

Application Form

Intermediary Terms of Business

Please return to:

Ashburton (Jersey) Limited
PO Box 239
IFC1
The Esplanade
St Helier
Jersey
JE4 8SJ
Channel Islands

01. Company Details

Company Name

Nature of Business

Postal Address

Town

Country

Postcode

Telephone

Facsimile

Mobile

Website

Email 1. (prime)

Email 2. (dealing)

Email 3. (other)

02. Company Details

Experience

No. of years in business

With other companies

Number of Employees

Sales Consultants / Front Desk

Other

Principal Market Focus

Local

Countrywide

Global

03. Business

a) Please indicate the average annual value of investment business written in the last 3 years.
(Please tick the most relevant box).

£0 - £5 million

£5 - £10 million

£10 - £25 million

£25 - £50 million

£50 million +

b) Type of business

1. Platform/Wrap/Insurance Linked

2. Investment Funds

3. Other

 % % %

04. Authorisation

Regulatory / Supervisory Body

Registration Number

Please provide a certified copy of your registration certificate.

05. Ashburton Support

What are the three most important factors that you require from Ashburton in order to provide ongoing support to your business?

01.

02.

03.

06. Advisor Charging Payment Details

Payment may be made by Bank Transfer or through investment in Ashburton and cannot be made to a third party.

(i) Method of Payment (Please tick the appropriate box indicating your choice)

Bank Transfer Ashburton Investment

Account Name

(ii) Currency (Please tick the appropriate box indicating your choice)

Sterling US dollars SA rand Euro

(iii) Bank Transfers

If payment is to be made by Bank Transfer, please provide the bank details below.

Name of bank

Sort / Swift code

Address

Postcode

Account name

Account no.

07. References

Name of Principal Banker

Address

Town

Country

Postcode

Name of Other Professional Contact

Address

Town

Country

Postcode

9a. FOR REGULATED INTRODUCERS IN A JERSEY EQUIVALENT JURISDICTION

If you are based in a Jersey equivalent jurisdiction, we require the following information to be attached to this form to facilitate the establishment of our business relationship:

(Please tick when attached)

- Completed Intermediary Terms of Business Application Form and Adviser Fee Schedule
- A certified true copy of your list of Authorised Signatories (dated within the last three months)

Authorised Signatory

Authorised Signatory

Please note that until such time as all satisfactory documentation has been received and accepted, it will not be possible to accept subscriptions or to act upon any instructions or notifications received.

9b. FOR REGULATED INTRODUCERS NOT IN A JERSEY EQUIVALENT JURISDICTION

If you are based in a non-Jersey equivalent jurisdiction, we require the following information to be attached to this form to facilitate the establishment of our business relationship:

(Please tick when attached)

- Completed Intermediary Terms of Business Application Form and Adviser Fee Schedule
- A certified true copy of your Regulatory / Supervisory Body Registration Certificate
- A certified true copy of your company's Memorandum, Articles of Association and Certificate of Incorporation
- A certified true copy of your Register of Directors and Secretary
- A certified true copy of your Register of Shareholders
- A certified true copy of your list of Authorised Signatories (dated within the last three months)
- Certified true copies of identification and address verification documents for all Shareholders with an ownership of 10% or more, Directors, authorised Signatories and Secretaries, are required.

Please note that until such time as all satisfactory documentation has been received and accepted, it will not be possible to accept subscriptions or to act upon any instructions or notifications received.

* Jersey equivalent jurisdictions are those which the Jersey Financial Services Commission considers to have anti money laundering regulations in place equivalent to those of Jersey or consistent with the Financial Actions Task Force (FATF) recommendations. A list of equivalent jurisdictions is found under Appendix B in the AML/CFT handbook on the JFSC website: http://www.jerseyfsc.org/anti-money_laundering/regulated_financial_services_businesses/aml_cft_handbook.asp and as amended from time to time.

1. Definitions

Unless the context clearly requires an alternative interpretation, the words and terms in this agreement will have the following meanings. In the event of a contradiction between the meaning of a word or term in a Fund Prospectus and this agreement, the Prospectus will receive priority. Words in the singular will include the plural and reference to the masculine gender will include the feminine gender and vice versa.

- 1.1 **"Affiliates"** means the subsidiaries and affiliates within the group of companies of the Intermediary.
- 1.2 **"Ashburton"** means Ashburton (Jersey) Limited, and/or any company which is a member of the same group and through which business related to Funds and Portfolios may be transacted.
- 1.3 **"Business"** means business related to the purchase, redemption or switching of shares in Funds, or of investments in Portfolios, including the giving and receiving of instructions for such business, which will include business, whether regulated or controlled or not.
- 1.4 **"Client"** means the relevant person, company or such other entity on whose behalf the Intermediary is acting as agent in relation to services and products offered by Ashburton.
- 1.5 **"Adviser Fee Schedule"** means Ashburton's published or attached Adviser Fee Schedule as updated from time to time.
- 1.6 **"Competent Authority"** means the relevant regulatory body depending on the jurisdiction and the regulations applicable.
- 1.7 **"Equivalent Jurisdiction"** means a jurisdiction listed in Appendix B of the JFSC Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism, as amended from time to time.
- 1.8 **"Fund"** means any collective investment fund managed, administered or distributed by Ashburton, or for which Ashburton is the appointed Distributor.
- 1.9 **"Intermediary"** means an independent intermediary, stockbroker or other professional advisor or financial service provider or independent financial advisor, and its Affiliates; whether regulated in the jurisdiction of its business activities or not, who accepts instructions or deals in terms of this agreement, and which is a Party to this agreement.
- 1.10 **"JFSC"** means the Jersey Financial Services Commission.
- 1.11 **"Parties"** means Ashburton (Jersey) Limited and the Intermediary relevant to this Agreement.
- 1.12 **"Portfolio"** means a portfolio of investments managed by Ashburton pursuant to a Portfolio Agreement.
- 1.13 **"Portfolio Agreement"** means the investment management portfolio agreement, as amended from time to time.
- 1.14 **"Prospectus"** means the current prospectus or equivalent document of a Fund, as amended from time to time.
- 1.15 **"Settlement Day"** means the date specified for receiving any monetary funds by Ashburton, and specifically the date stated on a contract note or similar confirmation as the date for payment for the purchase of Shares.
- 1.16 **"Share"** means a share or unit in a Fund.
- 1.17 **"Terms of Business"** means the terms and conditions as set out herein; and that this defined term is used throughout the document instead of "this Agreement" / "the terms and conditions as set out in this Agreement" / all similar references.

2. Scope

- 2.1 The terms and conditions as set out herein, together with the Adviser Fee Schedule, shall apply to all business entered into between Ashburton and the Intermediary, and supersede all previous communication and agreements between Ashburton and the Intermediary. Any business transacted by the Intermediary with Ashburton will signify the acceptance of the terms and conditions and the Adviser Fee Schedule and they will apply without exception to such business, unless Ashburton is notified to the contrary in writing before such business is concluded.
- 2.2 The terms and conditions as set out in this Agreement are subject to the terms and conditions as set out in the specific Ashburton Fund's Prospectus and/or Portfolio Agreement (as applicable).
- 2.3 Ashburton reserves the right at its discretion not to accept any business from the Intermediary, and shall not be obliged to give reasons for such refusal.
- 2.4 Ashburton shall not accept business from an Intermediary that is not authorised and/or regulated to perform the business functions in the jurisdiction it is legally obliged to be authorised and/or regulated, or if it was authorised and/or regulated, ceases to be so authorised and/or regulated.

3. Business Relationship

- 3.1 Ashburton confirms that it is regulated by the JFSC, and should Ashburton set up a branch or subsidiary in another jurisdiction, such branch or subsidiary will be authorised and regulated as required in such jurisdiction.
- 3.2 The Intermediary confirms that it is and will continue to be authorised and/or regulated by the applicable laws and regulations in the jurisdiction it is obliged to be for purposes of conducting the business as set out in this agreement, and shall notify Ashburton immediately in the event that such regulated and/or authorised status is cancelled or suspended. There shall be no obligation on Ashburton to verify the status of the Intermediary, unless it is required to do so to comply with the regulatory requirements of a license or authorisation held.
- 3.3 In the event that the Intermediary is not acting as principal, it shall act as agent for the Client, and shall provide this information regarding its status as well as such information regarding the Client as may be requested to Ashburton simultaneously with the business being transacted. Under these circumstances, the Intermediary accepts joint and several liability with the client in terms of this agreement.
- 3.4 The Intermediary shall never act for or represent Ashburton as its agent.
- 3.5 The Intermediary will at all times conduct its business in accordance with the requirements of the applicable legislation in the relevant jurisdiction.
- 3.6 The terms of this Agreement will be read and interpreted in accordance with Fund and/or Portfolio specific documentation (as applicable), and the specific Prospectus and/or Portfolio Agreement (as applicable) will receive priority over the terms of this Agreement in the event of a conflict.

4. No advice

- 4.1 In respect of each transaction, Ashburton will deal with the Intermediary solely on an execution only basis. Ashburton will not advise on the merits of that transaction or the tax or other consequences thereof.
- 4.2 The Intermediary will be deemed to represent to Ashburton on each and every transaction of business that the Intermediary has reached its own decision on the appropriateness of the transaction for itself or its Client, based on its own judgement and advice obtained independently. Furthermore that it did not rely on any information or communication from Ashburton and that the Intermediary consulted its own legal, regulatory, tax, business, financial and accounting advisers as it may have deemed necessary. The Intermediary will further be deemed to have the required skill and knowledge to assess the merits and risks of the transaction and the suitability according to the Client's profile.
- 4.3 The Intermediary will assume the risk of the transaction.
- 4.4 Ashburton may in certain instances issue communication or comments to the Intermediary regarding Funds or its business services and products in general. Such communication shall never be intended to constitute advice, and in the event that it is interpreted to constitute advice by a Competent Authority or a court of law, the Intermediary indemnifies and absolves Ashburton from any liability and there will be absolutely no liability for Ashburton and Ashburton will not be deemed to have given advice by agreement between the Parties.
- 4.5 It is assumed that the Intermediary is qualified, has sufficient knowledge, market sophistication, access to independent professional advice and experience to make its own evaluation of the risk and merits of any business transaction with Ashburton (including but not limited to the purchase of Shares) and Ashburton will not make an assessment of the suitability and appropriateness of any business transaction.

5. Market commentary and investment research

- 5.1 If Ashburton does provide trading recommendations, market commentary or investment research, it will be deemed incidental to the relationship between the Parties and will not constitute advice.
- 5.2 Ashburton gives no warranty or guarantee and makes no representation regarding the accuracy or completeness of such information or as to the tax consequences of any transaction.
- 5.3 If any such document contains a restriction on the person or category of persons for whom such document is intended or to be distributed to, the Intermediary will abide by such restrictions.
- 5.4 Ashburton makes no representation that the Intermediary will receive such information at the same time as other persons, and any information may be distributed as Ashburton may deem fit.

6. Capacity

- 6.1 Ashburton will always act as principal and not as agent of the Intermediary.

7. Direct orders, acceptance and payment

- 7.1 All orders submitted by the Intermediary in relation to Business will be transacted in accordance with the terms and conditions of the specific Fund Prospectus and relevant Fund documentation.
- 7.2 The prices at which orders for Business will be executed will be determined in accordance with the specific Fund Prospectus and relevant Fund documentation.
- 7.3 Payment in respect of any transaction effected by or through the Intermediary must be received by Ashburton in cleared funds on or before the Settlement Day, unless agreed otherwise between the Parties in writing.
- 7.4 Ashburton shall be entitled to cancel, in whole or in part, any order or transaction in respect of which payment is or remains overdue, without prior notice, and the Parties agree that time will be of the essence in relation to payment as contained in this paragraph. This right to cancel shall be in addition to any other rights Ashburton may have including the right to claim damages, and all such rights are reserved by Ashburton.
- 7.5 The Intermediary shall accept liability for any loss or damages that Ashburton or the Fund may suffer due to overdue or late payments, and shall accept such damages suffered due to cancellation or closing out of a transaction including direct and indirect and foreseen and unforeseen consequential damages. This will specifically include any foreign exchange loss and trading costs and commissions, but not be limited thereto.
- 7.6 Sub-paragraph 7.5 will not apply to the late payment for Shares in the event where the late or overdue payment results exclusively from the late settlement of the repurchase of shares by Ashburton for the purpose of a switch to another Fund and such delay does not result from any failure by the Intermediary. Such failure will include the failure to comply with the normal dealing procedure of Ashburton.
- 7.7 An Intermediary who is based in an Equivalent Jurisdiction and regulated under the relevant legislation of that jurisdiction may, in certain cases of repurchase of Shares by Ashburton, request Ashburton to make electronic payments to the Client's money account with the Intermediary where satisfactory anti-money laundering identification procedures have been completed. Ashburton may refuse such request in its own absolute discretion, with no right of recourse.
- 7.8 The Intermediary shall in accordance with applicable client money regulations pass all monies in respect of Share purchases, and/or purchases of Portfolio investments (as applicable), to Ashburton immediately.

8. Adviser fees

- 8.1 The payment of Adviser Fees will be subject to the terms and conditions of this Agreement and the agreed rate of Adviser Fees as set out in the Adviser Fee Schedule and as may be amended from time to time, and authorised by the client in writing or upon application.
- 8.2 Ashburton reserves the right to adjust the rate of Adviser Fee in respect of past and future transactions on giving 30 days written notice subject to any specific written agreement between the Parties and on condition that payment and rates of Adviser Fee already accrued and payable will not be affected.
- 8.3 Ashburton will pay the Adviser Fee to the Intermediary on all business introduced to Ashburton by the Intermediary and accepted by Ashburton. No Adviser Fee will be paid in the case of incomplete documentation and documentation that do not bear the name and address of the Intermediary.
- 8.4 Ashburton will in its discretion pay ongoing Adviser Fees and then only to such Intermediary recognised by Ashburton as the Client's adviser in respect of the relevant investment at the relevant date. Ongoing Adviser Fees may be paid for as long as the Shares acquired continue to be held or as long as Ashburton continues to provide discretionary portfolio management to a Client pursuant to a Portfolio Agreement (as applicable).
- 8.5 Ashburton's statement of account shall be the prime record of all fees due by Ashburton to the Intermediary, and any objections thereto shall be made by the Intermediary in writing within 30 days after the date of statement, where after the statement will become final and indisputable.
- 8.6 Contract notes issued in respect of purchases of Shares will disclose the total fees payable by Ashburton to the Intermediary as required by regulations.
- 8.7 Ashburton shall at its discretion cease paying fees to the Intermediary if:
- (i) The Intermediary ceases to be authorised and/or regulated by the relevant regulator, its authorisation is suspended, or it ceases to do business.
 - (ii) In any transaction where the Intermediary ceases to act as agent for the Client.
 - (iii) The Intermediary dies, is sequestrated or liquidated or goes into receivership, compounds with or assigns its estate or effects for the benefit of its creditors, has its goods seized in execution, or becomes subject to an administration order.
- 8.8 The Intermediary will not recommend any transaction in Shares or any other Ashburton services or products unless it has made the disclosures required by relevant legislation to the Client in respect of all fees or other remuneration that will be received by the Intermediary, and all other matters and information that may be required to be disclosed at the time.
- 8.9 In the event of a material breach of the terms of this Agreement by the Intermediary, any fees payable or paid in respect of transactions affected by such breach will be repaid or forfeited to Ashburton, and Ashburton will be authorised to set this off against any amount due to the Intermediary.
- 8.10 The Intermediary may elect not to receive the whole or part of the fees payable, and may elect for such fees to be credited to the value of the relevant Client portfolio.
- 8.11 The Intermediary warrants and represents that it has disclosed the potential receipt of a fee under this Agreement to Clients and that the Clients have agreed to the fee in writing. Furthermore that there is no conflict of interests with any client or associate in the receipt of such fee.

9. Documentation

- 9.1 The Intermediary shall pass on all documentation supplied by Ashburton for the information of the Client or for completion by the Client or all documentation received from the Client for Ashburton immediately and without any amendment. The Intermediary shall have an obligation to draw Ashburton's attention to such information that may influence the decision on whether to accept the business or not.
- 9.2 The Intermediary will not effect the purchase of Shares before it has offered the Client a free copy of the most recent annual, and if applicable, the half yearly report, together with a copy of the Prospectus and if applicable, key documents in relation to the Fund. The Intermediary shall promptly comply with a request by the Client for aforesaid documentation. Ashburton will supply such documentation it has available to enable the Intermediary to fulfil its obligations, if requested to do so.
- 9.3 The Intermediary undertakes to comply with all disclosure requirements that may apply at the time of recommending or effecting the purchase of Shares or at the time of recommending any other Ashburton services or products.
- 9.4 Ashburton may be obliged to send certain documentation directly to Clients, and also reserves the right to send other documentation and communications it may deem fit to Clients directly.
- 9.5 The Intermediary shall not distribute any outdated documents, documents marked for authorised persons only or marked not for distribution to the public to a Client.
- 9.6 Ashburton and the Intermediary will comply with the relevant record keeping regulations regarding documentation and client information.

10. Telephone recording

- 10.1 Ashburton and its agents may lawfully record telephone conversations with the Intermediary and its staff for security purposes, training and ensuring regulatory compliance, and the record of such calls shall be conclusive evidence of the contents and facts thereof, unless proved otherwise or in the event of patent error.
- 10.2 Ashburton may in its own discretion act on telephone instructions before the receipt of written confirmation, and the recording of the telephone call shall be proof of the instructions. officers, shareholders or other relevant parties whose details the Intermediary has provided.

11. Data protection

- 11.1 By completing this terms of business you consent to the processing of your personal details and other information in accordance with the data protection notice. Our privacy policy can be found at www.ashburtoninvestments.com/int/privacy. Information may include information about employees, representatives, agents, directors, officers, shareholders or other relevant parties whose details the Intermediary has provided.
- 11.2 The Intermediary confirms that the foregoing relevant parties have been informed of such potential use. The data may also be used by Ashburton and its agents to update client records and to inform of other products or services, unless instructed otherwise.

12. Anti-money laundering

- 12.1 The Intermediary undertakes to comply with all statutory and other requirements relating to the prevention of money laundering applicable in the jurisdictions the Intermediary carries on business. The Intermediary also acknowledges that any business transaction with Ashburton will be subject to the relevant prevention of money laundering and countering of terrorism regulations and orders in Jersey and will provide Ashburton with such information as may be required to enable Ashburton to comply.
- 12.2 Ashburton may have a legal obligation to obtain verification of the identity of the Intermediary and/or the Client, which may include electronic verification. The Intermediary shall provide Ashburton with such information that Ashburton deems necessary in its own absolute discretion. It may be necessary for Ashburton to perform full due diligence procedures on the underlying investor for any introduction made.
- 12.3 Ashburton may at its discretion accept an introduction certificate from an Intermediary that is regulated in an EEA country or an Equivalent Jurisdiction.
- 12.4 Ashburton shall, unless otherwise agreed between the Parties, require at least the following documentation:
- (i) A confirmation that the Intermediary is bound by legislation which complies substantially with the recommendations of the Financial Action Task Force on Money Laundering.
 - (ii) Verification of the identity of the Intermediary, its directors, shareholders and authorised signatories.
 - (iii) Written verification in the form prescribed by Ashburton that the Intermediary has verified and retained a written record of the identity, address, date of birth, identification documentation and source of wealth of the Client.
 - (iv) Certified copies, if requested by Ashburton, of such identification evidence Ashburton deems necessary.
- 12.5 Ashburton reserves the right to cease selling or buying Shares on behalf of the Intermediary or any Client and to freeze the proceeds and/or distribution and/or the account relating to existing investments or business if instructed to redeem such investments, if any of the above requirements regarding the prevention of money laundering have not been complied with. Ashburton will accept no responsibility or liability for any direct or consequential damages that may result from such action.
- 12.6 Ashburton further reserves the right not to make any payments until all prevention of money laundering requirements have been met.
- 12.7 The Intermediary undertakes not to issue dealing instructions to Ashburton where it has, or there are reasonable grounds to have, any suspicion of money laundering or the financing of terrorism activities, and will inform Ashburton immediately of such suspicions regarding any Client that may have invested with Ashburton, whether directly or indirectly.
- 12.8 Ashburton reserves the right to review and test the anti-money laundering and financing of terrorism prevention arrangements of the Intermediary with prior reasonable notice to the Intermediary.

13. Warranty, liability and indemnity

- 13.1 The Intermediary warrants that on each occasion it places an order for business with Ashburton:
- (i) All requirements, including foreign exchange restrictions or requirements, that the Intermediary or the Client may be subject to due to all legislation applicable either to the Intermediary or the Client or the relevant jurisdiction, have been fully complied with.
 - (ii) If it is acting as agent for the Client or representing to act as agent for the Client, it has been duly authorised to act in such capacity and to transact the business it is conducting.
 - (iii) The Shares are being purchased as part of the ordinary business of the Intermediary of purchasing and selling securities or shares as principal or as Agent, as the case may be.
 - (iv) The transaction is effected under circumstances which do not constitute an offer to the public of the relevant Shares in the jurisdiction in which the Intermediary is based or the business is transacted, and that the purchase is for investment purposes only and not for resale to the public, provided that this warranty only applies where a Fund is not otherwise registered for public distribution with the relevant regulatory authority of the said jurisdiction.
- 13.2 Ashburton shall accept no liability and the Intermediary hereby indemnifies Ashburton from all claims for losses or damages whatsoever resulting from any breach of this Agreement by the Intermediary or its employees and officials, as well as resulting from any fees or omission from the Intermediary or its employees and officials.
- 13.3 Ashburton shall accept no liability for any damages or losses resulting from any partial or non-performance by Ashburton, its employees or officials arising or resulting from strikes, interruptions of services, machinery failures, force majeure or causes beyond its reasonable control. Ashburton will only accept liability for losses or damages resulting from gross negligence, wilful default or fraud attributable to Ashburton or its employees and officials in the normal execution of their duties.
- 13.4 Nothing contained in this Agreement shall constitute a partnership or joint venture between Ashburton and the Intermediary.

14. Confidentiality

- 14.1 Neither party shall disclose any information acquired in consequence or as a result of this Agreement and the relationship between the Parties, except for information it may be entitled or bound to disclose by law, or is legally requested by a regulatory authority, or is disclosed to its professional advisers or to companies within the Parties' respective groups where reasonably necessary for the performance of their duties under this Agreement.
- 14.2 The obligation of confidentiality shall not apply to information which has entered the public domain otherwise than as a consequence of any breach of this obligation or was the property and lawfully in the possession of such party prior to its disclosure.

15. Promotional material

- 15.1 Illustrations of future performance of a Fund or any other Ashburton products or services contained in Ashburton's promotional or marketing materials are for illustrative purposes only and should not be seen as an indication of future performance.
- 15.2 The Intermediary shall not issue or arrange any advertising relating to the Funds or any other Ashburton products or services which refers to Ashburton by name and/or features the Ashburton logo unless Ashburton has given its prior written consent, which may require an additional agreement between the Parties.

16. Anti-bribery and corruption

- 16.1 Ashburton is committed to conduct its business in an honest and ethical manner and has a Policy and Procedures in place designed to prevent the occurrence of bribery and corruption. In compliance, Ashburton undertakes, and requires its employees and contract staff, to :
- (a) comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010.
 - (b) not engage in any activity, practice or conduct anywhere which would constitute an offence under the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK.
- 16.2 The Intermediary represents that it has and shall maintain in place its own adequate and effective policies and procedures to ensure ongoing compliance with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010, the obligations of which are applicable to its business, officers, employees, agents, sub-contractors in any relevant jurisdiction.

17. Assignment and third party rights

- 17.1 The Intermediary shall not be entitled to subcontract or transfer any of its rights and obligations hereunder without the prior written consent of Ashburton.
- 17.2 Ashburton may assign the benefit of this Agreement on giving not less than 30 days written notice to the Intermediary.
- 17.3 This Agreement will not create any benefit for any third party and will not be enforceable by any party other than Ashburton, the Intermediary or their lawful assignees.

18. Communication and service of notices

- 18.1 Electronic communication will be accepted for any instructions to do business provided that a signed Form of Indemnity has been given to Ashburton by the Intermediary.
- 18.2 All notices given in terms of this Agreement shall be in writing and shall be sent to the address as recorded and notified by the Parties. This address can be changed by way of 30 days written notice to the other party.
- 18.3 Notices shall be sent by the following means and shall be deemed to have been received at the following times:
- (i) By pre-paid first-class post – on the third business day after despatch.
 - (ii) By facsimile with correct answer back – on the business day after despatch.

19. Variation of the agreement

- 19.1 Ashburton reserves the right to vary these terms of business in the Agreement and any schedules related thereto at its absolute discretion by giving 30 days written notice.
- 19.2 This Agreement constitutes the entire Agreement between the Parties and the Intermediary confirms that it has not relied upon any representations made by Ashburton, except those contained in this Agreement.
- 19.3 The Intermediary can only amend this Agreement if it is by agreement between the Parties and reduced to writing and signed by both Parties.

20. Indulgences, divisibility and termination

- 20.1 Any failure by Ashburton to seek redress for violations or to insist on strict performance of any condition or provision of this Agreement, or its failure to exercise any right or remedy to which it is entitled, shall not constitute a waiver of any rights.
- 20.2 If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid, unfair or unenforceable for any reason whatsoever, such term or provision shall be deemed to be deleted from this Agreement, but the legality, validity, fairness or enforceability of the remaining provisions of this Agreement will not be affected or impaired provided that, should any such deletion substantially affect or alter the commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions of this Agreement as may be necessary or desirable in the circumstances.
- 20.3 Either party may terminate this Agreement by giving not less than 30 days written notice to the other party. The obligations of the Intermediary under paragraphs 7 (Orders Acceptance and Payment), 13 (Warranty, Liability and Indemnity), 14 (Confidentiality) and 17 (Assignment and Third Party Rights) shall survive the termination of this Agreement.

21. Complaints

- 21.1 All complaints should be addressed to the Compliance Department, Ashburton (Jersey) Limited, PO Box 239, IFC1, The Esplanade, St Helier, Jersey JE4 8SJ.
- 21.2 All complaints will be recorded and addressed in compliance with Ashburton's Complaints Policy.

22. Governing law

This agreement shall be governed by and construed in accordance with the laws of Jersey, and the parties hereby submit to the nonexclusive jurisdiction of the Jersey Courts.

Please note that until such times as all satisfactory documentation has been received and accepted, it will not be possible to accept subscriptions, or to act upon any instructions or notifications received.

23. Platform – Ashburton Model Portfolio Service (AMPS)

Ashburton will not have any direct contractual relationship with the Intermediary's clients who invest in the Ashburton Model Portfolio Service. The Intermediary warrants that it has obtained all necessary authorities and consents from its clients to act on their behalf.

Acceptance

The Intermediary is requested to sign and return a copy of this Terms of Business agreement, together with the Adviser Fee Schedule, the completed Intermediary Terms of Business Application Form and accompanying documentation.

IF FILLING OUT THIS FORM ELECTRONICALLY, PLEASE ENSURE YOU PRINT A HARD COPY, THEN SIGN AND RETURN TO THE ADDRESS LISTED AT THE END OF THIS FORM.

For and on behalf of Ashburton (Jersey) Limited

Authorised Signatory

Authorised Signatory

Dated this

day of

year

Name of Intermediary

Name of Intermediary

The person signing below confirms that he is duly authorised to enter into this Agreement on behalf of the firm or company mentioned above.

Signatory

Company Name

Name

Date

Capacity of signatory (delete as appropriate):

Director / Partner / Own account / Other

(please state)

Please note that until such times as all satisfactory documentation has been received and accepted, it will not be possible to accept subscriptions or to act upon any instructions or notifications received.

The above Terms shall apply to all business entered into between the above Intermediary and Ashburton (Jersey) Limited. In the absence of a returned Acceptance Form, placing of subscriptions or the issuance of instructions by the Intermediary shall automatically signify its acceptance in full of both the above Terms of Business and Adviser Fee Schedule attached hereto.

Name of Intermediary

Fund Services

	Single Advice Fee	Ongoing Advice Fee
Ashburton Replica Portfolio Limited Ashburton Emerging Markets Funds Limited Ashburton Investments SICAV • All Funds (exc. Money Market Funds)	%	%
Ashburton Replica Portfolio Limited Ashburton Emerging Markets Funds Limited Ashburton Investments SICAV • All Funds (exc. Money Market Funds)	£/\$/€	£/\$/€

Note:

Adviser Fees may be allocated as a discount to the investor, if preferred.

IF FILLING OUT THIS FORM ELECTRONICALLY, PLEASE ENSURE YOU PRINT A HARD COPY, THEN SIGN AND RETURN TO THE ADDRESS LISTED AT THE END OF THIS FORM.

For and on behalf of Ashburton (Jersey) Limited

Authorised Signatory

Authorised Signatory

Dated this

day of

year

The person signing below confirms that s/he is duly authorised to enter into this Agreement on behalf of the firm or company mentioned above.

Signatory

Name

Signatory

Name

Date

Capacity of signatory (delete as appropriate):

Director / Partner / Own account / Other

(please state)

Unless stipulated to the contrary, the above Adviser Fee Schedule shall apply to all business entered into between the above Intermediary and any Ashburton (Jersey) Limited. In the absence of a returned Acceptance Form, placing of subscriptions or the issuance of instructions by the Intermediary shall automatically signify its acceptance in full of both the above Adviser Fee Schedule and Terms of Business attached hereto.