

Guinness Sustainable Infrastructure Service

INFORMATION MEMORANDUM

Investing in sustainable energy companies

- *Long-term, index-linked and stable cashflows*
- *Low correlation with other asset classes*
- *Investments that qualify for Business Relief*
- *Targeting a capital return of 5% per annum*
- *No initial Guinness fees for advised investors*



IMPORTANT INFORMATION

It is very important that you read and fully understand the key risks involved with this investment so that you can decide whether it is right for you.

- The value of an investment in this product may go down as well as up, and you may not get back the full amount invested.
- Please remember that tax rules and regulations are subject to change.
- The key risks associated with this product are explained on page 20 of this brochure.
- It must be noted that where past performance is referred to, past performance is not a reliable indicator of future performance.

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Our Guinness Sustainable Infrastructure Service is built on our experience of investing in renewable energy, and in particular solar photovoltaic installations, where we have sourced, invested in and managed some of the largest rooftop solar installations in the country.



Guinness Asset Management has over £2 billion of funds under management, and has invested over £60 million into renewable energy projects since 2011.



The Guinness Sustainable Infrastructure investment approach focuses on capital preservation while targeting a 5 per cent per annum return for investors.



Guinness Asset Management has been based in Westminster since its inception in 2003, and has established itself as a leading renewable energy investor. We have invested over £200 million of business relief qualifying funds since 2011.



WELCOME TO GUINNESS SUSTAINABLE INFRASTRUCTURE

The Guinness Sustainable Infrastructure Service invests in unquoted sustainable energy businesses, with a focus on rooftop solar installations.

Guinness Asset Management has built a track record investing into companies specialising in sustainable energy. These companies have attractive investment characteristics: predictable revenues, low technology risk and low correlation with other asset classes.

We aim to deliver annual returns to Investors of in excess of 5 per cent, which can be accessed through regular redemptions or retained within the Service for growth.

We make direct investments on behalf of Investors, so our Guinness Sustainable Infrastructure Service allows you to

retain ownership and control of your capital. The service has no initial Guinness fee for advised Investors.

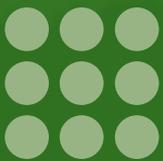
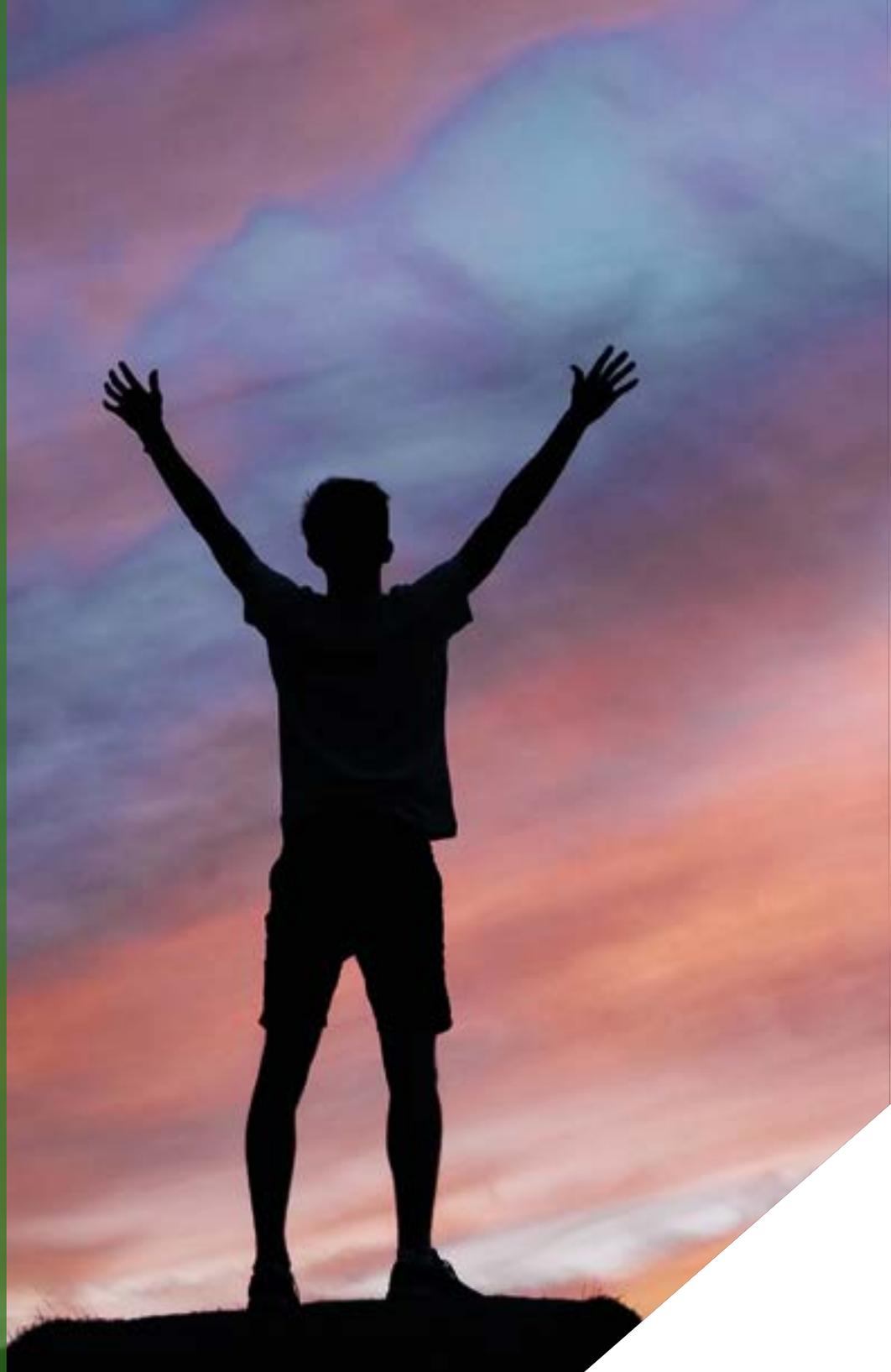
The inflation links, high cash generation and long life of rooftop solar assets make them a good fit for investors looking to preserve and pass on their estates to future generations.

Guinness has invested over £60 million into business relief qualifying renewable energy companies since 2011.

Private companies that own sustainable energy projects benefit from long term, predictable revenue streams making them attractive to investors.

Furthermore, private companies benefit from Business Relief and can help investors pass more of their wealth onto their family.

The Service has no initial Guinness fee for advised clients and will make investments into companies that qualify for Business Relief.



"Sustainable Energy in the UK continues to offer compelling investment characteristics."

Tim Guinness



GUINNESS SUSTAINABLE INFRASTRUCTURE SERVICE OVERVIEW

The Guinness Sustainable Infrastructure Service is designed to help Investors pass more of their wealth onto their family.

The Service has no initial Guinness fee for advised clients and makes investments into companies that qualify for Business Relief.

Investee Companies will own and operate Sustainable Energy projects, such as solar photovoltaic, wind and hydroelectric installations.

These projects have strong visibility of revenues that are usually index-linked.

We have a conservative investment process to manage risk for Investors. Our investment strategy is designed to avoid taking unnecessary risks by staying within some simple guidelines.



SUSTAINABLE ENERGY

Subscriptions are invested in one or more companies that construct, own and operate Sustainable Energy businesses. These projects are characterised by generally long-term, inflation-linked revenues.

UK

We only make investments into companies and assets that are located in the UK. This means that projects operate within the UK's stable legal and regulatory framework.

MULTIPLE PROJECTS

Subscriptions are invested in one or more companies. In order to provide diversification, we invest in companies which own and operate a range of sustainable energy projects.

PROVEN TECHNOLOGIES

The Investment Manager focuses predominantly on solar photovoltaic installations. This reduces technology risk by investing in projects which use proven technologies that have an established operating history.

CONSENTED PROJECTS

The Investment Manager believes the optimal trade-off between development risk and financial return can be achieved by investing in businesses whose projects have already obtained the required permissions and consents, either before construction or when operational.

STRONG COUNTERPARTIES

The Investment Manager will seek to work with companies whose project developers and construction contractors have a successful track record of delivering operating projects on time and on budget.



Sustainable Energy means energy generated or produced from sustainable sources, in particular roof-mounted solar photovoltaic installations that produce clean energy with minimum environmental impact.

Sustainable Energy projects can benefit from long-term government subsidies such as Feed-in Tariffs, Renewable Obligation Certificates and the Renewable Heat Incentive. Electricity generated is either sold to the grid or to a third party under a long-term power purchase agreement.

SOLAR PHOTOVOLTAIC

Rooftop solar installations made between 2010 and 2016 benefited from long-term government subsidies such as Feed-in Tariffs and the Renewable Obligation Certificates. These installations will continue to operate and benefit from these subsidies, in some cases until after 2035. Electricity generated is either sold to the grid or to a third party under a long-term power purchase agreement. Guinness continues to acquire these projects and manages a growing portfolio of highly cash generative assets.

Renewable subsidies

- FiTs** **Feed-in Tariffs**
 Paid by the utility for electricity generated and exported. Tariffs are a fixed rate that is inflation linked and payable for 20-25 years.
- ROCs** **Renewable Obligation Certificates**
 ROCs are received for electricity generated and then sold in the market with an inflation linked minimum price. Received for 20 years.
- CfDs** **Contracts for difference** provide a 20 years fixed rate for electricity generated. This is not inflation linked.

OTHER

Other sustainable technologies that benefit from Feed-in Tariffs and Renewable Obligation Certificates are Wind turbines and Run-of-river hydro-electric projects.

Guinness Sustainable Infrastructure is predominantly focused on solar photovoltaic installations, but will also consider investing in wind and hydro projects where the installations have been completed.

ROOFTOP SOLAR

Solar photovoltaic installations have become popular in the UK in recent years. Panels can be roof-mounted on commercial and industrial sites with power sold to the building owners as well as to the grid.

Guinness has been funding rooftop solar PV installations since 2011 and have installed over 18 MW of solar photovoltaics.

Projects have included a range of commercial and residential sites. The Guinness investment team have extensive experience sourcing, researching, investing in and managing roof-mounted solar assets in the UK. This experience gives the team access to a strong pipeline of new and existing projects.

Why Roof mounted solar?

Solar photovoltaic technology is well established. To minimise technology risk Guinness invests in projects which use proven technologies that have an established operating history. Some of the specific advantages of roof-mounted solar are as follows:

- The service targets operating sites that generate revenue through government subsidies such as Feed-in Tariffs (“FiTs”). These subsidies were available for solar sites built between 2011 and 2019. Projects lock-in a FiT rate for 20 to 25 years, with adjustments made annually at the Retail Price Index.
- Commercial roof-mounted

installations sell electricity to businesses, generally at a higher rate per kilowatt hour than would be achieved by selling to the grid.

- A roof-mounted installation pays no rent to landowners (the advantage to the business is lower-priced electricity).
- A roof-mounted installation requires no expensive dedicated grid connection, no environmental permissions and no planning consent. They also have lower security costs (i.e. no dedicated security fence, personnel or CCTV required as these are usually on site anyway).
- Size is modular, so we can invest from £50k to over £1m into a single project.

EXAMPLES OF GUINNESS SOLAR PROJECTS



Counterparty	Description	System size	Install completed
National Express	5 UK based bus depots	0.5 MW	2012
BMW	BMW car plant, Oxford	3.0 MW	2014
Lyreco	Large distribution centre, Shropshire	3.8 MW	2015
Parker Steel	Steel warehouse	1.8 MW	2016
Bentley Motors	Solar carport arrays over staff car park	2.7 MW	2018



Guinness Sustainable Infrastructure Service allows investors to retain control of their assets while benefiting from Business Relief

THE SERVICE STRUCTURE EXPLAINED

Subscription Process

Once the Application Form has been processed and your Subscription received, we will open an account in your name at The Custodian and invest your Subscription in one or more Business Relief qualifying companies. This usually occurs at each quarter end and we will subsequently send you a contract note detailing the investment made.

BR Qualification

Investors must hold shares in a BR qualifying company for at least two years in order to qualify for Business Relief.

Inheritance

If you die, your executors should contact us with their instructions. Once probate is granted, we will transfer your Portfolio to your beneficiaries. Provided you have held these Shares for at least two years at the time of death, they will receive relief from IHT.

Statements and Updates

We will send you valuation statements

and cash statements via the investor portal every six months to show you any changes in your holdings. We will also send you Investor Updates with details of your holdings.

The value of projects in Investee Companies will be valued on a quarterly basis by the Valuer. These valuations will be used by the Investment Manager to determine the share price for Subscriptions and Redemptions in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV").

Redemptions

Investors may request Redemptions on an ad hoc, semi-annual or quarterly basis. Redemption will be facilitated at the end of each calendar quarter.

Investment amounts

The minimum Subscription for an individual Investor in the Service is £25,000 (the "Minimum Individual

Subscription"). There is no maximum investment that may be made by an individual Investor.

Client Account

Your money is held by the Custodian in a client money trust account, and so it is separate from the Custodian's own bank accounts. Your money is held in compliance with the FCA client money rules.

This account will hold all Investors' Subscriptions prior to investment and all proceeds from realisation of the Investments before being distributed to Investors.

Your money may, subject to the level of interest rates, accrue interest which will be credited to your account. If interest is paid to your account then it will be shown on your statements and you may need to include this on your tax return. When an Investment is made, you are the beneficial owner of the Shares and you have a direct interest in the Investee Company.

The Service provides flexibility for investors, allowing regular investments or redemptions and maintaining Business Relief



All documents of title will be held by the Nominee and will be registered in the name of the Nominee.

Documentation and communication

Investors will receive a contract note and details of each investment made on their behalf as and when investments are made. The Investment Manager will issue each Investor half-yearly reports containing details of all investments made by the Service, together with a commentary on the progress of each of those investments.

Tax

It is important you read the section of this document headed "Taxation" as you are likely to be subject to income tax on a redemption.

Potential Conflicts of Interest

- The Service may invest alongside third parties. Such third parties may at any time have economic interests or goals which differ from those of the Investment Manager.

- The Investee Companies may contract with the Investment Manager to provide certain management services.
- Because the Investment Manager may manage or advise on other investment funds with the same or similar objectives to the Service, it may be relevant for the Investment Manager to have to reach a decision on which of two or more such entities (including the Service) are entitled to participate in the given investment opportunities; in any such case, the Investment Manager will endeavour to exercise its judgement so as to balance the interests of all of its clients.

These are indications of potential conflicts of interest. The list is not exhaustive.

The Investment Manager maintains a conflicts policy in relation to the Service and will provide a copy in writing to any Investor who wishes to review it.

Your investment may be difficult to realise

Where there are no new Investors to buy your Shares and the liquidity within the Investee Company is insufficient to facilitate a share buy back, a Redemption may take much longer than three months as we may need to arrange for additional financing to facilitate the Redemption or to sell or wind-up underlying businesses in order to realise the cash to return to you.

You should not invest unless you understand and accept that in exceptional circumstances it could take several years to access your Investment following a Redemption request.

A GUIDE TO INHERITANCE TAX AND BUSINESS RELIEF

Inheritance Tax

Inheritance tax in the UK is currently payable at a rate of 40 per cent on assets above £325,000 for an individual and above £650,000 for a married couple. This is known as the ‘nil rate band’.

Your potential inheritance tax bill can be reduced with a little advance planning. The Guinness Sustainable Infrastructure Service invests in companies that benefit from Business Relief. Investments that qualify for Business Relief are not subject to 40 per cent Inheritance Tax.

Business Relief

Business Relief was introduced in 1976 and gives relief from Inheritance Tax for unquoted shares in certain trading companies when calculating an estate’s Inheritance Tax liability.

In order for an investment to qualify for BR, qualifying shares must be owned for at least two years and must be held at the time of death.

Business Relief in Practice

We have used a simple example below to illustrate how Business Relief can help reduce an IHT liability.

Estate A is valued at £1 million, but has not invested in shares that qualify for BR. On death, the estate must pay IHT on the chargeable estate over the nil-rate band at 40 per cent, giving an IHT bill of £270,000.

Estate B is also valued at £1 million, but has invested half this amount in shares that qualify for BR. On death, the estate does not need to pay IHT on the shares that qualify for BR, but only on the balance of value over the nil- rate band at 40 per cent, giving an IHT bill of only £70,000.

HOW BUSINESS RELIEF HELPS REDUCE IHT LIABILITY



	Estate A	Estate B
Value of estate	£1,000,000	£1,000,000
Value after £325,000 ‘nil rate band’	£675,000	£675,000
Amount invested in BR qualifying assets	£0	£500,000
Amount liable to IHT	£675,000	£175,000
Inheritance Tax payable (at 40%)	£270,000	£70,000

Prospective Investors should consult their tax advisers with respect to their own tax situations and the consequences of investing. Please bear in mind that tax rules and their interpretation are subject to change. The examples ignore the Main Residence Nil Rate.

Guinness identifies opportunities for growth that represent good value

HIGHLY EXPERIENCED AND FOCUSED EXPERTISE

Guinness Asset Management was founded in 2003 by Tim Guinness. The company is independent, owned entirely by directors and employees, and focused purely on investment management.

Guinness provides a range of long only actively managed funds to individuals and institutional investors.

The philosophy at the heart of Guinness is to identify opportunities for growth, representing good value. Managers are expected to have a high conviction in the stocks they choose and to invest for the long term.

The Guinness team manages over £2 billion, including over £200 million which has been raised and invested in EIS and BR-qualifying companies since 2011. There are 40 staff in London and 4 in the USA.

Guinness Sustainable Infrastructure Service is run by a highly experienced

team of professionals with backgrounds in renewable energy, private equity, investment management and corporate finance. Through the team's long involvement in the energy and renewable energy sectors it has developed strong investment skills and a broad professional network, which it leverages in the origination and assessment of investment opportunities.

The Investment Management Team consists of Shane Gallwey, Edward Guinness, Malcolm King, Chris Villiers and Hugo Vaux. They are joined by Tim Guinness, Andrew Martin Smith and Lord Flight on the Investment Committee.

As well as the Guinness Sustainable Infrastructure Service, Guinness Asset Management runs a range of other investment funds, with specialisms in EIS, global growth and dividend funds, global sector funds and Asian regional and country funds.

Guinness Funds

As well as the Guinness Sustainable Infrastructure Service, Guinness Asset Management runs a range of other investment funds, with specialisms in EIS, global growth and dividend funds, global sector funds and Asian regional and country funds.

Equity Income Funds

Global Equity Income Fund
European Equity Income Fund
Asian Equity Income Fund
Emerging Markets Equity Income Fund

Global Growth Funds

Global Innovators Fund

Specialist Funds

Global Energy Fund
Sustainable Energy Fund
Global Money Managers Fund
Best of China Fund

EIS Services

Guinness EIS
Guinness AIM EIS

Estate Planning Services

Sustainable Infrastructure Service



Shane Gallwey
Fund Manager

Shane heads up Guinness Asset Management's EIS and Estate Planning investment business. He has advised and invested in growth companies for over twenty years; initially in corporate finance at HSBC Investment Bank where he focused on technology companies, and latterly at Northland Capital Partners with a focus on tax-efficient funding. Shane holds an MA from the University of Edinburgh, and is a CFA Charter holder.



Edward Guinness
Fund Manager

Edward manages the Guinness Sustainable Energy Fund. In 1998 he joined HSBC Investment Bank, working in the Utilities and Telecoms teams. He subsequently worked in New York as a merger arbitrage analyst at the Tiedemann Investment Group. He graduated from Cambridge with an MA (Hons) in Engineering and Management Studies.



Dr Malcolm King
Fund Manager

Malcolm joined Guinness in 2013 with a wealth of venture capital experience. He joined from CT Investments where he led or managed fifteen transactions. He also helped manage the Carbon Trust Angle Incubator, the leading cleantech incubator of its kind in Europe. Malcolm has a PhD in Physical Chemistry from Cambridge University and a BSc(Hons) in Chemistry from the University of Pretoria.

£2bn *funds under management*

100+ *years of investment experience*

Investments and redemptions every 3 months



Chris Villiers
Fund Manager

Chris has extensive experience in private equity, particularly in renewable energy. Prior to Guinness he was with EcoSecurities (owned by JP Morgan), latterly as Head of Portfolio Management. Between 1999 and 2004 Chris worked in Corporate Finance at Dresdner Kleinwort Benson. He holds an MA from the University of Edinburgh and an MSc from Imperial College in Environmental Technology.



Hugo Vaux
Fund Manager

Hugo joined the Guinness EIS investment management team in 2012. His role includes sourcing and assessing potential transactions, monitoring existing investments and assisting on marketing. Prior to joining Guinness Hugo gained experience at SandAire Wealth Management undertaking macro-economic analysis in the investment team. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from the University of Exeter.



Will Clark
Business Development

Will is responsible for distributing the Guinness suite of EIS and Business Relief qualifying investments. An experienced Business Development professional, Will has previously worked at Mariana Capital, The Ingenious Group, Barclays Wealth and UBS Wealth. He holds a BA (Hons) degree in Philosophy and Economics from the University of Southampton.

*£200m invested in
Business Relief
qualifying companies*

*40 London
based
staff*

*Independent
valuation undertaken
every 3 months*



Tim Guinness
Investment Committee

As founder and Chairman of Guinness Asset Management, Tim Guinness is a logic-based value investor with nearly thirty five years of experience. He was Joint Chairman of Guinness Flight Global Asset Management Ltd. Tim graduated from Cambridge University with a degree in engineering, he then completed a Master's Degree in Management Science at the Sloan School M.I.T. in the United States.



Andrew Martin Smith
Investment Committee

Andrew Martin Smith began his career at Hambros Bank in 1975 as a graduate from Oxford University. He has over thirty years of experience in the financial services industry and currently works as a senior adviser with Guinness Asset Management. He is a Director of other investment-related companies including Church House Investments. He was previously Chief Executive of Hambros Fund Management.



Lord Howard Flight
Investment Committee

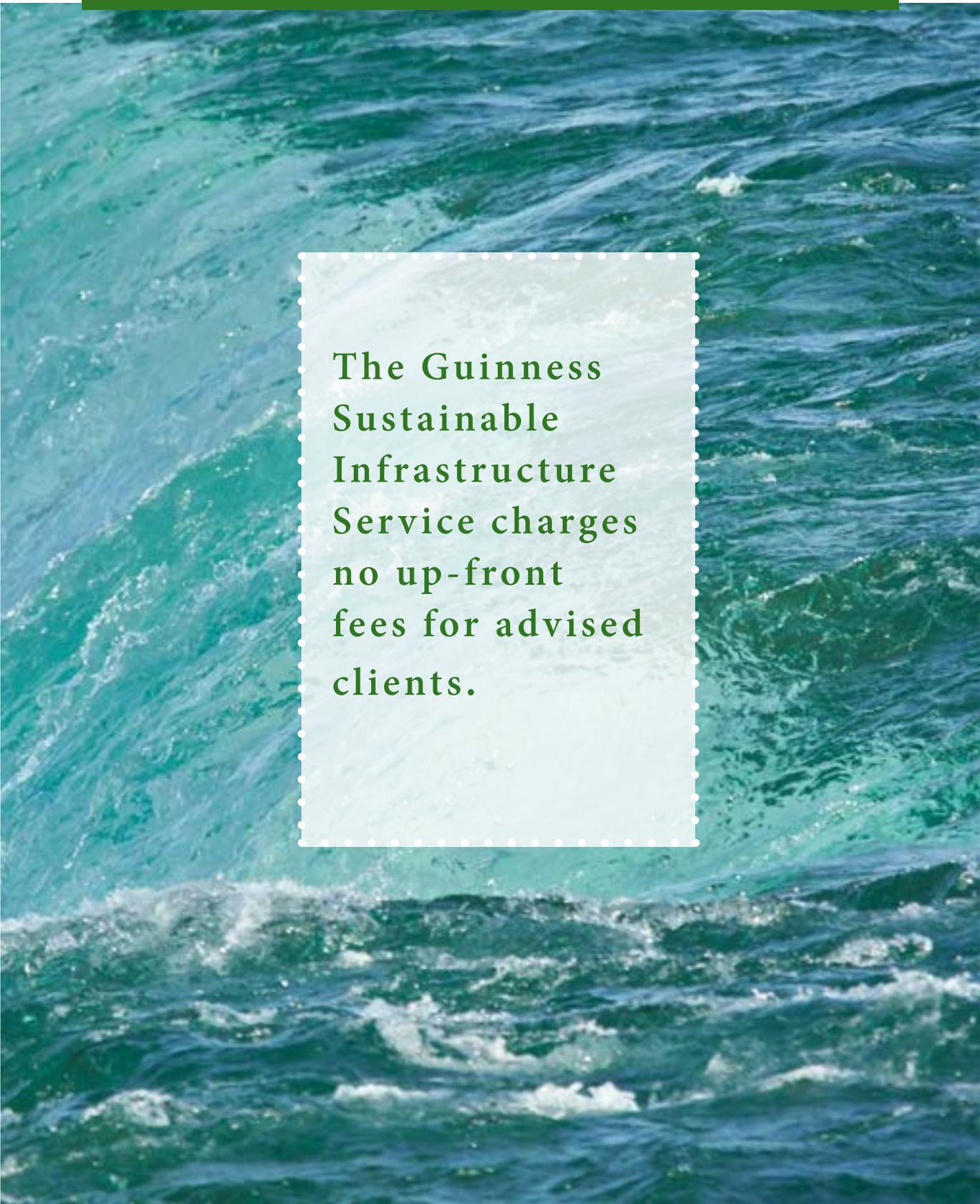
Howard Flight is Chairman of the EIS Association and a director of Flight and Partners which manages the Flight & Partners Recovery Fund. Lord Flight was the co-founder of Guinness Flight, which merged with Investec in 1998. From 1997 to 2005 he served as a member of parliament and as a member of the Conservative Shadow Treasury Team. He is currently the director of businesses with over £50 billion of funds under management, and sits in the House of Lords.

£2m *invested by
team into
Guinness funds*

200+ *solar
installations
in the Service*

5% *per annum
target
return*





The Guinness
Sustainable
Infrastructure
Service charges
no up-front
fees for advised
clients.

TRANSPARENT CHARGES

The Investment Manager

All fees payable to the Investment Manager are disclosed below and the amount of each is specified where possible.

Initial Fee

There is no initial Guinness fee for advised Investors.

The Investment Manager will charge non-advised Investors an initial fee of 3 per cent of their Subscription.

Annual Management Charge

An Annual Management Charge of 1.5 per cent plus VAT of the Net Asset Value of the portfolio charged quarterly in

arrears. The Annual Management Charge may be paid by the Investee Companies.

Exit Charge

A charge of 1% plus VAT of the value of the portfolio will be charged on sale.

No further charges to underlying businesses

The Investment Manager will not charge any additional fees to underlying companies beyond those disclosed on this page.

Custodian Fees

Custodian fees will be charged to

investee companies, or in certain circumstances to your account. The custodian fees are 0.2 per cent of the value of your investment as an annual management charge, and up to 0.3 per cent as a transaction fee.

Intermediaries

If an Investor makes a Subscription through a Financial Intermediary, the Investment Manager can facilitate the payment of an Intermediary Fee out of the Investor's Subscription.

Value Added Tax

VAT will be charged where applicable.

KEY RISKS TO CONSIDER

Investors should be aware that investing in small, unquoted companies such as the Investee Companies is high risk and, consequently, an investment in the Service may not be suitable for all Investors. If an Investor is unsure then they should not subscribe to this Service. In any event it is recommended that an Investor seeks specialist independent tax and financial advice prior to subscribing.

Prior to investing, prospective Investors should carefully consider all the risks set out below as well as all other information contained in this Memorandum. The risks are those that the Investment Manager believes to be the key risks associated with participating in the Service. This list is not exhaustive and additional risks and uncertainties, not presently known to the Investment Manager, or which the Manager currently deems immaterial, may also have an adverse effect on the Service and on its investments.

Service Risks

Target Returns and No Guarantee of Return Any stated target returns are for illustrative purposes only

and no forecast (guaranteed or otherwise) is implied or should be inferred. Investments in small, unquoted companies are likely to be higher risk than other investments. Investors may not get back the full amount subscribed. Investments within the Service may fall as well as rise in value, and some investments may even lose all of their value. All projections, targets, illustrations and assumptions in this Memorandum do not constitute definitive forecasts of the performance of the Service but have been prepared on the basis of assumptions that the Investment Manager considers to be reasonable.

Forward Looking Statements This Memorandum contains statements that are forward-looking and use language such as “believes”, “expects”, “should”, “may”, “intends” or “aims”. These statements relate to events in the future and as such are subject to uncertainty and involve risk.

Investment Concentration The size and number of investments may be concentrated. This means that an Investor’s Subscription may be financing a small number of

projects, thereby increasing the risk profile of the Service. An adverse investment return from one project can substantially impact on the returns to Investors.

Exit and Liquidity The Service will invest in small unquoted companies. Such companies by their nature pose a greater investment risk than other companies. There is no market in the Investee Companies’ shares, which means that the investments within the Service will not be readily realisable. Investors should, therefore, consider an investment in to the Service to be a long term investment.

Redemptions The Investment Manager intends that the shares of investors who wish to redeem are either acquired by new investors or bought back by the Investee Companies. However, new Investors may not be present and redemption is subject to the discretion of the Investment Manager, applicable regulation and the availability of sufficient distributable reserves. The Investment Manager cannot guarantee that Investors will be able to redeem immediately all or any part of their Subscription.



Cessation of Investment Manager

The Investment Manager reserves the right to cease to manage the Service in certain circumstances as set out in the Investor Agreement, in which event it will try to transfer the Investments to another manager or to terminate the Service in an expeditious way. If it does so, there is a possibility that the tax advantages may be lost.

Legal and Regulatory There may be changes to the legal framework and regulatory status surrounding the Service which may adversely affect the Service and/or its Investors.

Macroeconomic Factors The targeted returns in this Memorandum are predicated on a number of assumptions including, but not limited to, the current and future levels of retail and consumer price indices and the Bank of England's base rate. Changes to these indicators may negatively affect the returns.

Investee Company Risks

Investment Return Investors should be aware that investment returns are dependent upon the performance of individual Investee Companies and projects, the income they generate and

whether they perform in accordance with their initial business plans. Outside factors such as the economic climate, market conditions and a change in regulatory environment may all adversely impact on a company's performance.

Valuation Investing in smaller, unquoted companies such as the Investee Companies is, by its nature, high risk. Information regarding the value or the risks that these companies face may not always be available. In addition, there is no guarantee that the valuation of shares will fully reflect their underlying net asset value, or that the shares can be sold at that valuation.

Minority Interests An Investor is likely to be the holder of a minority interest in Investee Companies and, consequently, may have little to no influence over the operation of the Investee Companies' activities. The Investment Manager will also exercise the Investors' rights to each business as outlined in the Investor Agreement.

Investment Manager and Advisor Risks

Deal Flow Investors should be aware that there is a risk that the Investment

Manager may be unable to find a sufficient number of investment opportunities to meet its investment criteria. It may, therefore, be the case that the Service is not fully invested. The level of returns from investments may be less than expected if there is such a delay insofar as all or part of the Service is held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Service's objectives.

Past Performance The past performance of investments made by the Investment Manager must not be regarded as an indication of future performance and there is no guarantee that the Service's financial targets will be achieved. Future performance may be materially different from past performance. The value of investments and the income derived from them may go down as well as up and Investors may not get back the full amount invested.



Personnel The performance of the Service will depend in part upon the skill and expertise of the employees of the Investment Manager. The departure of any of these individuals could have a significant effect on the performance of the Service and its Investee Companies.

Renewable Energy Risks

Government Incentives The financial performance of renewable energy projects is largely dependent on government subsidy regimes such as Feed-in Tariffs (FITs) and the Renewables Obligation (RO) that were in place between 2010 and 2019. If the UK government were unable to meet their obligations under these schemes, this would negatively affect the returns available to investee companies.

Construction Risk Where new projects are being invested into, the Investment Manager expects that the Investee Companies will enter into contracts with third party contractors for the design, sourcing and construction of these projects. If these contractors are unable to fulfil their obligations, the Investee Companies may experience increased expenditure in order to complete works.

This could have an adverse effect on the Investee Companies' returns as well as extending the schedule for completion of projects.

Operational Risk The Investee Companies' assets may experience reduced generation output as a result of technical, geographical or climactic issues which would result in a reduced income for the Investee Companies. The Investment Manager expects that the Investee Companies will acquire operating projects and may rely on third party due diligence and warranties from the selling parties. If the information provided by these third parties later proves incorrect this could have an adverse effect on Investee Companies.

Market Price Risk In order to reduce risk, the Investment Manager will seek to invest in Investee Companies which have medium-term Power Purchase Agreements (PPAs) with counterparties for the sale of energy produced by them. These arrangements are dependent on the availability of suitable counterparties in the marketplace. If these counterparties are not available, the Investee Companies may be

exposed to price volatility as a result of selling electricity into the marketplace.

Diversification The Investee Companies are all in the same sector. Therefore, there will be limited diversification and an Investee Company's assets may be concentrated, increasing the risk and potentially adversely affecting performance for Investors.

Force Majeure While Investee Companies will aim to maintain standard industry-appropriate insurance it may not be possible to insure, on reasonable terms, against "Force Majeure" events such as war, acts of terrorism and extreme weather. Uninsured losses related to any such event would likely have an adverse impact on the returns of the Investee Companies and the Service.

Tax Risks for Investors

Tax Changes The levels and bases of reliefs from taxation may change and such changes could apply retrospectively. Rates of tax, tax benefits and allowances described in this Memorandum are based on current legislation and HMRC practice and the Investment Manager's

understanding of this legislation. The legislation and practices may change from time to time and are not guaranteed and depend on the individual's circumstances. Neither the Investment Manager, nor the Custodian accepts any liability for any loss or damage suffered by any investor or other person in consequence of such relief being.

Share Buy Backs If on exit the shares are bought back by an Investee Company, the amount paid above the subscription price of those Shares may be subject to income tax instead of capital gains tax. In certain circumstances, the original subscription price may be lower than the price the shares were bought for by the Investor.

Investor Status The tax reliefs outlined in this document are dependent on an Investor's personal status and, as such, may be affected by changes to their circumstances. In addition, Investors may not be eligible for all the BR outlined and should seek independent tax advice regarding their potential investment.

Investment Rate While the Investment Manager aims to invest subscriptions

in the Service as quickly as possible into BR-qualifying companies, interest income from subscriptions held on deposit may be subject to taxation depending on the Investor's personal circumstances. In addition, BR may be restricted if it is deemed that an insufficient proportion of an Investee Company's assets are being used for the purposes of a BR-qualifying business.

Investor Domicile The Service has been designed with UK domiciled (or deemed UK domiciled) taxpayers in mind. It may not be advantageous for persons not domiciled in the UK to invest in the Service.

Tax Risks for Investee Companies

Qualifying Activity Although the Investment Manager intends to invest only in BR-qualifying companies, if an Investee Company ceases to carry on a BR-qualifying business, this could prejudice its qualifying status for IHT relief. While the Investment Manager will review the Investee Companies on an annual basis, it is unable to guarantee that shares in those companies will all remain eligible for BR.

Main Market Listing Following the

admission of an Investee Company to the main market of the London Stock Exchange, (but not to trading on AIM) or certain overseas stock markets, BR for inheritance tax purposes will cease.

Holding Period To qualify for BR the investment in Investee Companies will need to be held for no less than two years. Where transfer of ownership occurs less than two years after initial investment the shareholdings in Investee Companies may not be eligible for BR.

Withdrawal of Reliefs The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors.

Non-Trade Assets If an Investee Company owns assets which are not required for the continuation of its BR-qualifying trade a proportionate amount representing the value of these assets may be deducted from the eligible value of the Investee Company. Investors may therefore find that the full value of the shares in Investee Companies may not be eligible for BR.

YOUR QUESTIONS ANSWERED

What is the minimum subscription?

The minimum Subscription is £25,000. There is no maximum Subscription.

How do I invest in the Guinness Sustainable Infrastructure Service?

Please complete the Application Form and Suitability Questionnaire online or available from the Investment Manager on request. The Application Form includes instructions on how to pay in funds and details on where to send the Form. The Custodian will acknowledge receipt of your Application Form and funds as soon as they are received.

Where is my money held before being invested into Investee Companies?

Your money is held by the Custodian in a client money trust account, and

held separate from the Custodian's own bank accounts. Your money is held in compliance with the FCA client money rules. However, if there is ever a shortfall in the account, then all of the clients whose money is in the account will share in the loss, even if there is no shortfall in their specific contribution to that client money account.

Your money may, subject to the level of interest rates, accrue interest which will be credited to your account. If interest is paid to your account then it will be shown on your statements and you may need to include this on your tax return.

When an Investment is made, the Custodian is the legal owner of the Shares but you are the beneficial owner of the Shares and you have a direct interest in the Investee Company.

Is the Service a fund?

The Service is a discretionary management service and is not a collective investment scheme in the UK or a collective investment undertaking for EU law purposes.

What happens once I have invested?

Within a week of accepting your Application we will send you a welcome email providing you with details of your account and return any identity verification documents you may have sent. When the Investments are made from your account, a contract note for each Investment will be issued.

Do I have to maintain any minimum investment in the Service?

Yes. If the value of your Portfolio falls below £10,000 then we may choose to terminate our Service and return funds to you.

Please call us if you have any questions regarding the Guinness Sustainable Infrastructure Service. Please note, however, that the Investment Manager is not in a position to offer any Investor specific advice on whether the Guinness Sustainable Infrastructure Service is suitable for that person's individual circumstances, and no comments which the Investment Manager may make are to be interpreted as such advice.

 020 7222 3475*

* Phone calls will be recorded.

*Any questions?
Please call us on
020 7222 3475*
or email us at
iht@guinnessfunds.com*

* Phone calls will be recorded.

Are there potential conflicts of interest?

Conflicts of interests can arise between different parties in different ways. For example, Guinness runs other investment services that may be focused on investing in similar types of renewables projects as the Service. The Investment Manager may have to decide on which service is entitled to participate in a given investment opportunity. We will endeavour to balance the interests of all clients, and any conflicts of interest are discussed with members of the investment committee.

How can I check the progress of my investments?

Every six months you will receive an Investor Update via the investor portal which will include a report on your Investments, a portfolio valuation statement and a cash statement.

What if I wish to redeem some or all of my investment?

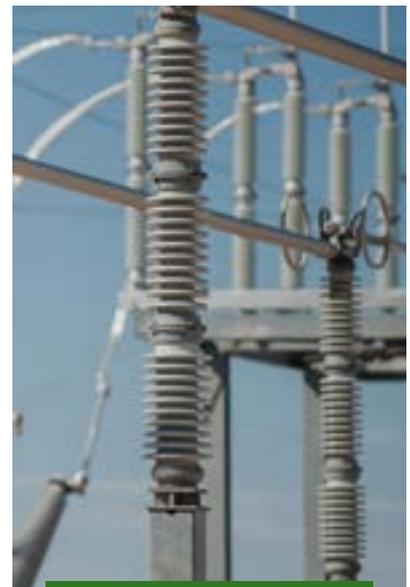
If you want to make regular Redemptions we can facilitate these each calendar quarter. Redemptions may give rise to a tax charge.

Will Guinness pay my financial intermediary fees?

Guinness can apply a proportion of your total subscription towards meeting Financial Intermediary Fees incurred by you in subscribing to the Service. Guinness can also facilitate ongoing payments to your Financial Intermediary for up to three years. Please indicate in your Application Form what Financial Intermediary Fees you would like us to facilitate.

Can I cancel my subscription to the Service?

You have the right to cancel your Subscription for a period of up to 14 days from the day we accept your Application Form. We will return your Subscription to you as soon as possible. Once we have invested your Subscription we cannot reverse the transaction, but you may apply for a Redemption in the usual way, using the redemption form found at the back of this document.



The summary below gives a brief outline of the taxation position of investing in the Service. It does not set out all of the rules that must be met and is intended only as a general guide.

This summary should not be construed as constituting advice which Investors should obtain from their own professional advisers before investing in an Investee Company. The taxation levels, bases and reliefs described in this Memorandum are based on existing law and what is understood to be current HMRC practice, but this may be subject to change in the future.

This summary does not purport to be a complete analysis or listing of all the potential UK tax consequences of acquiring, disposing of, or holding Shares. In particular, future legislative,

judicial or administrative changes or interpretations could alter or modify the tax treatment set forth below and these changes or interpretations could be retroactive and could affect the tax consequences of investing through the Service or the treatment of any holding or disposal of Shares for Investors.

None of the Investment Manager or any of their officers, directors, members, employees, advisers or agents can be held responsible in this regard. Prospective subscribers are advised to consult their own professional advisers on the implications of the acquisition, ownership and disposition of Shares both under UK law and under the laws of any other jurisdictions in which they may be liable to taxation.

TAXATION OF UK RESIDENTS

The following summary, which should be read as a whole, is intended only as a general guide to certain aspects of current UK tax law and HMRC practice as at the date of this document and applies only to certain Investors resident and domiciled for tax purposes in the UK and who hold their Shares beneficially and as an investment.

This summary does not constitute legal or tax advice. It does not apply to particular classes of Investor, such as: (i) Investors who are taxable in the UK on a remittance basis; (ii) Investors who are subject to special tax rules such as banks, financial institutions, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iii) Investors subject to mark-to-market treatment; (iv) Investors who hold Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch, agency or otherwise); (v) Investors who hold Shares as part of hedging or commercial transactions; (vi) Investors who receive their Shares by exercising employee share options or otherwise as compensation or persons who have acquired or who are deemed to have acquired their Shares by virtue of any office or employment; or (vii) Investors who are not resident and not domiciled in the UK for tax purposes.

INVESTORS

Inheritance Tax (IHT)

Individuals in the UK have a tax free allowance for IHT purposes which is currently set at £325,000 for individuals, and married couples each have an allowance of £325,000. The unused part of the allowance can be transferred to the surviving spouse. The Government has introduced an additional nil-rate band (the Main Residence Nil Rate Band), currently at £175,000 from 6 April 2020, when a residence is passed on death to a direct descendant and where the total value of the estate does not exceed £2 million after exemptions but before reliefs (including BR). Estates that are valued above this threshold are liable to incur tax of 40 per cent on their value.

Business Relief (BR)

BR is a tax relief that was introduced by the UK Government in order to encourage investment into certain kinds of trading businesses, and to allow the transfer of family businesses down through the generations. The relief ranges from 50 per cent to 100 per cent depending on the exact nature of the businesses. The main requirements for BR in relation to the Shares are that the Investor has owned the Shares for at least two years at the

time of disposal, the Shares are unquoted and that the business of an Investee Company is a qualifying business for BR. This requires an Investee Company and/or its Subsidiaries to be one which will not be wholly of mainly dealing in securities, stocks or shares, land or buildings or making or holding investments. If the business of an Investee Company and/or its Subsidiary is a qualifying business for BR, excepted assets can reduce the relief available to the extent that there are assets which have not been used for the purpose of the business and are not required for the future use of the business.

If an Investor holds the Shares for fewer than two years so that they do not qualify for BR in their own right, but the Investor has previously held other assets qualifying for BR, it may be possible to aggregate the combined ownership period in order to qualify for BR on the Shares if the combined ownership covers at least two years out of the previous five years. The BR available would be limited to that which would have been available on the previously owned asset and the proceeds from the previously owned asset must be fully reinvested in the Shares. It is the intention of the Service that an Investee Company's affairs be managed in order that shareholdings in that Investee Company qualify for full relief from IHT through BR.

Dividends

The tax-free dividend allowance is £2,000. Above this allowance, higher rate tax payers will pay dividend tax at a rate of 32.5% on dividend income in the higher rate band, and additional rate tax payers will pay dividend tax at a rate of 38.1% on dividend income within the additional rate band.

Disposals of shares – capital gains tax and income tax

Investors who are resident in the UK are liable to capital gains tax on any gain when they sell their Shares to third parties. The rate of capital gains tax on shares is currently 10 per cent or 20 per cent depending on the level of an Investor's income.

If sold by their executors after their death there is a flat rate of capital gains tax of 20 per cent, but in calculating the gain there is a tax free uplift in the base cost of the Shares to the market value at the date of their death. Any gain may also be reduced by the annual capital gains tax exemption available to an Investor's executors. If, rather than the Shares being redeemed by an Investee Company, the shares are sold to a new Investor then the gain on those shares since acquisition will be subject to capital gains tax (subject to available exemptions and reliefs).

If the Shares are redeemed by an Investee Company, the redemption amount paid above the subscription price of those Shares may be subject to income tax instead of capital gains tax.



Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and (except insofar as expressly referred to below) do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with deposit receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the Shares, to whom special rules apply.

- No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares direct to persons acquiring those shares through the Service.
- United Kingdom stamp duty or SDRT will be payable on a transfer of, or agreement to transfer, Shares. This is normally at a rate of 0.5 per cent of the consideration, rounded up in the case of stamp duty to the nearest £5.
- The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

Investors Relief

Shares subscribed for through the Service by Investors may qualify for Investors Relief (IR), which offers Investors a 10% capital gains tax rate on gains in shares in unlisted trading companies providing those shares have been held for at least three years. The Investor cannot be connected to the Company and there is a lifetime IR cap of £10 million of qualifying gains.

IMPORTANT INFORMATION

If you are in any doubt about the content of this Information Memorandum ("Memorandum") and/or any action that you should take, you are strongly recommended to seek advice immediately from your stockbroker, solicitor, accountant or other person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on opportunities of this type. Investment through the Guinness Sustainable Infrastructure Service (the "Service") will not be suitable for all recipients of this Memorandum.

This Memorandum constitutes a financial promotion pursuant to Section 21 of FSMA and is approved by Guinness Asset Management Limited (the "Investment Manager" or "GAM"), which is authorised and regulated by the Financial Conduct Authority ("FCA") with permission reference number 223077, on the basis that it is only for communication by intermediaries authorised and regulated by the FCA to clients (including, but not limited to, retail clients) for whom they consider an investment through the Service to be suitable in accordance with the FCA Rules.

If you are not a person to whom the above category applies, this Information Memorandum is not intended for you and you should place no reliance upon it for any purposes. Distribution of this Information Memorandum other than in accordance with the relevant exemptions mentioned above is not authorised by Guinness Asset Management Limited and may contravene FSMA.

Any references to tax laws or levels in this Information Memorandum are subject to change and an Investor's own personal circumstances. Past performance is not a reliable indicator of future performance and may not be repeated. The value of the investments made by the Service can go down as well as up and you may not get back the full amount invested. You should consider an investment through this Service as a medium to long term investment.

This Memorandum constitutes an offer to engage in investment activity and does not constitute an offer to sell or a solicitation of an offer to purchase securities and in particular does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to whom, an offer or sale would be prohibited.

This Memorandum contains information relating to an investment through the Service, which is a discretionary management service. An investment may only be made on the basis of this Memorandum and the Investor Agreement in this Memorandum. All reasonable care has been taken by Guinness Asset Management Limited to ensure that the facts stated in this Memorandum are true and accurate in all material respects and that there are no other material facts whose omission would make any statement of fact or opinion in this Memorandum misleading. All statements of opinion or belief contained in this Memorandum and all views expressed and statements made regarding future events represent an assessment and interpretation of information available as at the date of this Memorandum. No representation is made or assurance given that such statements or views are correct or that the objectives of the Service will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views or forecasts, and no responsibility is accepted by the Investment Manager in respect thereof.

The Manager of the Service is Guinness Asset Management Limited (the "Investment Manager"), which is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 223077.

Nothing in this Memorandum constitutes investment, tax, legal or other advice by Guinness Asset Management Limited, the Investment Manager or the Promoter and your attention is drawn to the section headed "**Risk Factors**" in this Memorandum.

PARTIES AND ADVISORS

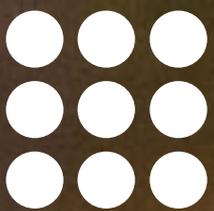
Investment Manager	Guinness Asset Management Limited 18 Smith Square, Westminster, London SW1P 3HZ
Custodian	Mainspring Nominees Limited 44 Southampton Buildings London WC2A 1AP
Tax Advisors	Philip Hare & Associates LLP Hamilton House, 1 Temple Avenue, London, EC4Y OHA
Valuers	Turquoise International Limited 2 Lambeth Hill London EC4V 4GG

DEFINITIONS

Application	An application to the Service with a completed Application Form
Application Form	The application form as available online or from the Investment Manager on request
Business Relief or BR	Business relief as set out in Chapter I, Part V IHTA 1984
CGT	Capital gains tax
Custodian	Mainspring Nominees Limited or such person as the Investment Manager may appoint to provide, and with whom it has agreed terms for, safe custody or custodial or nominee services in respect of the Service
Disposal	As defined in the Investor Agreement
EIS Relief	Relief from income tax available under EIS, related CGT relief on disposal and Loss Relief
Exit	A Sale, Disposal or Listing of Investee Company
FCA	The Financial Conduct Authority and any statutory successor of it (or any other body to which its statutory functions have been delegated)
FCA Rules	The rules and guidance issued and modified by the FCA from time to time
Financial Intermediary	An authorised intermediary who signs the Application Form and whose details are set out in the Application Form
FSMA	Financial Services and Markets Act 2000
Inheritance Tax or IHT	Inheritance tax
IHTA 1984	Inheritance Tax Act 1984
Information Memorandum or Memorandum	This document
Investee	A company limited by shares into which subscriptions for shares are made by the Investment Manager on behalf of Investors
Investments	Share and other securities issued by Investee Companies for which the Investment Manager subscribes on behalf of an Investor
Investment Manager	Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 223077

Investor	An individual (and in certain circumstances a trustee or corporate) who completes an Application Form which is accepted by the Investment Manager and so enters into the Investor Agreement and invests in Investee Companies through the Service
Investor Agreement	Agreement to be entered into between each Investor and the Investment Manager, in the terms set out at the end of this Memorandum
Investor Update	An update in writing provided to each Investor on their Investments
Investors Relief	Shares held through the Service by Investors should qualify for Investors Relief (IR), which offers Investors a 10% capital gains tax rate on gains on shares in unlisted trading companies providing those shares have been held for at least three years. The Investor cannot be connected to the Company and there is a lifetime IR cap of £10 million of qualifying gains
ITA 2007	Income Tax Act 2007
Listing	As defined in the Investor Agreement
Nominee	GAM MNL Nominees Limited or such nominee as the Investment Manager or Custodian may appoint to act as the Investor's nominee from time to time
Portfolio	The Investments made through the Service held on behalf of an Investor
Redemption	A disposal of shares from the Portfolio
Return	Cash consideration or, in the event of a Listing, quoted shares to be valued at their price per share at the time of issue and all dividends and all other payments received in respect of a Portfolio
Sale	As defined in the Investor Agreement
Service	The Guinness Sustainable Infrastructure Service
Shares	Shares and other securities issued by an Investee Company and subscribed for by the Investment Manager through the Service
Sustainable Energy	Energy generation or production from sustainable sources such as solar, wind, hydro and biomass
Subscription	Amount subscribed through the Service, as set out in the Application Form
Two Year Period	Period beginning on the date the Shares in an Investee Company are issued and ending two years after that date
Valuers	Turquoise International Limited

Words used in this Memorandum denoting any gender should be read as including all genders and includes individuals, trusts and limited companies.



INVESTOR AGREEMENT

The Guinness Sustainable Infrastructure Service is a discretionary investment management service provided by Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm registration number 223077 and whose principal place of business is at 18 Smith Square, London, SW1P 3HZ.

This Investor Agreement (the “Agreement”) sets out the terms and conditions for the Guinness Sustainable Infrastructure Service agreed between the Investor (also referred to as “you”) and Guinness Asset Management Limited (also referred to as “we” or “us”). Acceptance of an Investor’s Application Form by the Investment Manager will constitute a binding agreement between that Investor and the Investment Manager.

1. **Definitions**
 - 1.1. Unless otherwise stated in this Agreement, this Agreement employs the same defined terms as are found in the Definitions section of the Information Memorandum.
 - 1.2. Words and expressions defined in the Handbook of Rules and Guidance of the FCA (“**FCA Rules**”) which are not otherwise defined in or for the purposes of this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
 - 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
 - 1.4. Words denoting any gender shall include all genders. References to the singular only shall include the plural and vice versa.
 - 1.5. Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
 - 1.6. Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.
 - 1.7. References to our “**Associates**” shall mean any holding or subsidiary company of the Investment Manager.
 - 1.8. References to:
 - 1.8.1. “**the Custodian**” are to Mainspring Nominees Limited (registered in England and Wales with registration number 08255713 and with its registered address at 44 Southampton Buildings, London, WC2A 1AP, authorised and regulated by the Financial Conduct Authority (FRN: 591814);
 - 1.8.2. “**the Nominee**” are to GAM MNL Nominees Limited and is registered in England and Wales with registration number 12960841 and registered address at 44 Southampton Buildings, London, WC2A 1AP. The Nominee is a separate legal entity and is wholly owned by Mainspring Nominees Limited.
2. **Investing in Guinness Sustainable Infrastructure Service**
 - 2.1. By signing the declaration contained in the Application Form, the Investor agrees to be bound by the terms and conditions of this Agreement.
 - 2.2. It is the responsibility of an Investor’s Financial Intermediary to assess on application whether the Service is suitable and remains suitable throughout the investment term. Subject to its obligations under FCA Rules, the Investment Manager does not make any representation that the Portfolio is suitable or appropriate for the specific needs and requirements of an Investor.
 - 2.3. The Investor hereby appoints the Investment Manager to manage the Portfolio for the Investor on the terms set out in this Agreement. The Investment Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
 - 2.4. The Investment Manager has discretion to exercise or decline to exercise any conversion, subscription, voting or other rights relating to investments held in the Portfolio, and to give suitable instructions to the Custodian, without consulting with the Investor beforehand. By entering into this Agreement, the Investor authorises the Investment Manager to act on their behalf and exercise all rights attaching to the investments held in their Portfolio as it shall deem fit at its discretion.
3. **Services**
 - 3.1. This Agreement will take effect on the date the Investment Manager accepts the completed and signed Application Form.
 - 3.2. The Investment Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, the Portfolio on the terms set out in this Agreement.
 - 3.3. The Investment Manager has engaged the Custodian to provide safe custody services in relation to the Portfolio Investments and the cash.
 - 3.4. The Investment Manager reserves the right not to proceed with the Service, in which case clause 4 below applies to

the monies subscribed, as if the Investor had cancelled his Subscription in accordance with Clause 4.

4. Right to cancel

- 4.1. The Investor has the right to cancel this Agreement for a period of up to 14 days from the day on which the Investment Manager accepts the Investor’s Application Form. If the Investor wishes to cancel this agreement, he must submit a cancellation request to the Custodian. In the event of cancellation:
 - 4.1.1. the Investor will receive back from the Custodian his Subscription, net of the Custodian’s reasonable processing costs, within 28 days of the Custodian receiving the cancellation request; and
 - 4.1.2. all further provisions of this Agreement shall cease to apply on cancellation.
- 4.2. The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate or reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

5. Subscriptions

- 5.1. In respect of the Service:
 - 5.1.1. Subscriptions must be made of not less than £25,000 and shall normally be in £1,000 increments above the minimum amount.
 - 5.1.2. The Investment Manager reserves the right not to proceed with the Service, in which case the Investment Manager shall treat the Investor’s Subscription as being subject to a Redemption Notice validly received in accordance with Clause 6, and this Agreement will be terminated.
 - 5.1.3. In order to subscribe to the Service, the Investor shall:
 - a. deliver to the Investment Manager the relevant completed Application Form;
 - b. make payment of the subscription monies as directed in the Information Memorandum and Application Form; and
 - c. where applicable, provide to the Custodian such information and documentation to allow the Custodian to satisfy its anti-money laundering requirements and suitability requirements in respect to the Investor.
 - 5.1.4. The Investment Manager is entitled at its discretion to reject (in part or in full) any Application Form.
 - 5.1.5. On the Investment Manager notifying an Investor that his Application Form is accepted then, the payment of the Subscriptions hereunder shall

be irrevocable if outside the fourteen (14) day cancellation period and immediately if such period has been waived, and such Investor shall not under any circumstances be able to demand repayment of them. In the event that an Application Form is not accepted then any Subscriptions paid by such Investor to the Investment Manager or Nominee shall be returned to the relevant Investor (after deduction of any costs in respect of returning such monies incurred in respect of such Investor) and on the date of return such person shall cease to be a Party to this Agreement for the purposes of receiving benefits and/or enforcing rights.

- 5.2. The Investor may only terminate the Agreement pursuant to Clause 17 below.

6. Redemptions

- 6.1. The Investor may make a request for the Redemption (which for these purposes includes sale or withdrawal of Investments) of their shares at any time. The Investment Manager will endeavour to return funds before the end of the following quarter following the receipt of a Redemption request.
- 6.2. The Investor should note that it may not be practicable for their holding in Investee Companies to be sold, which may cause a delay in completing the Redemption.
- 6.3. Investors should also note that they are likely to lose IHT Relief in respect of the shares sold from the Portfolio.
- 6.4. Any request for the Redemption of Shares must be made in writing to the Investment Manager stating the amount of proceeds to be withdrawn or Shares to be redeemed (“Redemption Notice”). A Redemption Notice, once served, is irrevocable but the Investment Manager, in its absolute discretion, reserves the right to accept or reject the request for Redemption. The Investment Manager may effect a disposal of Shares from a Portfolio by way of sale to a third party in a matched bargain, or the Shares may be redeemed by an Investee Company by way of a share buyback.

7 Investment Objectives and Restrictions

- 7.1. The Investment Manager will seek to acquire Investments in one or more Investee Companies which are trading or hold shares and other financial instruments in trading subsidiaries.
- 7.2. The Investment Manager will target Investments in one or more Investee Companies which they reasonably believe qualify for BR and are likely to continue to do so. The Investment Manager cannot guarantee that an Investment will qualify for BR at all times thereafter. There is no maximum number of Investee Companies in

which the Investment Manager may invest. Subject to this Agreement, there are no restrictions on the amount or value of any one Investment or the proportion of the Portfolio which any one Investment may constitute. We may choose to structure any Investment through one or more holding companies.

- 7.3 No monies shall be borrowed for the account of the Investor's Portfolio. No investments in warrants, in units in collective investment schemes or in derivatives of any sort shall be made in the Investor's Portfolio.

8. Terms Applicable to Dealing

- 8.1. Subject to Clause 8.2, in effecting transactions for the Service, the Investment Manager will act in accordance with the FCA Rules and will ensure that best execution is sought at all times (i.e. we will take all reasonable steps to obtain the best possible results to clients in accordance with the relevant execution factors specified in FCA Rules) and deals are made on such markets and exchanges and with such counterparties as the Investment Manager thinks fit. The Investment Manager maintains a written execution policy with respect to these matters which is available on our website at <https://www.guinnessfunds.com/wp-content/uploads/2020/05/Order-Execution-Policy.pdf> and we will provide the Investor with a copy upon written request.
- 8.2. Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and they shall take all such steps as may be required or permitted by such rules and regulations and/ or by good market practice. All transactions in Investments will be subject to the rules and customs of the exchange or market and/or clearing house through which the transactions are executed and to all applicable laws so that:
- 8.2.1. if there is any conflict between the provisions of this Agreement and any such rules, customs or applicable laws, the latter shall prevail; and
- 8.2.2. action may be taken by the Investment Manager as it considers reasonable in order to ensure compliance to any such rules, customs or applicable laws. The Investor acknowledges that the Portfolio will be invested in one or more unlisted securities and, there is generally no relevant market or exchange and consequent rules and customs, and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms which can reasonably be secured.
- 8.3. Subject to the FCA Rules, transactions for the Portfolio may be aggregated with those of other clients of the

Investment Manager (including other Investors), and of the Investment Manager's employees and Associates and their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Investors, but the Investor acknowledges that the effect of aggregation may work on some occasions to their disadvantage.

- 8.4. Sale proceeds of Investments receivable by your Portfolio will only be credited to that Portfolio when settlement is effected in full. Where settlement with a relevant counterparty in respect of a transaction is not effected in full, the Investor will, as against all other Investors whose transactions were effected for settlement with the relevant counterparty:
- 8.4.1. if purchasing Investments, be entitled to Investments actually delivered by the relevant counterparty and thereafter to a cash sum from the client settlement bank account equal to the whole or relevant part of the sum debited to the account in respect of the relevant Investments; and
- 8.4.2. if selling Investments, be entitled to cash actually paid to such relevant counterparty and thereafter to Investments held by the Custodian in the nominal value of the bargain made for the Investor.

9. Custody and Administration Arrangements

- 9.1. The Investment Manager has engaged the Custodian to provide a custody, safe-keeping and administration service for Investors. The Custodian engages with the Manager and each Investor pursuant to the Custody Agreement, a copy of which is available at <https://systems.mainspringfs.com/documents/guinness/custody-agreement/15p> or may be obtained on request from the Investment Manager. The Nominee is a body corporate owned by the Custodian whose business consists solely of acting as a nominee holder of investments or other property. This Clause 9 summarises some of the provisions of the Custody Agreement but in the event that this Investor Agreement is inconsistent with the Custody Agreement, the Custody Agreement shall prevail.
- 9.2. For the avoidance of doubt, the Investor authorises the Investment Manager as their agent to enter into or agree any agreement or terms of business with the Custodian (including any amendments to any such terms of business or agreement) and/or appoint any successor to the Custodian in relation to this Agreement and the Service.
- 9.3. The Investor agrees that the Investment Manager will give all instructions to the Custodian in relation to the Portfolio and the Service and that (except in the very limited

circumstances stated otherwise in the Custody Agreement) the Investment Manager will be the sole source of contact with the Custodian.

- 9.4. The Custodian will be responsible for the safe keeping of Investments and cash comprised in the Service, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to the Investments.
- 9.5. Investments will be registered in the name of the Nominee on behalf of the Investor, but will be held on trust by the Nominee. Investments will therefore be beneficially owned by the Investor at all times, but the Nominee will be the legal owner of the Investments in the Portfolio.
- 9.6. The Custodian will hold any title documents or documents evidencing title to the Investments on behalf of the Investor. Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such documents.
- 9.7. An Investment may be realised in order to discharge an obligation of the Investor under this Agreement, for example in relation to payment of fees, costs and expenses. The Custodian may debit from any monies held on behalf of the Investor any fees and charges due to the Custodian or the Investment Manager as and when such charges become payable.
- 9.8. Pursuant to the Custody Agreement, the Custodian notify the Investment Manager to inform the Investor of details of any meetings of shareholders in Investee Companies and any other information issued to shareholders in Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). Please refer to clause 14 of the Custody Agreement for more details as to this. The Investor shall be entitled, as a matter of right, to instruct the Nominee to require the Nominee to appoint the Investor as his proxy to vote as the Investor may see fit at any meeting of shareholders in a company in which an Investment is held for the Investor in respect of such Investor's beneficial shareholding. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of a company in which an Investment is held for that Investor, the Investment Manager will instruct the Nominee to appoint the Investment Manager as its proxy to vote at that meeting to the extent that the voting and other rights exercisable by the Investment Manager shall not exceed 50% of the aggregate rights relating to any Investment.
- 9.9. Any cash balance will be deposited with an authorised credit institution in the name of the Custodian in accordance with Clause 9.10. The account in which such

cash is held will have trust status and will therefore be kept separate from any monies belonging to the Custodian. The Custodian may debit or credit the Investor's account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor).

- 9.10. Interest will be payable on credit balances in the bank account at a rate of two per cent (2%) below the Royal Bank of Scotland base rate or nil if negative.
- 9.11. Investments and cash held by the Custodian shall be subject to a general lien and right to offset against all amounts owing to the Custodian from time to time.
- 9.12. The Investor's money is held by the Custodian in compliance with the FCA client money rules ("**CASS**") in a client money account under customer trust status, and is thus separate from the Custodian's own accounts. Due to the nature of the account and the way the FCA Rules work, if there is ever a shortfall in the account following an insolvency event in respect of the Custodian, then all of the clients whose money is in the account will share in the loss, even if there is no shortfall in their specific contribution to that client money account.
- 9.13. While Investments we buy for you are not pooled into any entity or a collective investment scheme, the Custodian holds Investments in an omnibus account with investments held for certain third parties which means that those Investments may not be identifiable by separate certificates or other documents of title. In the event of an irreconcilable shortfall (including if there is an insolvency event in respect of the Custodian) you will share proportionately in any shortfall in respect of any class of Investment. See clause 6.7 of the Custody Agreement for further details of this.

10. Reports and Information

- 10.1 Subject to Clause 10.8, the Investment Manager shall send the Investor a report every six months, in compliance with the FCA Rules. Reports will include a measure of performance once valuations are available for the Investments. The Investor has a right to request a report every three months.
- 10.2. The Investment Manager will approve the valuation of investments on a basis consistent with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. All investments will be valued at close of business on the last day of each quarter, or the previous Business Day should this fall on a weekend or Bank Holiday.
- 10.3. Details of dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to

the Investor.

- 10.4. Contract notes will be provided for each transaction for the Investor's Portfolio.
- 10.5. The Investment Manager shall supply (or arrange for the Custodian to supply, in accordance with the Custody Agreement) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.
- 10.6. Subject to Clause 10.1, any statements, reports or information provided to the Investor will state the basis of any valuations of Investments provided.
- 10.7. The performance of the Investments held within the Portfolio will not be measured against any stock market or other index. Periodic statements will also show any interest credited to the Portfolio, fees charged or accrued and transactions made within the period.
- 10.8. Reports and valuations will also be available via a secure portal operated by the Custodian at <https://guinness.mainspringfs.com/>

11. Charges

- 11.1. The Investment Manager shall receive fees for its services, and reimbursements of costs and expenses, as set out in the Information Memorandum relating to your Subscription.
- 11.2. The Custodian shall receive a purchase transaction fee of up to 0.1% of each transaction, payable from Subscriptions. The Custodian shall receive a sale transaction fee of up to 0.3% of each transaction, payable from the proceeds of investments.
- 11.3. The Investment Manager may facilitate fee payments to advisers ("**Financial Advisers**") on behalf of the Investor. The Investor confirms that any charges payable to their Financial Adviser are to reflect ongoing services received in relation to their investment in the Service. The Investor has the right to cancel or change the facilitation of ongoing charges at any time by notice in writing to the Investment Manager. Where the Investor requests that facilitation of ongoing charges be paid to a new Financial Adviser in relation to the Service, this request must be made in writing to the Investment Manager.
- 11.4. Fees payable to the Custodian may be deducted by the Custodian at source.
- 11.5. All costs and expenses are stated exclusive of VAT, if applicable.
- 11.6. You may be liable to pay other costs and expenses arising from time to time on an ad hoc basis, not being fees

and charges payable for the services of the Investment Manager. While it is not possible to set out all such charges, examples may include (but are not limited to) professional fees incurred by the Investment Manager and/or the Custodian in protecting or enforcing your rights in relation to an Investment or in exiting an Investment.

12. Management and administration obligations

- 12.1. Subject to Clause 16, the Investment Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide their respective services properly, efficiently and in compliance with the FCA Rules.
- 12.2. The Custodian will perform its services in accordance with the Custody Agreement (including the Standard of Care as defined in the Custody Agreement).

13. Obligations of the Investor

- 13.1. The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.
- 13.2. The Investor agrees immediately to inform the Investment Manager in writing of any material change in circumstance and any change in the information provided in the Application Form.
- 13.3. The Investor agrees to provide the Investment Manager with any information which it reasonably requests for the purposes of managing the Service pursuant to the terms of this Agreement.

14. Delegation and Assignment

The Investment Manager may, where reasonable, employ agents, including Associates, to perform any administrative, custodial or ancillary services to assist the Investment Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of the Investment Manager under the terms of this Agreement.

15. Potential Conflicts of Interest and Disclosure

- 15.1. The Investment Manager may:
 - 15.1.1. provide similar services or any other services whatsoever to any other client; and
 - 15.1.2. effect transactions in which the Investment Manager has directly or indirectly a material interest or a relationship with another party which may involve a conflict with the duty of the Investment Manager to any Investor and/or the Service.

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- 15.2. Subject to FCA Rules and applicable law, the Investment Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection with any such matter as is referred to in Clause 15.1. So far as is deemed practicable it will use all reasonable endeavours to ensure fair treatment as between the Investor and other clients in compliance with the FCA Rules.
- 15.3. The Investment Manager has in place a conflict of interest policy (the **"Conflicts Policy"**) pursuant to the FCA Rules which sets out how it prevents, identifies and manages conflicts of interest, which may include:
- 15.3.1. conflicts between the Investment Manager, including its employees and contracted consultants, or any person directly or indirectly linked to them by control, and a client of the Investment Manager; or
- 15.3.2. one client of the Investment Manager and another client.
- 15.4. Investee Companies may receive other equity investments and/or debt investments from funds managed by the Investment Manager. Accordingly the Investment Manager may be entitled to gains, profits or fees from Investee Companies other than detailed in the Information Memorandum.
- 15.5. The Investment Manager believes that it should identify any conflicts that may arise in other situations including between the Investment Manager and any of its shareholders. Where the Investment Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of its clients.
- 15.6. A copy of the Conflicts Policy is available upon request from the Investment Manager. Further details of potential conflicts of interest are also set out in the Information Memorandum relevant to your Subscription.
- 16. Liability of the Investment Manager**
- 16.1. The Investment Manager will at all times act in good faith and with reasonable care and due diligence.
- 16.2. The Investment Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment objectives set out in the Information Memorandum or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Investment Manager or of its Associates or any of their respective employees.
- 16.3. The Investment Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Service, other than such party which is its Associate.
- 16.4. Nothing in this Agreement will operate to exclude or restrict any Party's liability for death or personal injury caused by its negligence, or the negligence of its employees, or subcontractors or its fraud, wilful default or fraudulent misrepresentation, or any liability which cannot be limited or excluded under the FCA Rules.
- 16.5. In the event of any failure, interruption or delay in the performance of the Investment Manager's obligations resulting from acts, events or circumstances not reasonably within its control including but not limited to acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investment Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Investor.
- 16.6. The Investment Manager has carried out an assessment of the suitability of the Service for the Investor (by means of relying on the Investor's Financial Intermediary and/or Financial Adviser having advised the client). However, the Investment Manager does not give any representations or warranty as to the performance of the Portfolio. The Investor acknowledges that the Service will make high risk Investments, being non-readily realisable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has considered the suitability of investment in Qualifying Companies carefully and has noted the risk warnings set out in the Information Memorandum.
- 17. Termination**
- 17.1. The Investor may terminate this Agreement at any time by giving the Investment Manager 30 days' notice in writing.
- 17.2. Where required to do so by applicable law or regulation or where the value of an Investor's Portfolio falls below £10,000 (as valued by the Investment Manager) or where it becomes impossible, impractical or unreasonable for the Investment Manager to continue to manage the Portfolio, then the Investment Manager may terminate this Agreement immediately by notice in writing.
- 17.3. Termination will not affect accrued rights or any contractual provision intended to survive termination, in particular in relation to the liquidation and/or distribution of the Portfolio. Following termination the Investment Manager will arrange an in-specie transfer or liquidation of the investments in the Portfolio in an orderly fashion. Net

proceeds of any sales will be remitted to the Investor after all deductions permitted by this Agreement.

- 17.4. The Investment Manager reserves the right to settle outstanding transactions for the Portfolio at the effective date of termination. Where the Investment Manager is required to liquidate the Portfolio, this may take place over an extended period of time as there may be limited liquidity for the investments. Subject to this, termination will take effect on the date stated in the written notice of termination provided that date is no earlier than the date of receipt of the termination notice by the Investment Manager or any later date agreed with the Investor; and shall be without prejudice to the completion of transactions already initiated, which shall be completed in an orderly manner.
- 17.5. On termination, the Investor will be liable to pay:
 - 17.5.1. all fees and other charges accrued and remaining outstanding at the date of termination pursuant to the terms of this Agreement;
 - 17.5.2. any additional expenses necessarily incurred by the Investment Manager in terminating this Agreement and winding up the Portfolio; and
 - 17.5.3. any charges in connection with liquidating the Portfolio or transferring the investments into the Investor's name.
- 17.6. On termination, the Investment Manager may retain and/or realise such investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities.
- 17.7. The Investor acknowledges that if Qualifying Investments are sold, they will lose any potential entitlement to BR unless the sale proceeds are re-invested into other relevant business property, and HM Revenue & Customs accepts that the new Qualifying Investments have replaced the old Qualifying Investments within the meaning of section 107 Inheritance Tax Act 1984.
- 17.8. Investors will receive a closing valuation of the Portfolio prepared in the manner described above once all outstanding transactions have been accounted for and from which point management responsibility for the Portfolio will cease entirely.
- 17.9. If:
 - 17.9.1. the Investment Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Investment Manager under this Agreement; or
 - 17.9.2. the Investment Manager ceases to be appropriately authorised by the FCA or becomes insolvent;

then the Investment Manager shall endeavour to make arrangements to transfer the Service, Subscription and documentation relating to the Investments and Portfolio to another appropriately constituted and authorised fund manager in which case that fund manager shall assume the role of the Investment Manager under this Agreement by signing a deed of adherence to this Agreement failing which this Agreement shall terminate forthwith and, the Investments in the Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

18. Consequences of Termination

- 18.1. On termination of this Agreement, the Investment Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
 - 18.2. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Portfolio will bear the cost of fees, expenses and costs to survive termination and will be without penalty or other additional payments save that the Portfolio will bear the cost of fees, expenses and costs properly incurred by the Investment Manager or the Custodian up to and including the date of termination and payable under the terms of this Agreement.
 - 18.3. Upon termination of this Agreement, the parties will as soon as practicable return or destroy (as directed by the supplying parties) all Confidential Information to the party which supplied such Confidential Information subject to the Investment Manager's or the Custodian's obligation to maintain records in accordance with the FCA Rules.
 - 18.4. On termination, the Investment Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under this Agreement.
- ## **19. Confidential Information**
- 19.1. Neither the Investment Manager nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
 - 19.2. The Investment Manager shall not be required to take into consideration for the purposes of this Agreement information which comes to the notice of an employee, officer or agent of the Investment Manager or of any Associate but does not come to the actual notice of the individual employees, officer or agent of the Investment Manager providing services under this Agreement to the Investor.
 - 19.3. The Investment Manager will at all times keep confidential

all information acquired in consequence of this Agreement, except for information which

- 19.3.1. is public knowledge; or
- 19.3.2. which may be entitled or bound to be disclosed under compulsion of law; or
- 19.3.3. required to be disclosed by any court, government or other authority or regulatory agencies; or
- 19.3.4. is given to its professional advisers where reasonably necessary for the performance of their professional services;
- 19.3.5. needs to be shared with the Custodian for the proper performance of this Agreement; or
- 19.3.6. is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this sub-clause.

20. Complaints and Compensation

- 20.1. The Investment Manager and the Custodian have established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request. Should an Investor have a complaint (including a complaint about the Custodian) he should contact the Investment Manager. If the Investment Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service. The Financial Ombudsman can be contacted at:
 Email: complaint.info@financial-ombudsman.org.uk
 Tel: 020 7964 1000
 Fax: 020 7964 1001
- 20.2. Both the Investment Manager and the Custodian participate in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer liabilities. Further information is available in the Custody Agreement (in relation to the Custodian) or on request from us. Further information is available in the Custody Agreement (in relation to the Custodian). You can also consult the FSCS website at <https://www.fscs.org.uk/>.

21. Notices, Instructions and Communications

- 21.1. Notices of instructions to the Investment Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 21.2. The Investment Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless

that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

- 21.3 Where we consider it appropriate and where permitted by FCA Rules, we may communicate with you electronically including by e-mail, by use of our website or by using the secure portal referred to in clause 10.8.

22. Amendments

- 22.1 The Investment Manager may amend this Agreement by giving the Investor not less than ten business days' written notice. We will only amend this Agreement under this Clause 22.1 for one or more of the following reasons:
 - 22.1.1. making the Agreement clearer and no less favourable to you;
 - 22.1.2. providing for the introduction of new systems, services, changes in technology and products or changes in economic or commercial conditions or the overall cost of providing the Service to you;
 - 22.1.3. to reflect other increases in costs (or reductions) arising in relation to the Service;
 - 22.1.4. rectifying any mistakes that may be discovered in due course;
 - 22.1.5. making consequential changes where we have appointed a successor to the Custodian in accordance with this Agreement.
- 22.2 The Investment Manager may also amend these terms by giving the Investor written notice with immediate effect if such amendment is necessary in order to comply with applicable law and regulation including HMRC requirements in order to maintain Business Relief, or in order to comply with the FCA Rules, and the Investor shall be bound thereby.
- 22.3 The Custody Agreement may also be varied in accordance with its terms.

23. Data Protection

- 23.1. The Investment Manager warrants to the Investors that it is appropriately registered under the applicable requirements as to data protection including the General Data Protection Regulation ((EU) 2016/679) and the UK's Data Protection Act 2018 ((the "Data Protection Legal Requirements")) for all purposes related to the performance of their functions under this Agreement, and further warrant that it shall take all reasonable steps to maintain such registration and comply with all applicable data protection legislation for the duration of this Agreement.
- 23.2. The personal data which has been provided by the

Investors to the Investment Manager (or any of them) will be held and used by the Investment Manager for the purposes set out in or contemplated by this Agreement. The Investors acknowledge that the Investment Manager may also share the personal data with (or obtain other information about the Investors from) other organisations (a) for legal or regulatory purposes, (b) in order to check the accuracy of the information which an Investor has provided, (c) to detect or prevent crime, or (d) to protect the Service. The Investment Manager may continue to hold personal data about the Investors after termination of this Agreement for legal, regulatory and audit purposes. Our current Privacy Policy is available on our website at <https://www.guinnessfunds.com/wp-content/uploads/2019/10/Privacy-Policy-and-Cookie-Policy-October-2019.pdf>.

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

24. Entire Agreement

24.1. This Agreement, together with the Application Form, comprises the entire agreement of the Investment Manager with the Investor relating to the provision of the Service and supersedes all earlier meetings, any correspondences, or discussions that may have taken place preceding the signing of the Application Form.

24.2. Clause 24.1 is without prejudice to the Custody Agreement.

25. Rights of Third Parties

Aside from the Custodian, who may enforce provisions of this Agreement which refer to it by name and to its rights and obligations in relation to the Investor, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

26. Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

27. Governing Law

This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.



APPLICATION FORMS

are available on our website or by calling or emailing our office.

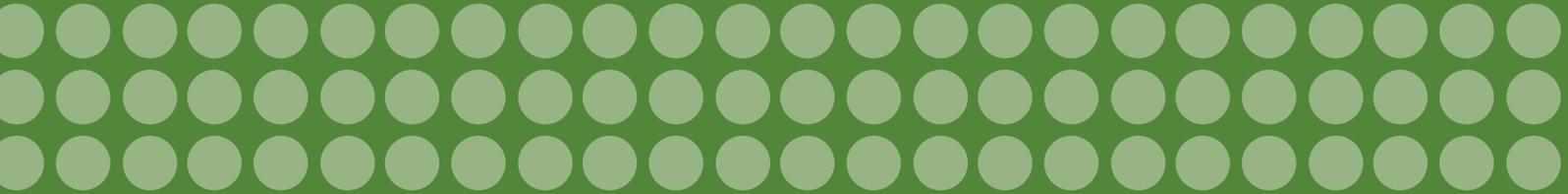
CONTACT US

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* Phone calls will be recorded.



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