

DATED: 30 JANUARY 2024

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

and

JTC GLOBAL AIFM SOLUTIONS LIMITED

ALTERNATIVE INVESTMENT FUND MANAGEMENT AGREEMENT

TABLE OF CONTENTS

| | | |
|-----|---|----|
| 1. | DEFINITIONS AND INTERPRETATION | 2 |
| 2. | APPOINTMENT | 8 |
| 3. | CONTROL AND PROPER INSTRUCTIONS | 11 |
| 4. | POWERS OF THE AIFM | 12 |
| 5. | BANK ACCOUNTS, CASH MANAGEMENT, CLIENT MONEY, BORROWING AND DERIVATIVES | 13 |
| 6. | REPORTS AND DISCLOSURES | 14 |
| 7. | OBLIGATIONS OF THE AIFM IN RELATION TO MARKETING | 14 |
| 8. | REGULATORY STATUS OF THE AIFM | 15 |
| 9. | REPRESENTATIONS OF THE COMPANY | 16 |
| 10. | REPRESENTATIONS OF THE AIFM | 16 |
| 11. | RIGHTS OF THE AIFM | 17 |
| 12. | DELEGATION | 18 |
| 13. | FEES AND EXPENSES | 19 |
| 14. | TERMINATION | 20 |
| 15. | COMPLAINTS | 23 |
| 16. | INDEMNIFICATION AND EXCULPATION | 23 |
| 17. | ENTIRE AGREEMENT | 24 |
| 18. | VARIATION | 25 |
| 19. | ASSIGNMENT | 25 |
| 20. | CONFIDENTIALITY | 25 |
| 21. | DATA PROTECTION | 26 |
| 22. | ANTI-MONEY LAUNDERING, BRIBERY, SANCTIONS AND TAX AVOIDANCE | 29 |
| 23. | COSTS | 30 |
| 24. | SEVERABILITY | 30 |
| 25. | CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 | 30 |
| 26. | COUNTERPARTS | 30 |
| 27. | RIGHTS AND REMEDIES | 31 |
| 28. | FORCE MAJEURE | 31 |
| 29. | CLAIMS AND LEGAL PROCEEDINGS | 32 |
| 30. | LEGAL RELATIONSHIP | 32 |
| 31. | NOTICES | 32 |

| | | |
|-----|--|----|
| 32. | GOVERNING LAW AND JURISDICTION | 33 |
| | SCHEDULE 1 – REMUNERATION OF THE AIFM | 35 |
| | SCHEDULE 2 – DATA PROCESSING DETAILS | 36 |
| | SCHEDULE 3 – APPROVED SUB-PROCESSORS | 39 |
| | SCHEDULE 4 – SERVICES | 40 |
| | SCHEDULE 5 – REPORTS TO THE COMPANY – CONTENTS AND FREQUENCY | 45 |

THIS AGREEMENT is made the 30th day of January 2024.

BETWEEN:

- (1) **DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**, a public limited company incorporated under the laws of England and Wales (registered number 1293840), having its registered office at 6th Floor, 65 Gresham Street, London EC2V 7NQ (the “**Company**”); and
- (2) **JTC GLOBAL AIFM SOLUTIONS LIMITED**, a non-cellular company incorporated in Guernsey (registered number 62964) whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (the “**AIFM**”).

WHEREAS:

- (A) The Company is a public limited company incorporated under the laws of England and Wales with registered number 1293840 and which is a non-EU AIF for the purposes of the EU AIFM Directive and a UK AIF for the purposes of the UK AIFM Legislation.
- (B) The Company’s shares are admitted to listing on the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of London Stock Exchange plc. The Company has received approval from HMRC as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Directors intend to conduct the affairs of the Company so as to satisfy and continue to satisfy the conditions under section 1158 to 1159 of the CTA 2010 and ongoing requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust.
- (C) The Company wishes to appoint the AIFM to act as alternative investment fund manager (within the meaning of the UK AIFM Legislation) of the Company and as such to be responsible for risk management and portfolio management of the Company.
- (D) The AIFM has agreed to act as alternative investment fund manager of the Company, subject to and in accordance with the provisions of this Agreement.
- (E) The AIFM is licensed and regulated by the GFSC and has all the necessary permissions, consents, licences, authorisations and approvals required under Guernsey law to carry out the functions of an AIFM as contemplated by this Agreement.
- (F) Downing LLP (the “**Investment Manager**”) is a limited liability partnership established and registered in England and Wales under registration number OC341575, having its registered office at 6th Floor, St Magnus House, 3 Lower Thames Street, London.
- (G) The AIFM has (with the Company's consent) delegated the provision of portfolio management services to the Investment Manager pursuant to the Investment Management Agreement.

NOW THEREFORE the parties hereto hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------------|---|
| "Administrator" | the administrator of the Company from time to time, being, as at the date of this Agreement, JTC (UK) Limited; |
| "Affiliate" | an entity that owns or Controls, is owned or Controlled by or is under common Control or ownership with a person; |
| "AIF" | an alternative investment fund for the purposes of the EU AIFM Directive and the UK AIFM Legislation; |
| "AIFM Applicable Laws" | the Protection of Investors (Bailiwick of Guernsey) Law, 2020, together with the rules made thereunder, in particular, The Licensees (Conduct of Business) Rules and Guidance 2021, The Licensees (Capital Adequacy) Rules and Guidance 2021 and the AIFMD (Marketing) Rules, 2013; |
| "Agreement" | this Agreement, as varied from time to time pursuant to its terms; |
| "Annual Expenses Budget" | the annual budget of expected costs and expenses in respect of the Company; |
| "Approved Budget" | the Annual Expenses Budget following approval by the Board at the third quarterly Board meeting of each financial year of the Company (or at such other time) in respect of the following financial year; |
| "Applicable Law" | all applicable legislation and law in any jurisdiction, including all applicable rules and regulations, codes of practice, codes of conduct, handbooks, policy statements or other guidance (whether or not having the force of law) issued from time to time by any relevant authority applicable to either or both of the parties, their Affiliates or their Approved Sub-Processors, including but not limited to the Data Protection Laws, AIFM Applicable Laws, FSMA, the EU AIFM Directive and the UK AIFM Legislation; |
| "Approved Sub-Processor" | each Existing Sub-Processor and New Sub-Processor to the extent that such Existing Sub-Processor or New Sub-Processor meets the relevant conditions set out in Clause 21; |
| "Articles" | the articles of association of the Company from time to time; |
| "Board" or "Directors" | the directors of the Company for the time being or as the case may be the directors assembled as a board or a duly authorised committee thereof; |

| | |
|----------------------------------|---|
| “Business Day” | any day, excluding any Saturday or Sunday or any other day on which banks are closed for non-automated business in Guernsey or in the City of London; |
| “COB Rules” | The Licensees (Conduct of Business) Rules and Guidance, 2021 issued by the GFSC; |
| “Control” | that a person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other person, whether through the ownership of voting shares, by contract or otherwise, and “Control” and “Controlled” will be interpreted accordingly; |
| “Controller” | has the meaning given in the Data Protection Laws; |
| "CTA 2010" | the Corporation Tax Act 2010 of the United Kingdom; |
| “Data Protection Laws” | to the extent applicable, GDPR, the Data Protection Act 2018, UK GDPR, the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (as amended from time to time), the Guernsey Data Protection Law and all or any other applicable law and regulations relating to the processing of Personal Data and privacy, and any associated codes, regulation or guidance (as may be amended or replaced from time to time) applicable in any jurisdiction of either party; |
| “Data Subject” | has the meaning given in the Data Protection Laws; |
| “Data Subject Request” | a request made by a Data Subject to exercise any rights of Data Subjects under Data Protection Laws; |
| “Delegate” | has the meaning given in Clause 12; |
| "Disclosure Rules" | the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of section 73(A) of FSMA as amended from time to time; |
| "Downing Group" | the Investment Manager and the other companies in its group for the purposes of section 606 of the CTA 2010; |
| "Downing Managed Funds" | funds, finance vehicles or accounts managed or advised by a member or members of the Downing Group; |
| "EEA" | the European Economic Area; |
| “Effective Date” | 1 February 2024; |
| “Existing Sub-Processors” | each Affiliate and each third party to which the AIFM has, at the Effective Date: |

- (a) delegated or outsourced all or part of the Services; and/or
- (b) transferred Processed Personal Data, in each case pursuant to the terms of this Agreement,

provided that the conditions set out in Clause 21 are satisfied;

| | |
|----------------------------|--|
| “EU AIFM Directive” | the Alternative investment fund managers Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and all legislation made pursuant thereto, including where applicable, the implementing legislation and regulations in each member state of the EEA; |
| “FCA” | the United Kingdom Financial Conduct Authority or any successor organisation; |
| “FCA Handbook” | the FCA Handbook of Rules and Guidance as amended from time to time and published by the FCA under its powers contained in FSMA; |
| “Force Majeure” | any event beyond the reasonable control of the affected party which does not relate to its fault or negligence, including acts of God, expropriation or confiscation of facilities, war, hostilities, rebellion, terrorist activity, local or national emergency, sabotage or riot or civil commotion, unforeseeable and accidental destruction of hardware, software, systems, networks, databases, interfaces or facilities, the act or regulation of any relevant authority (including any stock exchange), any investigation by a relevant authority (other than routine checks), fire, lock-out, strike, epidemic or pandemic or plague and natural disaster; |
| “FSMA” | the Financial Services and Markets Act 2000 of the United Kingdom, as amended from time to time; |
| “GDPR” | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; |
| “GFSC” | the Guernsey Financial Services Commission; |

| | |
|---|---|
| "Group" | the Company and its subsidiaries from time to time; |
| "Guernsey Data Protection Law" | The Data Protection (Bailiwick of Guernsey) Law, 2017, as amended; |
| "HMRC" | HM Revenue & Customs; |
| "Investment Management Agreement" | the agreement entered into between the Company, the AIFM and the Investment Manager as amended from time to time, pursuant to which, inter alia, the AIFM delegates its portfolio management function under this Agreement and the UK AIFM Legislation to the Investment Manager, and the Investment Manager agrees to provide such services; |
| "Investment" | any investment or other asset which is authorised under the Investment Policy and Investment Restrictions; |
| "Investment Policy" | the investment objective and investment policy of the Company (as reviewed and amended, with FCA and Shareholder approval where required, by the Board from time to time); |
| "Investment Restrictions" | the investment restrictions relating to the Investments as from time to time decided on by the Board; |
| "Listing Rules" | the listing rules made by the FCA under Part VI of FSMA, as amended from time to time; |
| "Main Market" | the main market for listed securities of London Stock Exchange; |
| "Management Fee" | the fee payable to the AIFM pursuant to Clause 13; |
| "Net Asset Value" | the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time; |
| "Net Asset Value per Ordinary Share" | at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation; |
| "New Sub-Processor" | any third party, joint venture or Affiliate other than an Existing Sub-Processor to which the AIFM wishes to delegate the processing of Personal Data pursuant to this Agreement; |
| "Official List" | the official list maintained by the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List; |

| | |
|----------------------------------|--|
| "Ordinary Share" | ordinary shares of 1 penny each in the capital of the Company; |
| "Personal Data" | any personal data (as defined in the Data Protection Laws) processed by the Company, the AIFM, the Administrator or an Approved Sub-Processor on behalf of the Company or the AIFM pursuant to or in connection with this Agreement; |
| "Personal Data Breach" | has the meaning given in the Data Protection Laws; |
| "Portfolio" | the assets of the Group to be managed by the AIFM under the terms of this Agreement; |
| "Process" | has the meaning given in the UK GDPR and the term "Processed" or "Processing" shall be construed accordingly; |
| "Processed Personal Data" | means any Personal Data processed by the AIFM or an Approved Sub-Processor on behalf of the Company pursuant to or in connection with this Agreement; |
| "Processor" | has the meaning given in the Data Protection Laws; |
| "Proper Instruction" | instructions given (or purported to be given) by or on behalf of the Company to the AIFM or any Delegate of the AIFM, either in writing (including by e-mail or other electronic means of communication) or such other means as may be agreed from time to time by the Board and the AIFM, in respect of the matters referred to in this Agreement, in accordance with Clause 3; |
| "Quarter End Date" | the final day in each of March, June, September and December of each calendar year; |
| "Relevant Authority" | any governmental, administrative, supervisory, competition, regulatory, taxation, judicial, determinative, disciplinary or enforcement body, authority, agency, board, department, body, official, court or tribunal of any jurisdiction and whether supranational, national, regional or local; |
| "Restrictions" | as defined in Clause 2.4.7; |
| "Services" | the services specified in Schedule 4 to this Agreement; |
| "SFDR" | the EU Sustainable Finance Disclosure Regulation; |
| "UK AIFM Legislation" | (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/328) and any other implementing |

measure which operated to transpose the EU AIFM Directive into the domestic law of the United Kingdom, as amended and supplemented from time to time; and (ii) the UK versions of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and any other delegated regulations in respect of the EU AIFM Directive, each being part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time and any further and/or secondary legislation, rules, regulations or procedures made pursuant thereto, each as these may be amended, repealed, consolidated or replaced from time to time;

"UK GDPR" GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020; and

"UK MAR" Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, and any subordinate implementing legislation in the United Kingdom.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to legislation:

- (a) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of this Agreement; and
- (b) include a reference to such legislation as from time to time amended or re-enacted (whether before or after the date of this Agreement) and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification);

1.2.2 references to law include reference to all applicable legislation and law in any part of the world, and include all applicable rules and regulations, codes of practice, codes of conduct, handbooks, policy statements or other guidance (whether or not having the force of law) issued from time to time by any relevant authority;

1.2.3 references to a "person" include a natural person, partnership, company, association, joint venture, consortium, organisation, foundation, trust, government or state (in each case whether or not having separate legal personality);

- 1.2.4 references to a “company” include any company, corporation or other body corporate, wherever and however incorporated or established;
 - 1.2.5 the singular shall include the plural and *vice versa* and references to any gender or the neuter include a reference to the other gender and the neuter;
 - 1.2.6 references to Clauses, Recitals or Schedules, or to a paragraph or Part of a Schedule, are (respectively) to clauses, recitals or schedules, or to a paragraph or a part of a schedule, of or to this Agreement; and references in a Schedule to a paragraph or Part are (respectively) to a paragraph or Part of that Schedule;
 - 1.2.7 references to a “party” or the “parties” means a party or the parties to this Agreement and shall include its or their successors and permitted assigns;
 - 1.2.8 any reference to this Agreement or to any other document is a reference to this Agreement or that other document as amended, varied, supplemented, replaced, restated or novated at any time;
 - 1.2.9 any reference to something being “in writing” or “written” shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including in electronic form) or partly in one manner and partly in another;
 - 1.2.10 references to any Guernsey legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than Guernsey, be deemed to include the legal concept(s) which most nearly approximate(s) in that jurisdiction to the Guernsey legal term; and
 - 1.2.11 references to time are to the time in the United Kingdom.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
2. **APPOINTMENT**
- 2.1 The Company hereby appoints the AIFM (and the AIFM hereby accepts such appointment) as alternative investment fund manager of the Company, in accordance with the EU AIFM Directive, the UK AIFM Legislation and the AIFM Applicable Laws, with effect from the Effective Date and for the term and subject to the provisions hereof.

2.2 Subject to the terms of this Agreement, the AIFM shall:

- 2.2.1 be responsible for performing the functions of risk management and portfolio management as described herein in respect of the Company and such other functions or responsibilities as the Company may from time to time determine are appropriate to be carried out by the AIFM or are otherwise required to be performed by the AIFM under the EU AIFM Directive, the UK AIFM Legislation and/or the AIFM Applicable Laws;
- 2.2.2 perform (or shall procure the performance of) the Services and shall oversee the performance of any Services that are delegated to a Delegate under Clause 12; and
- 2.2.3 provide quarterly reports to the Company relating to its performance of the Services, including its portfolio management, risk management and oversight activities, and shall promptly provide any such additional reporting as may be reasonably requested by the Company from time to time.

2.3 The AIFM shall at all times throughout the duration of its appointment under this Agreement:

- 2.3.1 keep the Board fully informed as to which of the directors and employees of the AIFM have responsibilities on a day-to-day basis for the performance of the AIFM's obligations under this Agreement and, subject to and without prejudice to any duties of confidentiality that the AIFM may have to another party, the AIFM shall use its reasonable endeavours to notify the Board of any proposed changes to the directors and employees of the AIFM who have principal responsibility for the performance of the AIFM's obligations under this Agreement;
- 2.3.2 devote such time and have all necessary competent personnel and equipment as may be required to enable it to carry out its obligations under this Agreement properly and efficiently;
- 2.3.3 maintain such policies of insurance as a prudent provider of alternative investment fund management services to investment funds would maintain in order to mitigate the risks to the Company associated with the provision of the Services by the AIFM under this Agreement, including professional indemnity insurance cover of not less than £10,000,000, provided that the AIFM shall not be obliged to maintain any such policy for the exclusive benefit of the Company;
- 2.3.4 have in place and maintain a written business continuity plan that makes provision for the prompt and efficient handling of any incident that may impair its ability to perform any of its obligations under this Agreement and which minimises the adverse effect thereof on the Company; and
- 2.3.5 provide such information to the Administrator as the Administrator reasonably requests, at such times and with such frequency as the Administrator shall reasonably request, to enable

the Administrator to fulfil its duties under the agreement entered into by the Administrator relating to the administration of the Company.

2.4 In fulfilling its obligations under this Agreement, the AIFM will, where applicable, conduct itself in accordance with:

2.4.1 all Applicable Law and regulations, applicable codes of practice and guidance issued by the GFSC from time to time (including the obligation to act with due skill, care and diligence), the applicable rules of any other regulatory authority to which the AIFM is subject and, if relevant, to the dealing, settlement and other applicable rules and (if the AIFM considers it appropriate) customs of the market on which any such transactions are effected;

2.4.2 such skill, care and diligence as is reasonably to be expected of a competent and prudent professional alternative investment fund manager experienced in relation to investments of a comparable nature, size, scope and complexity to those made by the Company;

2.4.3 the Investment Policy and Investment Restrictions;

2.4.4 the Articles;

2.4.5 any agreement (including loan agreement or other documentation ancillary to the borrowings of the Company or any other member of its Group) to which the Company or any other member of its Group is a party and any laws, regulations and listing rules applicable to the AIFM, the Company and/or any other member of its Group including but not limited to the Listing Rules, the Disclosure Rules and UK MAR;

2.4.6 the Company's policies relating to transactions with the Investment Manager (or its Affiliates), Downing Managed Funds and the associated related party transactions procedures maintained by the Company;

2.4.7 any restrictions imposed on the Company by the FCA, the London Stock Exchange or any other regulatory body or relevant exchange ("**Restrictions**"); and

2.4.8 in relation to risk management, such policies maintained by the Company and the Investment Manager on the due diligence process for the investment of the Company's assets, ensuring that the risks associated with any investments made and their effect on the Portfolio can be properly identified, measured, managed and monitored on an ongoing basis, ensuring that the risk profile of the portfolio is consistent with the Investment Policy and Investment Restrictions, and monitoring compliance with the Company's gearing policy, as the same may be amended from time to time.

2.5 Any material breaches of this Agreement or any Applicable Law by the AIFM or the Company which come to the attention of either party to this Agreement will be notified to the other party in writing by close of business on the Business Day following the Business Day on which such breach is identified. Both parties shall cooperate in good faith to attempt to agree a plan to rectify the breach

or, if such breach cannot be rectified, a plan to mitigate the impact of the breach within 5 (five) Business Days of notification of such breach.

- 2.6 The AIFM shall not, in performing its obligations under this Agreement, knowingly take or omit to take any action where such act or omissions would cause the Company or any other member of its Group, as applicable, to be in breach of the Investment Policy, Investment Restrictions, Articles, Restrictions, Applicable Law or any agreement in respect of which the Company or any other member of its Group is a party (including any agreement under which the Company or any other member of its Group incurs indebtedness).
- 2.7 The Company shall not, in performing its obligations under this Agreement, knowingly take or omit to take any action where such act or omission would cause the AIFM when fulfilling its obligations under this Agreement to not be conducting itself in accordance with the Investment Policy, Investment Restrictions, Articles, Restrictions, Applicable Law or any agreement in respect of which the Company or any other member of its Group is a party (including any agreement under which the Company or any other member of its Group incurs indebtedness).
- 2.8 Notwithstanding any other provision of this Agreement, the AIFM is not required to do any act or thing which it is prohibited by Applicable Law from doing.
- 2.9 The Company hereby agrees that the AIFM may treat it as a Professional Client for the purposes of the COB Rules and that the AIFM shall provide the Services hereunder on that basis. The AIFM has determined, based on information provided and representations made by the Company, that the Company is a Professional Client for the purposes of the COB Rules and the Company hereby agrees to be treated as a Professional Client. The Company has the right to request a different categorisation at any time. The AIFM shall treat the Company as its client for all purposes under the COB Rules, with the intention that no person on whose behalf the Company may from time to time act shall be an indirect client of the AIFM.
- 2.10 The AIFM shall not and shall procure that its Delegates shall not, perform any act or make any omission which, to the best of the AIFM's knowledge, will adversely affect the investment trust status of the Company as that term is applied under section 1158 to 1159 of the CTA 2010.

3. CONTROL AND PROPER INSTRUCTIONS

- 3.1 All activities engaged in under the provisions of this Agreement by the AIFM or its Delegates on behalf of the Company shall at all times, unless the EU AIFM Directive or the UK AIFM Legislation otherwise requires, be subject to the overall policies, supervision, review, directions and control of the Board, who may (by Proper Instruction) give the AIFM general or specific directions relating to any matter which is the subject of this Agreement.
- 3.2 The AIFM (or any Delegate of the AIFM) shall observe and comply with all Proper Instructions with respect to the provision of its alternative investment fund management services, including risk

management and portfolio management, under this Agreement, provided that the AIFM shall not be obliged to comply with any Proper Instruction if:

- 3.2.1 compliance would be contrary to Applicable Law (as from time to time in force) or the applicable rules or regulations of any relevant authority, exchange, market or clearing house or the internal policies (as amended or substituted from time to time) applying to the AIFM (or its Delegate);
 - 3.2.2 it is not in accordance with the provisions of the Articles; or
 - 3.2.3 it is materially impractical or unreasonable to comply.
- 3.3 Where the AIFM takes the decision not to comply with a Proper Instruction pursuant to Clause 3.2.1, 3.2.2 or 3.2.3 above, the AIFM shall immediately notify the Company in writing.
- 3.4 The Company recognises that such Proper Instructions may compromise the AIFM's ability to provide best execution to the Company and to the extent that the Company suffers any loss as a result of the AIFM acting in good faith on the Company's Proper Instructions in accordance with Clause 3.2, the AIFM shall not be held liable for any loss incurred by the Company, provided that the AIFM has not acted negligently, fraudulently or with wilful default.

4. **POWERS OF THE AIFM**

- 4.1 Subject to the terms of this Agreement, the AIFM shall not exercise any strategic management or control over the Company in the performance of the Services and, where relevant, the Company is under no obligation to follow the AIFM's advice.
- 4.2 Subject to the terms of this Agreement, the Company hereby delegates to the AIFM on an exclusive basis such of the powers and discretions of the Board to act on behalf of the Company as are necessary for the purposes of the AIFM carrying out the obligations set out in Clause 2.2, including full authority in the name of the Company to make decisions to invest the assets comprising the Portfolio in accordance with the Investment Policy and Investment Restrictions subject to: (i) the overall policies and Proper Instructions of the Board; and (ii) the requirements to obtain Board approval in relation to transactions involving Investments where other Downing Managed Funds are the counterparty.
- 4.3 Notwithstanding this Clause 4, the Company shall, in relation to itself and the Group, retain full responsibility and liability for:
- 4.3.1 other than as provided for in the schedule of Services, the selection and termination of service providers (including professional advisers) to the Company or any of its subsidiaries;
 - 4.3.2 any changes to the Company's Investment Policy (following consultation with the AIFM);
 - 4.3.3 issuance and buybacks of any shares (or options over shares) in the Company;

- 4.3.4 institution or settlement of any litigation, action or other proceeding or, save as provided for in this Agreement, the engagement of legal counsel to represent the Company;
- 4.3.5 the issuance or distribution of any report or accounts of the Company (or any subsidiary) to Shareholders; and
- 4.3.6 the issuance of any press release or other public statement concerning or pertaining to the Company, any of its subsidiary entities, any Shareholder, or any of the assets of the Company,

and the AIFM shall not under any circumstances perform any such activity except with the prior written request or consent of the Board, provided that notwithstanding this Clause 4.3, the AIFM shall at all times retain sufficient powers and responsibility for it to be categorised as the Company's AIFM for the purposes of the AIFM Applicable Laws, the UK AIFM Legislation (and where applicable, the EU AIFM Directive).

- 4.4 Unless instructed to do so by Proper Instructions, the AIFM shall not undertake any stock lending, stock borrowing, repurchase or reverse repurchase arrangements in relation to any Investments of the Company.

5. BANK ACCOUNTS, CASH MANAGEMENT, CLIENT MONEY, BORROWING AND DERIVATIVES

- 5.1 In connection with the provision of portfolio management services (which it is acknowledged have been delegated to the Investment Manager), the Company authorises the AIFM to manage cash held in the Portfolio, subject always to the Investment Policy and Investment Restrictions or Proper Instructions. For the avoidance of doubt, the AIFM shall not require the approval of the Board in relation to cash management in accordance with the Investment Policy and Investment Restrictions.
- 5.2 The Company shall remain solely liable for the selection and use of any such credit institution or other entity. The AIFM has no liability for negligence or default of any deposit bank, or additional supervision responsibilities over any deposit bank (subject to the obligations on the AIFM under the UK AIFM Legislation (and where applicable, the EU AIFM Directive). Cash deposited in any such accounts shall not be client money for the purposes of the rules set out in the Client Assets Sourcebook of the FCA Handbook.
- 5.3 The Company shall authorise such persons as the AIFM may notify to the Company from time to time to give instructions to the relevant bank regarding such accounts. The AIFM agrees that it shall not use cash from time to time standing to the credit of such accounts for any purpose other than carrying out its obligations under this Agreement and that it shall not add cash belonging to any person other than the Company to any such account.
- 5.4 The AIFM, may not, without Proper Instruction (which may, for example, set limits on the quantum of long term and/or short term borrowing for specific purposes in relation to which further Proper Instructions would not be required to draw down such borrowing), commit the Company and other

members of its Group to supplement the assets of the Portfolio by borrowing on the Company's and other members of its Group's behalf and the AIFM shall not cause the Company to exceed the limits placed on borrowing in the Investment Policy.

- 5.5 In connection with the provision of portfolio management services (which it is acknowledged have been delegated to the Investment Manager), the AIFM may enter into derivatives on behalf of the Company for efficient portfolio management purposes.

6. **REPORTS AND DISCLOSURES**

- 6.1 The AIFM shall:

6.1.1 subject to the Company approving the same, make any necessary disclosures to the investors of the Company as are required to be made by the AIFM in accordance with the AIFM Applicable Laws, the UK AIFM Legislation (and where applicable, the EU AIFM Directive); and

6.1.2 report to the GFSC, the FCA and any EEA member state regulators on the Company as required in accordance with the Applicable Law.

7. **OBLIGATIONS OF THE AIFM IN RELATION TO MARKETING**

- 7.1 The AIFM acknowledges that, pursuant to the UK AIFM Legislation, the Company's shares can only be marketed by it, or investment firms acting on its behalf or initiative, in the United Kingdom if the AIFM has satisfied the conditions for marketing set out in the UK AIFM Legislation in respect of the Company. The AIFM undertakes, upon receipt of Proper Instructions, to use reasonable endeavours to satisfy the conditions set out in the UK AIFM Legislation and all other conditions under applicable laws and regulations, if and to the extent required to market the Company's shares to investors in the United Kingdom. The Board agrees to notify the AIFM in advance if it wishes to market (directly or indirectly) its shares to investors in the United Kingdom and not to commence such marketing until the AIFM has confirmed in writing that any conditions required to be satisfied by the AIFM in connection with such marketing have been satisfied.

- 7.2 Each of the Company and the AIFM acknowledges that, pursuant to the EU AIFM Directive, the Company's shares can only be marketed, or investment firms acting on the its behalf or initiative, into the EEA ("**EU AIFMD Marketing**") if the AIFM has satisfied the conditions for marketing set out in the EU AIFM Directive (including, for the avoidance of doubt, the implementing legislation and regulations in each applicable member state of the EEA) in respect of the Company. The Company and the AIFM agree that EU AIFMD Marketing may only be undertaken with each of their prior written agreement and only once the AIFM has confirmed in writing that any conditions required to be satisfied by the AIFM in connection with such marketing have been satisfied.

- 7.3 In the event that the satisfaction of any conditions referred to in Clause 7.1 or 7.2 requires pre-investment disclosure to the Company's shareholders or prospective investors to be made, the AIFM may include such disclosures in a prospectus or any other marketing materials published by or on

behalf of the Company (or any agent of the Company) or, if no prospectus or marketing materials are being published, on the Company's website, provided that any such disclosure shall be agreed with the Company in advance of publication. Where any of the conditions referred to in Clause 7.1 or 7.2 require ongoing investor disclosure obligations, the Company agrees that the AIFM may make such disclosures in the reports of the Company produced as part of its periodic reporting cycle, including the Company's annual report and accounts, provided that any such disclosure shall be agreed with the Company in advance of publication such agreement not to be unreasonably withheld conditioned or delayed.

- 7.4 Subject to Clause 13.2, the Company shall bear the expenses of compliance with the conditions for marketing referred to in Clause 7.1 or 7.2 and Clause 7.3 insofar as they relate to the Company (including the cost of any ongoing regulatory reporting to be made to the FCA and any additional disclosure requirements), provided that where practicable the AIFM gives the Company reasonable advance notice of such expenses and such expenses are reasonably required to comply with such conditions.
- 7.5 In this Clause 7, 'marketing' has the meaning given pursuant to the UK AIFM Legislation or, as the context requires, the transposition of the EU AIFM Directive in the relevant EEA state into which marketing is intended to take place.

8. REGULATORY STATUS OF THE AIFM

- 8.1 The AIFM is licensed and regulated by the GFSC and shall be responsible for obtaining and maintaining, and undertakes to obtain and maintain, from the GFSC all approvals necessary for the AIFM to be appointed and continue to act as alternative investment fund manager of the Company. The AIFM shall notify the Company immediately if it ceases to be so licensed or regulated.
- 8.2 The Company acknowledges that the AIFM is responsible for ensuring that the Company complies with the requirements of the UK AIFM Legislation (and, where applicable, the EU AIFM Directive) as these apply to the AIFM's role as alternative investment fund manager. Subject to compliance with Clause 7 (Obligations of the AIFM in relation to marketing under the UK AIFM Legislation (and, where applicable, the EU AIFM Directive)), the Company shall consider in good faith all directions from the AIFM which, in the AIFM's reasonable opinion, are necessary to achieve compliance with the UK AIFM Legislation (and, where applicable, the EU AIFM Directive).
- 8.3 The AIFM undertakes to notify the Company as soon as practicable (and to the extent permitted under applicable laws and regulations) after it becomes aware of:
- 8.3.1 the commencement of any FCA and/or GFSC investigation; or
 - 8.3.2 the commencement of any enquiry concerning the AIFM's conduct; or
 - 8.3.3 the existence of any other circumstances,

where there is a reasonable prospect that such investigation, enquiry or other circumstance, as the

case may be, may result in the AIFM being unable to continue to act as alternative investment fund manager of the Company either on a permanent or temporary basis.

- 8.4 To the extent permitted under applicable law and regulations, and save as required by Clauses 8.1 and 8.3, the AIFM shall provide to the Company such details in relation to an investigation, enquiry or circumstances referred to in Clause 8.3 as the Company may reasonably require, insofar as they relate to the Company or the AIFM's appointment as alternative investment fund manager of the Company.

9. REPRESENTATIONS OF THE COMPANY

- 9.1 The Company hereby warrants and represents to the AIFM as at the Effective Date and on a continuing basis that:

- 9.1.1 it is duly organised and validly existing under the laws of its jurisdiction of incorporation;
- 9.1.2 it has been duly authorised to enter into this Agreement and has full power to perform the obligations expressed to be assumed or undertaken by it;
- 9.1.3 it has taken all necessary corporate action to authorise the execution, delivery and performance of this Agreement and that this Agreement will, when executed constitute binding obligations of the Company in accordance with its terms;
- 9.1.4 it has obtained all necessary approvals, consents, licences, permits and authorisations from the relevant authorities required by it under applicable laws and regulations to enter into and perform this Agreement; and
- 9.1.5 it does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Agreement and its entry into and performance of this Agreement will not constitute any breach or default under any contractual or legal obligation binding upon it at the date of this Agreement.

- 9.2 The Company hereby agrees to make available to the AIFM any advice the Company receives under the Investment Management Agreement which the Company receives directly from the Investment Manager, to the extent that such advice was not already provided to the AIFM by the Investment Manager, to enable the AIFM to comply with its obligations under this Agreement and Applicable Laws.

- 9.3 The Company shall promptly notify the AIFM if any representation in Clause 9.1 ceases to be true, accurate or complete in any material respect.

10. REPRESENTATIONS OF THE AIFM

- 10.1 The AIFM hereby warrants and represents to the Company as at the Effective Date and on a continuing basis that:

- 10.1.1 it is duly organised and validly existing under the laws of Guernsey;
 - 10.1.1 it has been duly authorised to enter into this Agreement and has full power to perform the obligations expressed to be assumed or undertaken by it;
 - 10.1.2 it has taken all necessary corporate action to authorise the execution, delivery and performance of this Agreement and that this Agreement will when executed constitute binding obligations of the AIFM in accordance with its terms;
 - 10.1.3 it is licensed and regulated by the GFSC and has all the necessary permissions, consents, licences, authorisations and approvals required under Applicable Law to carry out the functions of the AIFM as contemplated by this Agreement; and
 - 10.1.4 it does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Agreement and its entry into and performance of this Agreement will not constitute any breach or default under any contractual or legal obligation binding upon it at the date of this Agreement.
- 10.2 The AIFM shall promptly notify the Company if any of the foregoing representations ceases to be true, accurate or complete in any material respect.

11. RIGHTS OF THE AIFM

- 11.1 Subject to the provisions of this Clause 11 and notwithstanding its duties hereunder, the AIFM shall be entitled to provide services of a like nature to any other person, firm or corporation and, subject to applicable laws, the AIFM shall not be liable to account to the Company for any profit earned from any such transactions.
- 11.2 The AIFM will seek to avoid any conflicts of interests with the Company and, should any such conflicts or potential conflicts arise, the AIFM will seek to resolve the same having full regard to the best interests of the Company. Any conflicts which the AIFM is not able to prevent or manage effectively shall be promptly disclosed by the AIFM to the Company.
- 11.3 The AIFM has in place and will maintain at all times a conflicts of interest policy which sets out the types of actual or potential conflicts of interest which may affect its business and provides details of how these are identified, prevented and managed and ensures that the it complies with the provisions of this Agreement and with the requirements of the Applicable Law.
- 11.4 Neither the AIFM not its Delegates shall enter into a transaction in connection with the provision of services under the Agreement where another Downing Managed Fund is the counterparty without the prior approval of the Board.
- 11.5 The AIFM shall not be permitted under this Agreement without the prior written approval of the Company to effect transactions on behalf of the Company in which the AIFM has directly or indirectly

an interest or any relationship (of any description) with another part which may involve a conflict with the AIFM's duty to the Company .

- 11.6 Subject to the above, the AIFM shall not be deemed to be under any duty to disclose to the Company any fact or thing which comes to the notice of the AIFM or any servant or agent of the AIFM in the course of the AIFM rendering similar services to others 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.

12. **DELEGATION**

- 12.1 Subject to compliance with Applicable Law, the AIFM shall be entitled to delegate all or any of its duties to appropriately qualified and authorised third parties provided that, if the same are not Affiliates of the AIFM, such delegation will be subject to the prior written consent of the Company.

- 12.2 Save as set out in Clauses 12.5 and 12.7:

12.2.1 the AIFM shall retain overall responsibility and liability for the risk management and portfolio management activities of the Company;

12.2.2 the AIFM remains liable for the acts and/or omissions of its Delegates as if they were its own acts or omissions; and

12.2.3 the AIFM shall exercise all due care, skill and diligence in the selection, appointment and monitoring of any such Delegates; and

12.2.4 any such performance or delegation shall be without further charge to the Company and the AIFM shall accordingly be responsible for the payment of fees and expenses to its Delegates and no such Delegate shall have any right against the Company in respect of any such fees unless the Company otherwise agrees in writing.

- 12.3 The AIFM shall not delegate its functions under this Agreement to the extent that it becomes, or is reasonably likely to become, a "letter-box entity" for the purposes of the AIFM Applicable Laws.

- 12.4 The AIFM shall review on an ongoing basis the services provided by each Delegate appointed and save as set out in Clauses 12.5 and 12.7, the AIFM shall ensure that any person to whom it delegates its functions in accordance with this Agreement at all times complies with the provision of this Agreement (insofar as they are applicable) and all Applicable Law for the time being in force.

- 12.5 The AIFM has delegated the provision of portfolio management services to the Investment Manager pursuant to the Investment Management Agreement and the Company hereby consents to the delegation of the AIFM's portfolio management functions (including the services set out Schedule 4 (*Portfolio Management Services*) to the Investment Manager. The fees and expenses of the Investment Manager shall, to the extent set out in the Investment Management Agreement, be for the account of the Company.

- 12.6 The AIFM may, in the execution and exercise of all or any of its rights, privileges, powers, duties, trusts and discretions under this Agreement, act by a responsible officer for the time being of the AIFM and, to the extent consistent with Applicable Law, the AIFM may delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of the rights, privileges, powers, duties, trusts and discretions vested in the AIFM by this Agreement and such delegation may be made upon such terms and conditions and subject to such regulations, including the power to sub-delegate, as the AIFM may think fit (each such delegate or sub-delegate being a "**Delegate**").
- 12.7 To the fullest extent permitted by law, the AIFM shall not be liable to the Company for the acts of the Investment Manager or any third party not being a Delegate, including any such acts which would constitute fraud, negligence, bad faith, wilful misconduct or a material breach of or reckless disregard for the obligations and duties of the Investment Manager or such third party in respect of the Company, as applicable, provided that the relevant acts did not arise from the AIFM's own fraud, negligence, bad faith, wilful misconduct, material breach of the AIFM's obligations and duties under this Agreement or breach of Applicable Law.

13. **FEES AND EXPENSES**

- 13.1 With effect from the Effective Date, the AIFM shall be entitled to receive a fee from the Company (the "**Management Fee**") for its own account, payable quarterly in arrears within 30 Business Days of each Quarter End Date. The Management Fee shall be calculated on such basis and in such amount as set out in Schedule 1 to this Agreement. The parties may agree changes to the Management Fee in writing.
- 13.2 Subject always to Clause 13.4, the AIFM shall be entitled to recharge to the Company any out-of-pocket expenses (including statutory fees and charges, filing fees, corporate registration fees, governmental or regulatory charges, third party costs, office disbursements and taxes) reasonably and properly incurred by the AIFM on behalf of the Company at the request of the Company, provided that the AIFM will not incur any out-of-pocket expenses on behalf of the Company in excess of £500 without obtaining the prior written consent of the Company.
- 13.3 From the Management Fee, the AIFM shall bear all costs and expenses incurred by it, its Delegates and its agents (if any) and by the agents of the Company in connection with its duties hereunder including, but without limiting the generality of the foregoing:
- 13.3.1 such staff as may be necessary for the due performance of its duties hereunder;
- 13.3.2 such office and other accommodation as may be necessary for the due performance of its duties hereunder; and
- all postage, telephone, office administration, travel (unless otherwise agreed in writing), entertainment and other expenses incurred by the AIFM in the performance of its duties hereunder, provided that the AIFM has no responsibility for the costs and expenses of the Investment Manager.

13.4 The AIFM shall provide a valid invoice addressed to the Company for each instalment of the Management Fee and any other fees charged pursuant to Clause 13.1 and Schedule 1, together with such receipts, vouchers, invoices or other evidence satisfactory to the Company (acting reasonably) in relation to any out-of-pocket expenses incurred by the AIFM and which are rechargeable to the Company pursuant to Clause 13.2.

13.5 For the avoidance of doubt, the costs of any independent valuer appointed by the Company will be paid directly by the Company.

14. **TERMINATION**

14.1 Either party may terminate this Agreement by giving to the other not less than six months' prior written notice to be effective no earlier than the date falling two years from the Effective Date.

14.2 Notwithstanding Clause 14.1, on the occurrence of any of the following events, the AIFM may (without prejudice to any other right or remedy) by written notice to the Company terminate this Agreement with immediate effect:

14.2.1 if the Company commits a material or persistent breach of any obligation under this Agreement and, in the case of a breach which is capable of remedy, fails to remedy it within 30 days of receipt of notice from the AIFM of such breach and of its intention to exercise its rights under this Clause 14; or

14.2.2 if the Company shall go into liquidation or an order shall be made or a resolution shall be passed to put the Company into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation); or

14.2.3 if a receiver shall be appointed over the undertaking of the Company or any part thereof or an administrator is appointed of the Company; or

14.2.4 if the Company becomes insolvent or unable to pay debts as they fall due or stops, suspends or threatens to stop or suspend payment of all or any part of its debts or becomes subject to administration, receivership or sequestration as regards some or all of its assets in any jurisdiction or any event analogous to any of the foregoing occurs in any jurisdiction; or

14.2.5 if the Company shall be declared *en état de désastre* under the laws of the Island of Guernsey; or

14.2.6 if the AIFM shall cease to be licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 or the AIFM shall cease to hold any other authorisation required in order to perform its obligations under this Agreement; or

14.2.7 if the AIFM is required by any relevant regulatory authority to terminate this Agreement or if the AIFM is unable to ensure compliance by the Company with such UK AIFM Legislation or Applicable Law (if any) as shall apply to it; or

14.2.8 if the continued performance of this Agreement for any reason ceases to be lawful.

14.3 Notwithstanding Clause 14.1, on the occurrence of any of the following events, the Company may (without prejudice to any other right or remedy) by written notice to the AIFM, terminate this Agreement with immediate effect:

14.3.1 if the AIFM commits a material or persistent breach of any obligation under this Agreement and, in the case of a breach which is capable of remedy, fails to remedy it within 30 days of receipt of notice from the Company of such breach and of its intention to exercise its rights under this Clause 14; or

14.3.2 if the AIFM shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation); or

14.3.3 if a receiver shall be appointed over the undertaking of the AIFM or any part thereof or an administrator is appointed of the AIFM; or

14.3.4 if the AIFM becomes insolvent or unable to pay debts as they fall due or stops, suspends or threatens to stop or suspend payment of all or any part of its debts or becomes subject to administration, receivership or sequestration as regards some or all of its assets in any jurisdiction or any event analogous to any of the foregoing occurs in any jurisdiction; or

14.3.5 if the AIFM shall be declared *en état de désastre* under the laws of the Island of Guernsey; or

14.3.6 if the AIFM shall cease to be licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 or the AIFM shall cease to hold any other authorisation required in order to perform its obligations under this Agreement; or

14.3.7 if the scope of the AIFM's permission from the GFSC to act as AIFM of the Company is restricted or suspended to the extent that, in the reasonable opinion of the Company, it impairs the AIFM's ability to perform its obligations under this Agreement; or

14.3.8 if the AIFM breaches any provision of this Agreement and such breach results in either the listing of the Ordinary Shares on the Official List or trading of the Ordinary Shares on the Main Market being suspended or terminated or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the CTA 2010; or

14.3.9 if the AIFM fails to notify the Company of a GFSC or FCA investigation in accordance with Clause 8.3; or

14.3.10 upon the AIFM being subject to regulatory investigation or enforcement action relating to its appointment under this Agreement which the Board, acting reasonably and in good faith,

considers likely to have a material adverse impact on the business or reputation of the Company; or

14.3.11 the Company is required by any relevant regulatory authority to terminate the AIFM's appointment; or

14.3.12 if the continued performance of this Agreement for any reason ceases to be lawful.

14.4 Termination of this Agreement pursuant to Clause 14.1 shall be without prejudice to any rights of the parties which have accrued and which have not been expressly waived in writing or otherwise extinguished in accordance with this Agreement.

14.5 This Agreement may also be terminated by mutual consent in writing.

14.6 Notwithstanding any other provisions of this Clause 14, if at any time the Investment Management Agreement expires or is terminated in accordance with its terms, the Company may give notice to the AIFM terminating this Agreement with six months' notice from the date on which the Investment Management Agreement so expires or terminates. Where this Agreement is terminated pursuant to this Clause 14.6, the Company may accelerate termination of this Agreement by giving written notice to terminate this Agreement on such notice as the Company may determine (including immediate notice) to the AIFM, subject to upon expiry of the written notice all fees due to the AIFM pursuant to this Agreement, together with all fees that would have been due and payable had this Agreement been terminated on 6 months' written notice by the AIFM or the Company, as appropriate, being paid.

14.7 On termination of the appointment of the AIFM under the provisions of this Clause 14, the AIFM shall be entitled to receive all fees and other monies accrued due up to the date of such termination (calculated on a pro rata basis to the date of such termination), and provided that, in the event that this Agreement is terminated by the Company pursuant to Clause 14.1 or by the AIFM under Clause 14.2.1, 14.2.2, 14.2.3, 14.2.4 or 14.2.5, the Company shall pay to the AIFM in respect of any handover of the Services (to the extent that such handover work is not included in the Services) to a replacement alternative investment fund manager such additional costs as may be agreed in good faith between the AIFM and the Company in writing. For the avoidance of doubt, any costs of the AIFM relating to a handover of the Services to a replacement alternative investment fund manager in circumstances where this Agreement is terminated other than by the Company pursuant to Clause 14.1 or by the AIFM under Clauses 14.2.1, 14.2.2, 14.2.3, 14.2.4 or 14.2.5 shall be borne by the AIFM.

14.8 Upon termination of this Agreement, the AIFM shall:

14.8.1 deliver to the Company, or as such person shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Company in the possession of or under the control of the AIFM, save that the AIFM may retain copies to the extent required to comply with the AIFM's regulatory or governance requirements; and

14.8.2 provide all reasonable assistance to effect a transfer of the functions set out in this Agreement as performed by the AIFM to any successor alternative investment fund manager or similar provider of services in an efficient manner and without adverse effect on the Company or on the business or reputation of the parties.

15. **COMPLAINTS**

Any complaint arising in respect of the AIFM's obligations under this Agreement should be made in writing to the compliance officer at the registered office of the AIFM.

16. **INDEMNIFICATION AND EXCULPATION**

16.1 To the fullest extent permitted by law, the AIFM and any of its directors, officers, employees and/or agents (together, the “**Indemnified Persons**”) shall not in the absence of negligence, bad faith, fraud, wilful default, material breach of this Agreement or breach of Applicable Laws, be liable for any loss or damage incurred or suffered by the Company or any member of the Company or otherwise arising directly or indirectly as a result of or in the course of discharge by an Indemnified Person of the Company's duties hereunder or in connection with the subject matter of this Agreement and in particular (but without limitation) in the purchase, holding or sale of any investment for the Company.

16.2 The AIFM shall be liable hereunder only for direct loss or damages incurred or suffered by the Company by reason of an Indemnified Person's negligence, bad faith, fraud, wilful default, material breach of this Agreement or breach of Applicable Law and shall not in any event be liable for indirect, special or consequential loss of any kind whatsoever or for loss of profits, revenue, goodwill or anticipated savings even if the AIFM has been advised of the likelihood of such loss and regardless of whether any cause of action is founded in negligence, breach of contract or otherwise.

16.3 Nothing in this Agreement shall exclude or restrict any duty or liability which the AIFM may have to the Company under Applicable Law.

16.4 To the fullest extent permitted by law, each of the Indemnified Persons will be entitled to be indemnified out of the assets of the Company from and against any and all direct claims and liabilities (including liabilities in contract, tort or otherwise), together with any associated fees, costs, expenses or liabilities reasonably and properly incurred or arising from any and all claims, demands, actions, inspections, examinations, suits or proceedings, whether civil, criminal, administrative or investigative (whether actual or threatened), arising by reason of the AIFM carrying out its duties under this Agreement otherwise than as a result of negligence, bad faith, fraud, wilful default, material breach of this Agreement or breach of Applicable Law on the part of any Indemnified Person (provided that, for the avoidance of doubt, this Clause 16.4 shall not extend to any tax incurred by any Indemnified Person on or by reference to amounts payable pursuant to Clause 13).

16.5 The AIFM shall, as soon as reasonably practicable after becoming aware of any claim made or threatened which is within the scope of the indemnity (an “**Indemnity Claim**”) in Clause 16.4, notify

the Company in writing thereof, although, save to the extent the Company is materially prejudiced thereby, the failure so to notify the Company will not relieve it from liability under this Clause.

- 16.6 The Company shall be entitled to require the AIFM, in taking any action of whatsoever nature hereunder, to act in accordance with any reasonable direction of the Company (including directions as to compromise or settlement) in connection with any Indemnity Claim, such direction to be made by way of Proper Instruction. If, in the reasonable opinion of the AIFM, acting in accordance with such direction might make the AIFM liable for the payment of money in any other way or would adversely impact the AIFM's commercial, risk, regulatory or reputational standing, the AIFM may decline to act upon such direction or may insist on being further indemnified in a form satisfactory to the AIFM as a prerequisite to taking such action. For the avoidance of doubt if, following notification of an Indemnity Claim, the Company provides no direction (or fails to provide direction within the time constraints mandated by the Indemnity Claim, being no sooner than twenty (20) Business Days), then the AIFM remains entirely at liberty to act as it would otherwise reasonably do in respect of the Indemnity Claim, wholly unencumbered or influenced by the prospect of direction by the Company.
- 16.7 The AIFM shall hold the benefit of this Clause 16 to the extent that they relate to any other Indemnified Person in trust for that Indemnified Person and shall be entitled to enforce the said provisions on behalf of such Indemnified Person accordingly.
- 16.8 In the absence of bad faith, fraud, wilful default, dishonesty or a breach of Applicable Laws of or by the AIFM or any Indemnified Person, the maximum aggregate liability of the AIFM or any Indemnified Person under this Agreement for any damage or other loss howsoever caused arising out of or in connection with this Agreement, or the provision of the services under this Agreement, will be limited to £10 million.
- 16.9 This Clause 16 survives termination of this Agreement.

17. ENTIRE AGREEMENT

- 17.1 This Agreement constitutes the entire agreement and understanding of the parties in connection with the subject matter of this Agreement and supersedes any previous agreements, draft agreements, arrangements or understandings (whether in writing or not) between the parties relating to the subject matter of this Agreement.
- 17.2 Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this Agreement or not) relating to the subject matter of this Agreement, save as expressly set out in this Agreement.
- 17.3 Nothing in this Clause 17 shall operate to limit or exclude any liability for fraud (including fraudulent misrepresentation).

18. **VARIATION**

18.1 No variation of this Agreement shall be valid unless it is in writing and signed by each of the parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

18.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

19. **ASSIGNMENT**

Neither party shall assign, novate, transfer, charge or otherwise deal with all or any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in this Agreement, without the prior written consent of the other party.

20. **CONFIDENTIALITY**

20.1 The parties hereby agree with each other that each of the parties shall treat as strictly confidential the subject matter and provisions of this Agreement and the content of all negotiations relating to this Agreement and shall further treat as strictly confidential any information pertaining to the other party which is disclosed to it pursuant to, or in the course of negotiations leading up to, this Agreement.

20.2 Clause 20.1 shall not apply to a party if and to the extent that (and after consultation with the other party whenever practicable):

20.2.1 such disclosure is required by law or by any stock exchange or relevant authority of competent jurisdiction to whose rules the party making the disclosure is subject, whether or not having the force of law, (in which event the party making such disclosure shall limit such disclosure to only that which is required to be made and, where practicable, after prior consultation with the other party); or

20.2.2 such disclosure is required to vest the full benefit of this Agreement in that party or to enforce any of the rights of that party in this Agreement; or

20.2.3 such disclosure is required by its professional advisers, officers, employees, consultants, subcontractors or agents to provide their services (and subject always to similar duties of confidentiality); or

20.2.4 the information concerned has come into the public domain other than through the fault of that party or as a result of a breach of its obligations under this Agreement; or

20.2.5 the other party has given prior written consent to such disclosure; or

20.2.6 such disclosure is necessary to obtain any relevant consents or clearances from any relevant authority.

21. DATA PROTECTION

21.1 The parties agree that (save in the circumstances contemplated under Clauses 21.15 to 21.18 below), the Company shall generally act as a Controller and the AIFM shall act as a Processor with respect to the Processing of Personal Data for the purposes of the provision of services under this Agreement.

21.2 The AIFM shall, and shall procure that each Approved Sub-Processor shall:

21.2.1 comply with all applicable Data Protection Laws when Processing Personal Data; and

21.2.2 only Process Personal Data in accordance with the Company's documented instructions as set out in this Agreement or in any other document or correspondence, unless Processing is required by an Applicable Law to which the AIFM or Approved Sub-Processor is subject, in which case the AIFM shall, unless prohibited by Applicable Law, promptly inform the Company of that legal requirement before Processing.

21.3 Subject at all times to the provisions of this Clause 21, the Company warrants and represents that it is and will at all times (i) remain duly and effectively authorised to give the instruction set out in Clause 21.2.2 and (ii) have in place all fair processing notices and (where applicable) consent mechanisms for Data Subjects which are sufficient to ensure that all Processing of Personal Data envisaged by this Agreement will be lawful.

21.4 Schedule 2 to this Agreement sets out certain information regarding the AIFM's and Approved Sub-Processors' Processing of Personal Data as required by Article 28(3) of the UK GDPR. The Company may request reasonable amendments to Schedule 2 by written notice to the AIFM. No such amendments shall take place until a revised Schedule 2 has been approved and signed by both parties and any such revised Schedule 2 shall then replace the existing Schedule 2 to this Agreement.

21.5 Subject at all times to the provisions of Clauses 21.7 to 21.15, the Company authorises the AIFM to transfer Personal Data to its Affiliates and to its Approved Sub-Processors located within or outside of the European Economic Area and the UK. The Company authorises the AIFM to transfer Personal Data outside the European Economic Area or the UK to countries which do not provide an adequate level of protection for personal data according to the European Commission or the Information Commissioner's Office, provided such transfers are carried out in compliance with appropriate legal instruments as set out in Data Protection Laws (such as standard contractual clauses, binding corporate rules or other appropriate data transfer mechanisms) and the Company's further instructions where applicable. Such instructions may include requiring AIFM to enter into, or requiring AIFM to procure that an applicable Approved Sub-Processor enters into, standard contractual clauses approved by the European Commission or the Information Commissioner's Office with the Company.

- 21.6 The AIFM shall and shall procure that each Approved Sub-Processor shall implement and maintain, appropriate technical and organisational measures in relation to the Processing of Personal Data by the AIFM or such Approved Sub-Processor to ensure a level of security appropriate to that risk.
- 21.7 The AIFM shall take reasonable steps to ensure the reliability of any employee, agent or contractor of the AIFM or any Approved Sub-Processor who may have access to the Personal Data, and shall ensure that all such individuals are subject to written and enforceable confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality.
- 21.8 The AIFM shall only use Approved Sub-Processors to Process Personal Data. A list of Approved Sub-Processors is set out in Schedule 3 to this Agreement.
- 21.9 The AIFM may continue to use its Existing Sub-Processors that are Approved Sub-Processors but shall procure that, on or prior to the Effective Date, the arrangement between it and each of its Existing Sub-Processors is governed by a written contract including terms which offer at least the same level of protection for Personal Data as set out in this Agreement and which meet the requirements of Article 28(3) of the UK GDPR.
- 21.10 The AIFM shall give the Company not less than 10 (ten) Business Days prior written notice of the intended appointment of any New Sub-Processor, including details of the Processing of Personal Data to be undertaken by such New Sub-Processor. If the Company, acting reasonably, objects in writing to the AIFM's use of a New Sub-Processor within these 10 (ten) Business Day, the AIFM will use reasonable efforts to refrain from permitting such proposed New Sub-Processor to Process Personal Data without adversely impacting the services or the Company. If the AIFM determines that it cannot avoid such an adverse impact despite such reasonable efforts, the AIFM shall notify the Company in writing of such determination. Upon receipt of such notice, the Company may terminate all or any part of this Agreement without penalty or liability (other than for fees due and owing to the AIFM for services performed prior to such termination) effective immediately upon written notice of such termination to the AIFM. The AIFM shall refund the Company any prepaid fees for the period following the effective date of termination.
- 21.11 Any delegation or outsourcing of functions by the AIFM that may be provided for elsewhere in this Agreement shall be subject to an overriding condition that where such delegation or outsourcing involves the engagement of a New Sub-Processor, the provisions of Clause 21.10 shall apply.
- 21.12 Each New Sub-Processor shall become an Approved Sub-Processor on the completion of:
- 21.12.1 the AIFM providing prior written notice to the Company, as envisaged by Clause 21.10 above and the Company not objecting to the intended appointment within ten Business Days; and
- 21.12.2 satisfaction of Clause 21.13 below in respect of that New Sub-Processor.
- 21.13 With respect to each New Sub-Processor, the AIFM shall ensure that the arrangement between the AIFM and the New Sub-Processor is governed by a written contract including terms which offer at

least the same level of protection for Personal Data as those set out in this Agreement and which meet the requirements of Article 28(3) of the UK GDPR.

- 21.14 The AIFM shall remain fully liable for the acts or omissions of any delegate or sub-contractor appointed by it in respect of the requirements of the Data Protection Laws as if such acts or omissions were its own.
- 21.15 Notwithstanding any other clause in this Agreement, the parties agree that, where the AIFM or an Approved Sub-Processor determines the means or purpose of Processing the Personal Data for the purposes set out in Clause 21.17, the AIFM or such Approved Sub-Processor shall be acting as Controller in relation to the Personal Data and not as a Processor.
- 21.16 Where the AIFM or an Approved Sub-Processor acts as Controller in relation to the Personal Data, it shall comply and the AIFM shall procure that the Approved Sub-Processor complies with all applicable Data Protection Laws.
- 21.17 For the avoidance of doubt, the parties acknowledge that the AIFM and each Approved Sub-Processor acts as a Controller when it is conducting activity required to comply with:
- 21.17.1 Applicable Law (such as, but not limited to, conducting checks for anti-money laundering purposes and conducting sanctions screening, in each case which the AIFM is required to conduct under Applicable Laws, regulation or internal policies); and
- 21.17.2 any request made by any financial services regulator or other public authority or governmental body having jurisdiction over the AIFM or an Approved Sub-Processor.
- 21.18 Where the AIFM acts as a Controller, it shall provide the Company with an adequate, fair processing notice (compliant with the requirements of applicable Data Protection Law) in order to facilitate the Company providing a fair processing notice to the relevant underlying Data Subjects and the Company shall provide such assistance as the AIFM reasonably requires in providing its fair processing notice to the relevant underlying Data Subjects.
- 21.19 The AIFM shall:
- 21.19.1 assist the Company by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Company's obligations, as reasonably understood by the AIFM, to respond to Data Subject Requests under the Data Protection Laws;
- 21.19.2 promptly notify the Company if it or any Approved Sub-Processor receives a Data Subject Request under any Data Protection Law in respect of any Personal Data; and
- 21.19.3 not respond and procure that any relevant Approved Sub-Processor does not respond to a Data Subject Request except on the documented instructions of the Company or as required by Applicable Laws to which the AIFM or Approved Sub-Processor is subject, in which case

the AIFM shall to the extent permitted by Applicable Laws inform the Company of that legal requirement prior to responding to the request.

21.20 The AIFM shall at the reasonable cost of the Company (such costs to be agreed in advance, where reasonably practicable):

21.20.1 provide reasonable assistance to the Company with any data protection impact assessment which the Company is required to undertake in order to comply with Articles 35 and 36 of the GDPR and prior consultations with Supervising Authorities or other competent data privacy authorities to the extent required under Article 35 or 36 of the UK GDPR or equivalent provisions of any other Data Protection Laws; and

21.20.2 make available to the Company on request such information as is reasonably necessary to demonstrate its compliance with this Clause 21 and shall reasonably allow for and contribute to audits, including inspections, conducted by the Company or another person mandated by the Company for the purpose of demonstrating compliance by such with its obligations under Data Protection Laws and in respect of the Personal Data.

21.21 The AIFM shall, on becoming aware of a Personal Data Breach:

21.21.1 notify the Company without undue delay; and

21.21.2 following such notification, cooperate with the Company and take such reasonable commercial steps as are directed by the Company to assist in the investigation, mitigation and remediation of such Personal Data Breach.

21.22 The AIFM shall inform the Company as soon as reasonably practicable if, in its reasonable opinion, an instruction given by the Company to the AIFM infringes the Data Protection Laws or other Applicable Laws.

21.23 Subject to Clause 21.24 below, the AIFM shall promptly and to the extent technically possible on the Company's written request, either promptly return or delete and procure the deletion or return (at the election of the Company) of all copies of the Personal Data after the end of the provision of the Services by the AIFM and the Approved Sub-Processors of any Personal Data.

21.24 Notwithstanding Clause 21.23 above, the parties agree that the AIFM and each Approved Sub-Processor may retain Personal Data to the extent and for such period as required by Applicable Laws, in which case the AIFM and each Approved Sub-Processor will be a Controller.

21.25 The provisions of this Clause 21 shall survive the termination of this Agreement.

22. ANTI-MONEY LAUNDERING, BRIBERY, SANCTIONS AND TAX AVOIDANCE

22.1 The AIFM shall comply with all applicable anti-money laundering, anti-corruption, anti-terrorism, fraudulent acts and tax evasion laws, trade or economic sanctions and other related rules, regulations

and code ("**Financial Crime Laws**") in each jurisdiction in which it conducts business in relation to this Agreement.

- 22.2 The AIFM shall (and the AIFM shall procure that its Affiliates shall) have procedures in place which comply with all applicable Financial Crime Laws in each jurisdiction in which it conducts business in relation to this Agreement, including but not limited to:

22.2.1 section 7(2) of the Bribery Act 2010 and any guidance issued under section 9 of the Bribery Act 2010;

22.2.2 section 45(2), section 45(3), section 46(3) and section 46(4) of the Criminal Finances Act 2017 and any guidance issued under section 47 of the Criminal Finances Act 2017.

23. **COSTS**

Save as otherwise expressly provided in this Agreement, each of the parties shall pay its own costs and expenses incurred in connection with the negotiation, execution and carrying into effect of this Agreement.

24. **SEVERABILITY**

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace any such invalid or unenforceable provision by a valid and enforceable substitute provision, the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

25. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 25.1 No term of this Agreement is enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement, other than a successor in title, permitted assignee or an Indemnified Person (if the AIFM consents to an Indemnified Person initiating a claim).

- 25.2 Nothing contained in Clause 25.1 shall affect any right or remedy of any third party which exists or is available other than under the Contracts (Rights of Third Parties) Act 1999. The parties to this Agreement do not require the consent of any person (other than the Company and the AIFM) to rescind, vary or terminate this Agreement (including, without limitation, any release or compromise in whole or in part of any liability) at any time.

26. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise)

constitute one and the same Agreement. Transmission by electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

27. RIGHTS AND REMEDIES

- 27.1 No failure or delay by a party in exercising any right or remedy provided by law or under or pursuant to this Agreement to such party shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single, partial or defective exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 27.2 The rights and remedies of each party under or pursuant to this Agreement are cumulative, may be exercised as often as such party considers appropriate and are in addition to its rights and remedies under general law.
- 27.3 The rights and remedies of a party under this Agreement shall not be affected, and the liabilities of the other under this Agreement to such party shall not be released, discharged or impaired, by any event or matter whatsoever, other than a specific and duly authorised written waiver or release by such party.

28. FORCE MAJEURE

- 28.1 Neither party shall be responsible for any failure or delay in performing any of its obligations under this Agreement to the extent that such failure or delay is caused by Force Majeure, provided that the affected party (the "**Affected Party**"):
- 28.1.1 as soon as reasonably practicable after becoming aware of the Force Majeure, informs the other party in writing, giving details of the Force Majeure and which obligations have been affected, together with a reasonable estimate of the period during which the Force Majeure will continue;
- 28.1.2 uses reasonable endeavours to minimise the effects of the Force Majeure and to perform its relevant obligations as soon as possible; and
- 28.1.3 notifies the other party when the Force Majeure has stopped.
- 28.2 Without prejudice to the Company's right to terminate pursuant to Clause 28.3, if the Affected Party is the AIFM and is prevented from performing any of its material obligations under this Agreement due to a Force Majeure for a period of more than 2 calendar months, the fees payable to the AIFM pursuant to Clause 13 shall not be payable until the AIFM resumes performance of all its obligations under this Agreement.
- 28.3 If the Affected Party is prevented from performing any of its material obligations under this Agreement due to Force Majeure for a period of more than 2 calendar months or a total of 40

Business Days in any six month period, the other party may, terminate this Agreement with immediate effect by notice to the Affected Party.

29. CLAIMS AND LEGAL PROCEEDINGS

29.1 The AIFM shall not be required to take any legal action on behalf of the Company, save where expressly authorised by the Company by way of Proper Instructions unless fully indemnified to its reasonable satisfaction for costs and liabilities. If the Company requires the AIFM in any capacity to take any action, which in its opinion might make it or its nominees liable for the payment of money or liable in any other way, the AIFM shall be kept indemnified in such reasonable amount and form satisfactory to it as a pre-requisite to taking such action.

29.2 The AIFM shall send to the Company as soon as practicable all claims, demands, summonses, writs and related documents which it receives from third parties in relation to the affairs of the Company and in respect of which it may or may not be indemnified in this Agreement and, subject to Clause 16.6, shall give such assistance as the Company may reasonably require in defending or resisting the same and, subject to Clause 16.6, the AIFM shall not admit liability or offer any settlement without the prior written consent of the Company.

30. LEGAL RELATIONSHIP

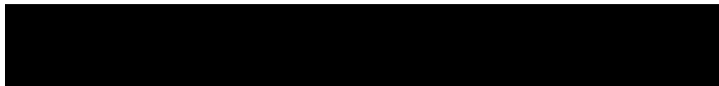
Nothing in this Agreement shall be deemed to constitute a partnership between the parties or constitute either party the agent of the other party for any purpose.

31. NOTICES

31.1 Any notice or other communication under or in connection with this Agreement shall be in writing and in the English language and signed by or on behalf of the party giving it. Such notice shall be delivered, served or given by hand or by sending it by pre-paid recorded delivery, special delivery or registered post or by email, to the address or email address as follows (or to such other address or email address as shall have been notified by one party to the other for such purposes and in accordance with this Agreement):

31.1.1 In the case of the Company:

Address: As set out on page 1 of this Agreement



31.1.2 In the case of the AIFM:

Address: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey
GY1 2HT



31.2 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given:

31.2.1 if delivered, served or given by hand, when left at the address referred to in Clause 31.1;

31.2.2 if sent by mail from one address in Great Britain and the Channel Islands to another address in Great Britain and the Channel Islands, two (2) Business Days after posting, otherwise three (3) Business Days after posting; and

31.2.3 if sent by email, at the time sent,

provided that in each case where delivery or service occurs after 5.00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.30 a.m. on the next following Business Day. References to 5.00 p.m. and 9.30 a.m. in this Clause 31.2 are to local time in the country of the addressee.

31.3 In proving such delivery or service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid recorded delivery, special delivery or registered post letter or in proving delivery or service of an email it shall be sufficient to show that the email was transmitted to the correct email address, whether or not opened or read by the recipient.

32. **GOVERNING LAW AND JURISDICTION**

32.1 This Agreement and the rights and obligations of the parties arising out of or in connection with it, whether contractual or non-contractual, shall be governed by and construed in accordance with the laws of England and Wales.

32.2 Each of the parties to this Agreement irrevocably agrees that the Courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Agreement (respectively "**Proceedings**" and "**Dispute**") (including, without limitation, any Proceedings or Dispute regarding the existence, validity or termination of this Agreement or relating to any contractual or non-contractual obligation arising out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

32.3 The AIFM agrees that the process by which any Proceedings are begun in England or elsewhere may be served on such party by being delivered to the address for service of process of the AIFM given below:

Address: JTC (UK) Limited, 18th Floor, The Scalpel, 52 Lime Street, London EC3M 7AF

For the attention of: Simon Gordon and Susan Fadil

32.4 Nothing contained in this Clause 32 shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, this Agreement has been duly executed on behalf of the parties on the day and year first above written.

SIGNED for and on behalf of

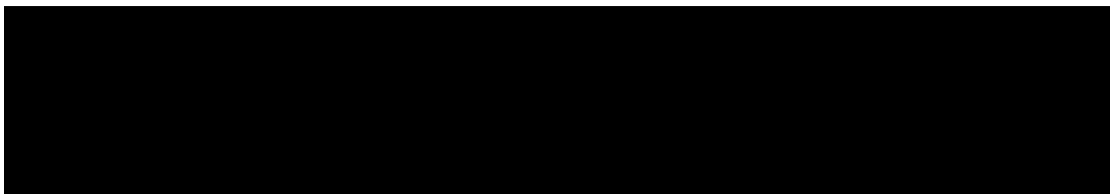
DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC



Title: Director

SIGNED for and on behalf of

JTC GLOBAL AIFM SOLUTIONS LIMITED



Title: Managing Director

Title: Director

SCHEDULE 1 – REMUNERATION OF THE AIFM

In consideration of the services provided by the AIFM in accordance with the terms of this Agreement and pursuant to Clause 13 of this Agreement, the Company shall pay to the AIFM the following fees set out in this Schedule 1:

Part 1 – Management Fee

In consideration for the provision of the Services, the Company shall pay to the AIFM the Management Fee in an amount equal to 0.04% per annum of the Company's Net Asset Value up to £500 million and an amount of 0.03% of the Company's Net Asset Value in excess of £500 million, subject to a minimum fee of £40,000 per annum.

The Management Fee shall be payable by the Company to the AIFM quarterly in arrears within 30 Business Days of the publication of the Net Asset Value report of the relevant Quarter End Date following receipt of a valid invoice.

The parties may agree changes to the Management Fee in writing.

Part 2 – Other Fees

The Company will pay to the AIFM a one-off transfer fee of £5,000 payable on the Effective Date.

The AIFM shall charge the Company on a time spent basis for each NPPR application submitted by the AIFM on behalf of the Company, capped at £3,000 per each application.

If the AIFM is required to perform SFDR reporting in respect of the Company, fees for such work will be agreed between the AIFM and the Company once there is clarity on what the reporting obligations are and how the responsibility for data collation and analysis and preparation of reporting is to be split between the AIFM and the Company (as the case may be, with support from the Investment Manager).

Subsequent secondary issues of shares of the Company in the primary market will be supported on a time spent basis, subject to a cap of £10,000 per each such issue.

Other significant non-routine work not specified in this Agreement as being covered by the Management Fee may be agreed between the AIFM and the Company from time to time and charged for on a time spent basis. The AIFM will negotiate and agree with the Company the charging of such fees, including a cap and / or collar, if applicable, in advance of accruing such fees unless the AIFM and the Company agree in writing that any such work may be carried out by the AIFM before a fee estimate has been provided and/or agreed.

SCHEDULE 2 – DATA PROCESSING DETAILS

This schedule includes certain details of the Processing of Processed Personal Data as required by Article 28(3) of the UK GDPR.

| | |
|---|--|
| Subject matter of processing | The performance of the Services. |
| Duration of processing | The processing shall continue until this Agreement being terminated in accordance with its terms and any notice period or transition period prescribed by this Agreement having expired. |
| Nature and purpose of processing | The processing is being conducted in order to facilitate the performance of the Services. |
| Types of personal data | Any Processed Personal Data relating to applicable Data Subjects (as per “Categories of Data Subject” below), comprising names, identification numbers, location data, online identifiers or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. |
| Categories of Data Subject | Officers of the Company (including directors), advisors and service providers, shareholders and underlying investors (including prospective and former investors). |
| Obligations and rights of the Company (as data controller) | As set out in this Agreement. |

Where the AIFM is acting as data processor and the Guernsey Data Protection Law applies, the duties imposed on the AIFM by sections 35 and 36 of the Guernsey Data Protection Law are:

- 1) The AIFM must:
 - a. Process Processed Personal Data only on written instructions from the Company, including with regard to transfers of Personal Data to an unauthorised jurisdiction;
 - b. Where the AIFM is required by law to Process Processed Personal Data contrary to paragraph (a), inform the Company of that requirement (unless prohibited by an enactment) before so Processing the Personal Data;
 - c. Ensure that any person authorised by the AIFM to Process the Processed Personal Data is legally bound to a duty of confidentiality;
 - d. At the Company's discretion, after the end of the provision of services relating to Processing, and unless required to store the Processed Personal Data by an enactment:
 - i. delete all Processed Personal Data; or
 - ii. return all Processed Personal Data to the Company and delete existing copies;
 - e. put in place reasonable technical and organisation measures to assist the Company to comply with the Company's duties under Part III of the Guernsey Data Protection Law;
 - f. take reasonable steps to assist the Company to comply with the Company's duties under Parts VI and VII of the Guernsey Data Protection Law; and
 - g. make available to the Company all information necessary to:
 - i. demonstrate compliance with sections 34, 35 and 36 of the Guernsey Data Protection Law; and
 - ii. facilitate any lawful audits or inspections including (i) any inspections carried out by the Company or an auditor authorised by the Company and (ii) any data protection audit required by or under the Guernsey Data Protection Law.
- 2) The AIFM must immediately inform the Company if, in the AIFM's opinion, an instruction given by the Company to the AIFM breaches the Guernsey Data Protection Law or any other enactment.
- 3) Where the AIFM (the "**Authorising Person**") gives any person (the "**Authorised Person**"), other than an employee of the AIFM, access to any Processed Personal Data:
 - a. the duties set out in 1) a., 1) b. and 2) apply to the Authorised Person as if the Authorised Person were a processor; and
 - b. the Authorising Person must take reasonable steps to ensure that the Authorised Person complies with the duties imposed on that person set out in 1) a., 1) b. and 2) as given effect by paragraph 3) a. above.
- 4) ... (Intentionally omitted per section 20 of and schedule 2 to The Data Protection (Commencement, Amendment and Transitional) (Bailiwick of Guernsey) Ordinance, 2018)
- 5) The AIFM's compliance or non-compliance with applicable provisions of an approved code or approved mechanism in respect of the Processing may be taken into account in determining whether or not the processor is in breach of para 1) e. and 1) f. above.
- 6) The AIFM must not engage another processor (a "**Secondary Processor**") to Process personal data unless:
 - a. the Company has specifically authorised the Secondary Processor to Process the Personal Data; or

- b. the Company has generally authorised the AIFM to engage other processors to Process the Personal Data, and the engagement of the Secondary Processor complies with the requirements set out in para 7 a) and b) below.
- 7) Para 6) b. above refers to the requirement that the AIFM must, before engaging the Secondary Processor (including any processor engaged to add or replace the Secondary Processor):
 - a. notify the Company of the proposed engagement; and
 - b. give the Company an opportunity to object to the engagement;
- 8) Where the AIFM engages a Secondary Processor to Process Personal Data:
 - a. Sections 34 and 35 of the Guernsey Data Protection Law have effect as if, for the purposes of those provisions:
 - i. the AIFM were the data controller; and
 - ii. the Secondary Processor were the data processor; and
 - b. the Secondary Processor must carry out the duties of the AIFM under sections 34 and 35 and any other applicable provisions of the Guernsey Data Protection Law or any legally binding agreement made between the Company and the AIFM for the purposes of compliance with section 34(3) of the Guernsey Data Protection Law.
- 9) Where the AIFM engages a Secondary Processor to Process Personal Data and the Secondary Processor fails to carry out the Secondary Processor's duties under the Guernsey Data Protection Law, the AIFM remains fully liable for any breach of the duties of the Secondary Processor under the Guernsey Data Protection Law or any legally binding agreement made between the Company and the AIFM for the purposes of compliance with section 34(3) of the Guernsey Data Protection Law.
- 10) The duties under section 36 of the Guernsey Data Protection Law do not apply where the Secondary Processor:
 - a. is an employee of the AIFM; or
 - b. Processes the personal Data under the direction and control of the AIFM.

SCHEDULE 3 – APPROVED SUB-PROCESSORS

Per Clause 21.8 of this Agreement, the following is a list of the Approved Sub-Processors used by the AIFM as at the date of this Agreement:

| Name of Sub-Processor | Address of Sub-Processor |
|---------------------------------------|---|
| JTC Fund Solutions RSA (Pty) Limited | Block B Century Falls, Century Boulevard, Century City, Milnerton, South Africa, 7441 |
| JTC Fund Solutions (Guernsey) Limited | Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT |

SCHEDULE 4 – SERVICES

Pursuant to Clause 2.2 of this Agreement, in its capacity as alternative investment fund manager of the Company, the AIFM will provide risk management, portfolio management and certain other services in respect of the Company including *inter alia* the following:

Risk management services

- implementing an appropriate, documented and regularly updated due diligence process according to the investment strategy, the objectives and risk profile of the Company;
- providing risk management services as required by the AIFM Applicable Laws, including the implementation and monitoring of risk management policies to identify, measure, manage and monitor appropriately the risks that the Company is or might be exposed to and ensuring that the AIFM's risk management policy and its implementation of the same comply with the AIFM Applicable Laws;
- ensuring that all disclosures, reports and information required to be made in respect of the Company under the EU AIFM Directive, the UK AIFM Legislation and the AIFM Applicable Laws are made;
- providing reasonable assistance to the Board and the Company's secretary to comply with all relevant obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the FCA Handbook and any other Applicable Laws and regulations in any relevant country in each case only insofar as such obligations arise by virtue of the AIFM's performance of its risk management services under this Agreement
- providing such advice and assistance to the Company as it may reasonably request, including risk management and financial information;
- making available in person or by telephone (as may be requested by the Company) the services of an appropriate person to attend meetings of the Company's board quarterly or at such other intervals as shall be agreed with the Company and preparing reports or other documents as reasonably requested by the Company in connection with such meetings;
- making any necessary filings, returns and/or reports required to be made by the AIFM pursuant to the AIFM Applicable Laws, the UK AIFM Legislation, the EU AIFM Directive.
- ensuring that the risks associated with each investment position and cash position of the Company and their overall effect on the Investments can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures;
- ensuring the risk profile of the Company shall correspond to the size, portfolio structure and investment strategies and objective of the Company as laid down in the Investment Policy and Investment Restrictions;
- establishing and implementing quantitative or qualitative risk limits for the Company, taking into account all relevant risks;

- monitoring compliance with the Investment Policy and Investment Restrictions;
- making available to Shareholders the reports and information required by the AIFM Applicable Laws, UK AIFM Legislation and where applicable, the EU AIFM Directive;
- identifying and managing conflicts of interest in relation to the Company or its Shareholders, when they arise in relation to the Company or its Shareholders;
- maintaining a record of all portfolio transactions entered into by or in respect of the Company in accordance with the requirements in accordance with Applicable Law;
- establishing, implementing and maintaining a contingency plan for disaster recovery and periodically test backup facilities taking into account the nature of the Services to be provided hereunder;
- in relation to the risk management services, liaising with, co-ordinating and overseeing the performance of (but, for the avoidance of doubt, not being responsible for their performance) the Company's advisers (to include, without limitation, the auditor and the Company's secretary), providing to them such information relating to the Company and the Investments as they may reasonably require from time to time and reporting to the Board on any visits or reviews by internal audit and compliance and making available relevant internal audit and compliance personnel as reasonably requested by the Board to report to them on an annual basis;
- providing direct reasonable access to the AIFM's compliance officer and a report from the AIFM each year confirming that the AIFM has performed its obligations under this Agreement in respect of the risk management Services in compliance with all applicable law applying to the AIFM;
- advising the Company on such additional risk management issues as may be required by the Company and perform such other services in relation to risk management as the Board shall reasonably request and the AIFM may from time to time agree to perform;
- ensuring that the Portfolio is valued in accordance with the EU AIFM Directive, the UK AIFM Legislation and the AIFM Applicable Laws;
- providing the Company with the reports referred to under the heading "Risk Management Reports" set out in Schedule 5 in the manner set out in Schedule 5.

Portfolio management services

Part A

- seeking out and evaluating potential investments, re-investments and disposals for the Company, taking into consideration all relevant legal, regulatory and tax issues, and any investment, divestment, financing or re-financing that it deems not to be in the best interests of the Company, making investments, re-investments, divestments with such supporting documentation (including in each case costs and expenses budgets in relation to any proposed investment, divestment, financing or re-financing) as the Board may, from time to time, require;
- analysing proposed investment opportunities to ensure they are in accordance with the Company's stated investment objective, Investment Policy and Investment Restrictions and advising the Company on the same;

- analysing the performance of the investments held in the Portfolio on the basis of information provided by the Investment Manager and advising the Company generally in relation to matters likely, or which might reasonably be considered likely, to affect the stated investment objective, Investment Policy and Investment Restrictions of the Company;
- providing reasonable assistance to the Board, the Company's secretary and the provider of any other services under this Agreement to comply with all relevant obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the FCA Handbook, UK MAR, MiFID II and any other Applicable Law and regulations in any relevant country in each case only insofar as such obligations arise by virtue of the performance of the portfolio management services;
- conducting due diligence on potential investments, re-investments and/or disposal opportunities and undertaking a comprehensive risk analysis on such potential investments, re-investments and/or disposal opportunities for the Company;
- establishing and implementing exit strategies for the Investments;
- managing any short-term moneys held as part of the Portfolio from time to time, including money arising on or from the Investments or from cash held within the Portfolio (the "**Funds**"), subject to the Investment Policy and Investment Restrictions and any investment parameters specifically approved by the Board;
- negotiating the final forms of all transaction documents, ensuring appropriate insurances are put in place and establishing the relevant company structure and necessary bank accounts;
- executing currency, interest rate and wholesale electricity price hedging transactions, for the purpose of efficient portfolio management only and not for speculative purposes, subject to any specific policies set by the Directors;
- providing such advice and assistance to the Company as it may reasonably request, including portfolio management and financial information;
- making available in person or by telephone (as may be requested by the Company) the services of an appropriate person to attend meetings of the Company's board quarterly or at such other intervals as shall be agreed with the Company and preparing reports or other documents as reasonably requested by the Company in connection with such meetings;
- implementing route-to-market strategies based on underlying investment needs;
- structuring deals by using a variety of contracts including power purchase agreements and contracts for differences;
- initiating, monitoring and supervising construction services provided by third parties to the Company in relation to the construction of an investment and providing technical, financial and other support to the relevant member of the Group;
- reviewing and refining the contracts of construction service providers in relation to the construction of an investment;
- ongoing financial monitoring of the overall cost incurred during the construction phase in relation to the construction of an investment.

- recommending involvement of any professionals in connection with potential or actual investments, di-vestments, financing and re-financing or otherwise (including, without limitation, technical, legal, financial and tax advisers) where appropriate and overseeing and managing their appointment;
- reporting to the Board on litigation and regulatory changes affecting the Investments;
- monitoring credit worthiness of counterparties;
- reporting on the Investments to the Board on a regular basis (which should be at least quarterly and details to include: valuations of Investments and acquisitions or disposals of Investments (to be provided by the AIFM); the prices at which they were made and a measure of the performance of the Investments drawn up at the end of the relevant quarter; portfolio performance against key metrics; asset level performance including operational and financial performance; contractor performance including compliance with contractual obligations and providing to the Board generally investment research and financial analysis and other general information in relation to investment trends, market movements and any other matters likely to affect or which might reasonably be considered likely to affect the Investment Policy and Investment Restrictions and of any changes to the Investment Policy and Investment Restrictions which are considered appropriate;
- assisting the Board in considering and implementing, (i) appropriate methods of distribution of money received or realised from the Portfolio which is to be distributed to the Company's shareholders and/or (ii) buy-backs of shares;
- providing the Board with written details of such matters in connection with the management of the Investments as the Board reasonably requests;
- providing reports with respect to the Investments for inclusion with the Company's audited and interim financial statements;
- providing direct reasonable access to the compliance officer and a report each year confirming that obligations have been performed under this Agreement in respect of the portfolio management services in compliance with all applicable laws and regulations;
- in relation to the portfolio management services set out in this Schedule 4, liaising with, co-ordinating and overseeing the performance of (but, for the avoidance of doubt, not being responsible for their performance) the Company's advisers and other members of the Group's advisers (to include, without limitation, the Auditor and the Company's secretary), providing to them such information relating to the Company and any other members of the Group, the Investments, the Funds and the Investments as they may reasonably require from time to time and reporting to the Board on any visits or reviews by internal audit and compliance and making available relevant internal audit and compliance personnel as reasonably requested by the Board to report to them on an annual basis;
- supervising and providing input into preparation of marketing plans, brochures and other marketing material;
- liaising with the provider of the administration functions relevant to the portfolio management services;
- providing, in conjunction with such other persons as required from time to time, a profit and loss budget, outlining the financial commitments and expected revenues of the Group at the start of each accounting period of the Company;
- maintaining long-term financial models for the Group prepared by the Investment Manager covering expected economic lives of the Company's Investments and including sensitivities; and

- providing the Company with the reports and budget referred to under the headings "Portfolio Management Reports" and "Budget" set out in Schedule 5 in the manner set out in Schedule 5.

Part B

- consulting with the Board in relation to the exercise of the Board's discretion to attempt to reduce any discount to Net Asset Value at which any shares may be trading;
- the drafting of any periodic updates (including quarterly fact sheets) and other reports relating to the Company sent by the Company to Shareholders or to be made available on the Company's website;
- assisting in the drafting and preparation of any other documents (to include circulars) to be sent to the Shareholders and of announcements to be made by the Company;
- supervising and providing input into the maintenance of the Company's website;
- generally assisting the Company with matters relating to investor relations;
- assisting with and project managing future fundraisings;
- coordinating of third party advisers, such as brokers, auditors, valuers, registrars and lawyers, company secretary as and when required, and liaison with other suppliers and review of services and fees; and
- monitoring compliance with section 1158 of the Corporation Tax Act 2010 and reporting to the Board in this regard on a quarterly basis other than in relation to compliance with the income retention test in respect of which the reporting will be on an annual basis.

As set out in Clause 12.5, the AIFM has delegated the provision of the portfolio management services set out in this Schedule 4 to the Investment Manager. The terms of such delegation are governed by Clause 12.5 of this Agreement and the Investment Management Agreement. As set out in the Investment Management Agreement, the AIFM shall have no oversight function in respect of the services set out in Part B under the heading "Portfolio management services".

SCHEDULE 5 – REPORTS TO THE COMPANY – CONTENTS AND FREQUENCY

The AIFM shall provide the Company with reports and an annual budget on the following basis:

Executed Transactions

Unless otherwise agreed, the AIFM will not provide information about executed transactions on a transaction by transaction basis.

Risk Management Reports

The AIFM or, where appropriate, the AIFM's duly appointed Delegate which is responsible for the relevant function, shall make reports in writing to the Board on a periodic basis as agreed with the Board acting reasonably and at least quarterly, and in any event upon reasonable request of the Board, setting out:

- (i) how the AIFM has been implementing the Investment Policy of the Company;
- (ii) any breaches of the above Investment Policy;
- (iii) any issues at an Investment level which may have a material effect on the Company;
- (iv) such other information as the AIFM considers relevant or the Board may reasonably request from time to time including management and financial information.

Portfolio Management Reports

- (a) The AIFM will send to the Company a quarterly report on construction progress against construction schedules and budgets.
- (b) The AIFM will send to the Company a quarterly report on distribution forecasts derived from the model.
- (c) If appropriate, the AIFM will send the Company a report on market conditions and funding.
- (d) The AIFM will send the Company an annual update of cashflow to reflect actual cash flows to date and updated projected cash flows.

Budget

The AIFM will send to the Company the draft Annual Expenses Budget in advance of the third quarterly Board meeting of each financial year of the Company in respect of the following financial year. Where the Annual Expenses Budget for any given year is not approved by the Board, the Annual Expense Budget for the previous year shall continue to apply in respect of the year in question which is in dispute until such time as a new

Annual Expenses Budget is approved. On approval by the Board, the relevant draft Annual Expenses Budget shall constitute the Approved Budget for the relevant financial year. On a continual basis, the AIFM will report against the Approved Budget at the Company's quarterly Board meeting.