suspended dealings or the determination of the Net Asset Value in accordance with the Articles;

**"Collective Investment Fund"** means a collective investment fund within the meaning of Article 2 of the Funds Law;

**"FSJ"** means the Financial Services (Jersey) Law 1998;

**"Funds Law"** means the Collective Investment Funds (Jersey) Law, 1988;

**"Fund Rules"** means any and all Fund Rules adopted by the Directors in accordance with the Articles;

**"Investment"** has the meaning given to it in the Articles;

**"JFSC"** means the Jersey Financial Services Commission or such other body as may be established from time to time to administer the granting of certificates under the Funds Law and the FSJ;

**"Net Asset Value"** with reference to the assets of the Company or any Sub-Fund, means Net Asset Value as determined in accordance with Article 13 of the Articles;

**"Participating Share"** means a participating redeemable preference share of no par value in the capital of the Company issued and designated as a Participating Share and having the rights and being subject to the restrictions specified in the Articles and the Fund Rules;

**"Proper Instructions"** means written, cabled, facsimiled or telexed instructions or instructions given by any other means of electronic transmission in a readable form in respect of any of the matters referred to in this Agreement signed or purported to be signed by such one or more person(s) (whose name, signature and office address shall have been delivered to the Administrator) as the Manager shall from time to time have authorised to give the particular class of instruction in question. In instances indicated in advance by the Manager, and agreed with the Administrator, the Administrator may also act pursuant to instructions by telephone given or purported to be given by

designated persons and such telephonic instructions shall be deemed to be Proper Instructions. Where Proper Instructions are given by telephone, written confirmation thereof shall be sent to the Administrator as soon as practicable thereafter. Different persons may be authorised to give instructions for different purposes and such persons may also include officers of corporations other than the Manager so authorised by the Manager. A certified copy of a resolution of the directors of the Manager may be received and accepted by the Administrator as conclusive evidence of the authority of any such person to act and may be considered as in full force and effect until receipt of written notice to the contrary;

**"Prospectus"** means the most recently published prospectus issued by the Company offering for subscription or sale Participating Shares of any class in the Company;

**"Records"** means all corporate records, registers, books of account, correspondence, files, tables, documents, discs, print outs, data and information systems; and

**"Sub-Funds"** means sub-funds established and maintained in accordance with Article 11 of the Articles which shall be kept separate in respect of each class of Participating Share, to which all assets and liabilities, income and expenditure, attributable or allocated to each class shall be applied or changed.

- (b) In this Agreement, any reference to:
- (i) a Recital, Clause or a Schedule is, unless the context otherwise requires, a reference to a recital or clause of, or a schedule to, this Agreement and any reference to a sub-clause is, unless otherwise stated, a reference to the sub-clause of the Clause in which the reference appears;
  - (ii) this Agreement or to any agreement or document referred to in this Agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;

- (iii) any statute or statutory provision including, for the avoidance of doubt any provision of the Funds Law shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder; and
  - (iv) a "subsidiary" or "holding body" shall be construed in accordance with Articles 2 and 2A of the Companies (Jersey) Law, 1991 as the context requires.
- (c) Unless otherwise defined herein, terms and expressions defined in the Articles shall, where the context permits, bear the same meaning in this Agreement provided that no amendment to the Articles shall affect the rights, duties or obligations of the Administrator hereunder without its written consent.
- (d) In this Agreement, except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- (e) The Recitals and the Schedule form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedule.
- (f) Clause headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

## **2 Appointment of Administrator**

- (a) The Manager hereby appoints the Administrator to the maximum extent permitted by and subject to law and the FSJ and the terms hereinafter contained to perform the duties and obligations of the Investment Manager, Secretary, Administrator and Registrar under the

Management Agreement provided that the delegation herein contained shall be subject to the overall supervision and control of the Manager. The parties hereto may agree procedures from time to time to assist the Administrator in performing its functions hereunder.

### **3 Administrator's Undertakings**

The Administrator hereby agrees and undertakes as follows:

- (a) that at all times when so required by the FSJ it will hold the relevant registration certificate to be a fund services business provider to the Company; and
- (b) that it will take all steps necessary or desirable at such time or times as the Manager may request to enable the Company to obtain and continue to hold a certificate as a Collective Investment Fund under the Funds Law.



#### **4 Maintenance of Records**

The Administrator shall permit the Manager or their duly authorised agents or representatives to inspect all such records as the Administrator has kept in accordance with the Funds Law, the FSJ or other applicable law or regulation.

#### **5 Further Assurance**

The Manager will provide all such information and take all such steps and execute all such documents as may be required by the Administrator to enable the Administrator properly to carry out and perform its duties hereunder and, in particular (but without prejudice to the generality of the foregoing) will take all such steps as may be requisite to vest in the Administrator due power and authority to buy and sell Investments on behalf of the Company.

#### **6 Remuneration**

- (a) As remuneration for the performance of its duties as Administrator hereunder there shall be payable to the Administrator by the Manager a fee in such manner and at such rate or rates as are set out in the Schedule.
- (b) The Manager shall reimburse to the Administrator all disbursements properly incurred in connection with the discharge of its duties hereunder including the annual fee payable to the JFSC in respect of all registration certificates held by the Administrator under the FSJ provided that where the Administrator holds registration certificates in respect of more than one collective investment scheme, the Manager shall only be required to reimburse to the Administrator that part of the annual fee which, when apportioned pro rata between those collective investment schemes is attributable to the Administrator's role hereunder (but which for the avoidance of doubt shall exclude any fees or expenses paid to any Sub-Administrator or agent appointed by the Administrator) provided that the Administrator shall on request by the Manager provide reasonable documentary evidence of such disbursements.

#### **7 Agents and Delegation**

The Administrator may delegate its obligations hereunder as if it were the Manager to the maximum extent which would be permitted for the Manager by and subject to law and the FSJ..

## **8 Non-Exclusivity and Conflicts of Interest**

- (a) Subject to the FSJ which shall in any event be treated for the purposes of this Agreement as applying to the Administrator as if it were the Manager, the Administrator and any Associate of the Administrator may:
- (i) act as manager, administrator or in any other role for any other company, corporation or body of persons on such terms as may be arranged with such company, corporation or body of persons and shall be deemed not to be affected with notice of or to be under any duty to disclose to the Company or the Manager any fact or thing which may come to the knowledge of the Administrator or any servant or agent of the Administrator in the course of so doing or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder;
  - (ii) acquire, hold or deal with for its own account or for the account of any customer or other person and in its own name or in the name of such customer or person or of a nominee any shares or securities for the time being issued by the Company and any securities or other investments, notwithstanding that securities or investments of the same type may be held by Custodian for the account of the Company; and

- (iii) Neither the Administrator nor any Associate of the Administrator shall be liable to account to the Manager, the Company, the Members or any of them for any profits or benefits made by or derived from or in connection with any transaction permitted by paragraph (a)(ii) above.

## **9 Liability and Indemnity**

- (a) Subject to the FSJ which shall be treated as applying to the Administrator as if it were the Manager, the Administrator shall not be liable to the Manager for any liabilities, obligations, losses (including without limitation losses arising out of delay, mis-delivery or error in the transmission of any letter, cable, telex, telephonic communication, telephone, facsimile transmission or other electronic transmission in a readable form) damages, actions, proceedings, suits, costs, expenses (including without limitation legal expenses) claims and demands ("**Liabilities**") suffered by the Manager in connection with the subject matter of this Agreement unless such Liabilities arise from the fraud, wilful default, negligence or any failure to exercise due care and diligence of the Administrator or its agents, officers or employees in the discharge of its functions under this Agreement and in respect of the Manager or the Company and subject to and without prejudice to the foregoing the Manager shall indemnify and keep indemnified the Administrator and its agents, officers and employees from and against any and all Liabilities which may be suffered or incurred by or asserted against the Administrator arising out of or in connection with the performance of its duties hereunder except such as may be due to the fraud, wilful default, negligence or any failure to exercise due care and diligence of the Administrator or its agents, officers or employees provided always that (subject as hereinafter provided) the Administrator shall send to the Manager as soon as reasonably practicable copies of all claims, letters, summonses, writs or documents which it receives from third parties in connection with such Liabilities arising out of or in connection with the performance of its

duties hereunder and give whatever information and assistance the Manager may reasonably require.

(b) If any action or claim shall be brought against the Administrator, its agents, officers or employees in respect of which it appears that an indemnity may be sought from the Manager pursuant to this Clause, the Administrator, its agents, officers or employees, as the case may be, shall as soon as reasonably practicable notify the Manager in writing of such action or claim and the Manager may give notice to the Administrator, its agents, officers or employees, as the case may be, that the Manager wishes to assume the defence thereof whereupon the Administrator, its agents, officers or employees, as the case may be, shall, within five business days after receipt of such notice (or such longer period as the Manager may allow) elect by notice to the Manager either:

(i) to retain the conduct of the action or claim in which event such notice shall acknowledge and confirm that no indemnity will be sought from the Manager pursuant to this Clause in respect of any Liabilities which may result from such action or claim and the Manager shall provide the Administrator or the agents, officers or employees concerned, as the case may be, with such information and assistance as it or he shall reasonably request at its or his expense (to the extent of out-of-pocket expenses reasonably incurred); or

(ii) that the Manager shall be entitled to assume the defence thereof, in which case the Manager shall keep the Administrator, its agents, officers or employees, as the case may be, fully informed about the progress thereof and shall consult in good faith with it as to the conduct thereof and the Administrator, its agents, officers or employees, as the case may be, shall provide to the Manager, subject to the indemnity contained in Clause 9(a), such information and assistance as it shall reasonably request.

- (c) The indemnity contained in Clause 9(a) shall not extend to any Liabilities which may result from the settlement or compromise of any action or claim brought against the Administrator, its agents, officers or employees, made or effected without the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed in a case where the Manager has not at the time such consent is sought assumed the defence of the action or claim) or any legal expenses being costs, charges and expenses which may result from employment by the Administrator, its agents, officers or employees, of their own legal adviser in connection with any action or claim against them after the defence of such action or claim has been assumed by the Manager.

## **10 Proceedings**

- (a) The Administrator shall not be required to take any legal action on behalf of the Manager unless fully indemnified to its reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by the Administrator and if the Manager requires the Administrator to take any action which in the reasonable opinion of the Administrator might make the Administrator liable for the payment of money or liable in any other way the Administrator shall be and be kept indemnified in any reasonable amount and form satisfactory to the Administrator as a pre-requisite to taking action.
- (b) The Administrator shall be entitled subject to obtaining the prior approval of the Manager in each and every case at the expense of the Manager to obtain legal advice from its lawyers for the time being and/or the opinion of counsel on any matter relating to any Investments of the Company or the performance of this Agreement.

## **11 Disclosure**

- (a) Except in so far as required by any governmental or regulatory organisation or any applicable law or rule in any jurisdiction, the Administrator shall not (except in exercise of its duties or obligations hereunder) disclose any information relating to or to the affairs of the

Company or the Manager or any of their respective subsidiaries which is not in the public domain to any person (other than to the directors, officers, auditors and accountants of the Company or the Manager and any agent or delegate appointed pursuant to the FSJ not authorised by the Company or the Manager (as the case may be) to receive such information and the Administrator will use its best endeavours to prevent any such disclosure as aforesaid whether by any officer, employee or agent of itself or by anyone else.

- (b) The Administrator shall not without the written consent of the Company or the Manager at any time after the termination of this Agreement represent itself as being in any way connected with or interested (except in a capacity other than Administrator) in the business of the Company or the Manager or any respective subsidiary thereof, other than in the usual course of legal proceedings.
- (c) None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of all or any of the other parties hereto or any director thereof.
- (d) In the event of this Agreement being terminated the provisions of this Clause shall remain in full force and effect.

## **12 Notices**

Any notice served hereunder shall be sufficiently served if:

- (a) delivered by hand or sent by registered mail addressed to the other party concerned at its registered or principal office (as the case may be) for the time being and a notice so sent by registered mail shall be deemed to be received at the expiry of two clear days after the day of posting; or
- (b) sent by telefax to the other party concerned at its registered or principal office (as the case may be) for the time being and a notice so sent by

telex shall be deemed to be received on completion of its transmission.

### 13 Termination

- (a) Subject to the Articles, the Funds Law, the FSJ and Clauses 13(b) and (c), this Agreement shall be terminated:
  - (i) upon the expiration of not less than three months' notice of termination given by the Manager to the Administrator; or
  - (ii) upon the expiration of not less than six months' notice of termination given by the Administrator to the Manager; or
  - (iii) immediately, upon any party giving to the other parties hereto notice of immediate termination in the event of:
    - (A) the property of one of such other parties being declared *en desastre* or one of such other parties becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or a receiver being appointed of any of its assets or if some event having equivalent effect occurs; or
    - (B) one of such other parties committing a material breach of this Agreement and (if such breach shall be capable of remedy) the party in breach not making good such breach within thirty days of service upon the party in breach of notice requiring the remedy of such breach or, in the case of the Administrator, being in the opinion of the Manager guilty of fraud, wilful misconduct or negligence in the performance of its duties hereunder.
  - (iv) immediately upon the Manager giving to the Administrator notice of immediate termination in the event of the

Administrator ceasing to be the holder of a registration certificate as an investment manager, registrar or administrator to the Company under the FSJ.

- (b) So long as there are any issued and outstanding Participating Shares and subject to the FSJ, the termination of the appointment of the Administrator pursuant to sub-clause (a) shall not be effective unless and until a new investment manager, registrar and administrator is appointed in its place.
- (c) Subject to the FSJ, if the Manager gives or receives notice under sub-clause (a), it shall use its best endeavours to appoint a replacement investment manager, registrar and administrator with effect from the expiry of any such notice.
- (d) The termination of this Agreement shall be without prejudice to any antecedent liability of any of the parties hereto. The Administrator shall be entitled to receive all fees and other monies accrued due up to the date of such termination provided that the Administrator shall not be entitled to compensation in respect of such termination.

#### **14 Delivery of Assets and Records on Termination**

Immediately upon the termination of this Agreement the Administrator shall deliver to the Manager (or as it shall direct) and shall use all reasonable endeavours to procure that its officers, servants, agents, advisers or any person appointed by it under the FSJ shall deliver to the Manager (or as it shall direct) all assets of the Company and the Manager and Records appertaining to the Company's and the Manager's business as are in the possession or under the control of the Administrator or any such persons and shall do all such further acts and things as the Manager may reasonable require in consequence of such termination.



**15 Assignment**

The benefit of this Agreement may not be assigned by the parties hereto without the consent of the other parties except that the Administrator may assign the benefit of this Agreement to an Associate of the Administrator.

**16 Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of Jersey as regards any matter or claim relating to this Agreement.

**IN WITNESS** whereof this Agreement has been entered into the day and year first before written.

## **SCHEDULE 1**

### **Remuneration**

- (a) The Administrator shall be paid an administration fee by the Manager at such rate as is from time to time agreed between the Administrator and the Manager.
- (b) The administration fee (if any) shall accrue on each Dealing Day and shall be payable to the Administrator by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month provided that in the event of termination of this Agreement other than on the first day of a month the last payment in respect of the fee shall become due to the Administrator on the date of such termination and shall be in respect of the remuneration due to the Administrator for the period from the end of the preceding month to the date of the said termination and provided further that the first payment in respect of the fee shall become payable at the end of the current month and shall be for the period from the date of this Agreement to the end of such month.
- (c) The administration fee may be increased at any time with the consent of the parties. Any such increase in the fee shall not constitute a variation of the terms of this Agreement.

**SIGNED** for and on behalf of )  
**ASHBURTON FUND MANAGERS** )  
**LIMITED** )  
by: )  
 )  
Name: )  
 )  
Title: )  
 )

**SIGNED** for and on behalf of )  
**ASHBURTON (JERSEY) LIMITED** )  
by: )  
 )  
Name: )  
 )  
Title: )  
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