



Head Office

Discretionary Portfolio Management Agreement

This **Discretionary Portfolio Investment Management Agreement** is made and to be executed

Between

Helium Investments Inc. of Toronto, Ontario Canada a registered Portfolio Manager

And

The person/s specified in Schedule A as **“the Client”**, hereinafter called **“the Client”** (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include:

- (1) (if the Client is individual) his/her heirs, executors, administrators and legal representatives and permitted assigns;
- (2) (if the Client is a partnership firm or limited partnership Firm), the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors and permitted assigns;
- (3) (where the Client is a company or a body corporate) its successors and permitted assigns;
- (4) (where the Client is the board of trustees of a trust), the trustees for the time being and from time to time; and
- (vi) (where the Client is the governing body of a society), the respective successors of the members of the governing body for the time being and from time to time the members of the society for the time being and from time to time and any new members elected or appointed of the other part.

Whereas:

- (a) The Portfolio Manager is registered as a portfolio manager (registration number xxxxxxxx) with the Ontario Securities Commission (OSC) and authorized to provide portfolio management services.
- (b) The Parties hereto are entering into this Agreement to set out the terms and conditions on which the Portfolio Manager has agreed to render, and the Client has agreed to be provided with, the Discretionary Portfolio Management Services (as defined hereunder).

The Parties agree as under:

1. Definitions



Unless otherwise specified herein, capitalized terms used in this Agreement but not defined herein shall have the meaning assigned to them in the Investment Policy Statement or other agreements and disclosures from Helium Investments Inc.

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them hereunder respectively:

1.1 **“Affiliate”** in relation to the Portfolio Manager, shall include any company, body corporate, firm, individual or other person who is in any manner associated with or related to the Portfolio Manager including any director, shareholder or employee of the Portfolio Manager or any holding company or subsidiary of the Portfolio Manager or any company Controlling, Controlled by or under common Control with the Portfolio Manager.

1.2 **“Agreement”** means this agreement and shall include all schedules and annexures attached hereto, the Application and any applicable Mandates, Investment Objectives and any other instructions and communication exchanged between the Parties under this Agreement.

1.3 **“Applicable Laws”** means any applicable local or national statute, regulation, notification, circular, ordinance, requirement, directive, guideline or announcement issued by an Authority (including but not limited to the Rules and Regulations).

1.4 **“Application”** means the signup application completed online on the website of Helium Investments, using the mobile application of Helium Investments or over the phone through a representative.

1.5 **“Assets”** means (1) the Portfolio and/or (2) the Funds.

1.6 **“Authority”** means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government including but not limited to the OSC and IIROC.

1.7 **“Account”** means one or more bank accounts opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager, as the case may be both maintained and operated by the Portfolio Manager for the purposes of this Agreement and as permitted under the Applicable Laws.

1.8 **“Helium” or “Helium Investments”** means Helium Investments Inc. and its Affiliates including without limitation, Helium Investments (of Canada) Inc., Helium Investments (of the USA) LLP, Helium Investments (of the UK) Inc.

1.9 **“Business Day”** means a day (other than a Saturday, Sunday, a public holiday or a day on which the Exchange is closed for transactions) on which the Portfolio Manager is open for business in the city in which it provides Services to its clients.

1.10 **“Control”** means the power to direct or influence the direction of the management and policies of an entity whether by contract, ownership of shares, membership of the board of directors, agreement

or otherwise and, in any event and without limitation of the foregoing, any entity directly or indirectly owning more than 30% of the voting securities of the first-mentioned entity shall be deemed to control the first-mentioned entity. The terms “Controlling” and “Controlled” shall have a corresponding meaning.

1.11 “**Custodian**” means any custodian registered under the Investment Industry Regulatory Organization of Canada (IIROC) acting as custodian of the Portfolio, or any other custodian with whom the Portfolio Manager or the Client enters into an agreement for the provision of custodial services.

1.12 “**Disclosure Document**” means any disclosure document issued by Helium Investments.

1.13 “**Discretionary Portfolio Management Services**” or “**Services**” means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, whereby the Portfolio Manager exercises discretion with respect to investments or management of the Portfolio of Securities or the Funds of the Client.

1.14 “**Exchange**” means the Toronto Stock Exchange and its affiliated exchanges.

1.16 “**Funds**” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any monies placed by the Client from time to time with the Portfolio Manager for the purposes of being managed pursuant to this Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

1.17 “**Investment Objectives**” means the investment objectives as may be agreed by the Client and the Portfolio Manager as detailed in the Application.

1.18 “**Losses**” means all losses, costs, expenses, damages and liabilities.

1.21 “**Parties**” means the Portfolio Manager and the Client and “Party” shall be construed accordingly.

1.22 “**Person**” includes any individual, partnership, company, body corporate, cooperative society, corporation, trust, society, association or any other body of persons, whether incorporated or not.

1.23 “**Portfolio**” means the total holdings of Securities belonging to any Person managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes any Securities mentioned in this Agreement, any further Securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to this Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares and on account of any corporate actions in respect of Securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to this Agreement.

1.24 “**Portfolio Management Fees**” shall have the meaning given to it in Clause 10(a) below.



1.25 **“Power of Attorney”** shall mean:

(a) the power of attorney to be executed by the Client in favour of the Portfolio Manager in the form required by the Portfolio Manager; and

(b) such other power of attorney as the Portfolio Manager may require the Client to execute from time to time.

1.27 **“Rules and Regulations”** means all rules and regulations prescribed by OSC for Portfolio Managers and other relevant authorities as applicable and as amended, supplemented or replaced from time to time.

1.29 **“Securities”** means “securities” as defined by a financial tradeable asset or as defined in ‘OSC Rule 14-501 Definitions’ document as applicable and as amended, supplemented or replaced from time to time.

1.30 **“Securities Account”** means one or more account with any depository participant opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager for executing trades on a pooled basis by the Portfolio Manager, as the case may be both maintained and operated by the Portfolio Manager for the purpose of this Agreement.

1.30 **“Settings”** means the options available to a client. Either by the online dashboard, by the mobile application or over the phone with a representative.

1.32 **“TSX”** The Toronto Stock Exchange

2. Scope of this Agreement

(a) This Agreement shall be read in conjunction with the Helium Investments General Terms and Conditions found on the Helium Investments website. To the extent this Agreement is inconsistent with the terms and conditions contained in the Helium Investments Terms and Conditions, the terms and conditions contained herein shall prevail in respect of the Discretionary Portfolio Management Services under this Agreement.

(b) The Portfolio Manager agrees to provide the Services, which may be in the nature of investment consultancy and may include renewing, reshuffling the Portfolio, buying and selling the Securities for an agreed fee.

(c) In the event of any conflict between the terms and conditions of this Agreement and Applicable Laws, the Applicable Laws shall prevail.

(d) The Portfolio Manager shall be entitled to take such action or steps or omit to take any action or steps as it shall in its discretion consider necessary to ensure compliance with the Applicable Laws, including taking of any action to avoid or mitigate any loss arising because of a change in the Applicable



Laws and any such action or step so taken by the Portfolio Manager as a consequence thereof shall be binding upon the Client.

3. Appointment of the Portfolio Manager

The Client hereby appoints the Portfolio Manager to provide Discretionary Portfolio Management services in accordance with the provisions of this Agreement.

4. Functions of the Portfolio Manager

(a) In relation to the Discretionary Portfolio Management Services, the Portfolio Manager shall independently manage the Funds of the Client in accordance with the provisions of this Agreement and with a view to achieving the Investment Objectives as set out in the Application.

(b) The Portfolio Manager shall have complete discretion in managing the Assets and the decision and discretion of the Portfolio Manager for the purposes of making any investments, disinvestments or any other matter as above shall be final and binding.

5. Discretionary Portfolio Management Services

For the consideration and on the terms and conditions contained herein, the Portfolio Manager agrees to provide to the Client, and the Client wishes to be provided with, the Discretionary Portfolio Management Services:

(a) The Client hereby entrusts the Assets to the Portfolio Manager for the purposes of the Discretionary Portfolio Management Services by the Portfolio Manager.

(b) The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client as the Portfolio Manager may, in view of and as per the Client's request and instructions, consider necessary or advisable for the purposes of rendering the Services including, without limitation.

(c) operating the Account(s) and Securities Account(s);

(d) transferring the Funds and Portfolio (deposited by the Client with the Portfolio Manager) to the Bank Account(s) and Securities Account(s);

(e) managing the Portfolio by purchasing, subscribing for, selling, redeeming or otherwise dealing with the Securities;

(f) holding the Assets in the name of the Client or any custodian, nominee or agent of the Client as may be permitted under the Applicable Laws;

(g) appointing and instructing brokers, sub-brokers, custodians, depository participants, banks, fund accounting service providers and others in relation to the Discretionary Portfolio Management Services and entering into agreements with them for the same;

- (h) receiving dividends, interest and other accretions and amounts in respect of the Assets;
- (i) subscribing for rights or other entitlements;
- (j) payment of any charges or pro-rated charges to a Custodian appointed by the Portfolio Manager;
- (k) paying all amounts (including any calls) required to be paid in connection with the provision of Discretionary Portfolio Management Services under this Agreement including the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Portfolio Management Services; and
- (l) monitoring book closure, dividend, rights, bonus etc and all other corporate actions to ensure that all benefits accrue to the Client pursuant to or in relation to the services rendered by the Portfolio Manager under this Agreement.
- (m) The Portfolio may be held in a Securities Account in the name of the Client or in such other manner as may be permitted under the Applicable Laws.
- (n) The Client agrees and acknowledges that the Portfolio Manager shall be entitled to do all acts to invest and manage the Assets including but not limited to investing the Funds in Securities, selling, redeeming or liquidating Securities or changing the Securities forming part of the Portfolio, appointing intermediaries for the sale and purchase of Securities in such manner as the Portfolio Manager may in its discretion consider appropriate. All such decisions, including decisions as to the Securities in which investment or disinvestment should be made and the nature, quantity, timing and other details of the investments, disinvestments and other dealings with the Assets shall be in the discretion of the Portfolio Manager who shall not be required to give any notice to, or take any approval from, the Client for the same and the Account(s) may be opened in the name of the Client or in the name of the Portfolio Manager or in such other manner as may be permitted under the Applicable Laws. Where the Account(s) operated by the Portfolio Manager contain funds of other clients of the Portfolio Manager, the Portfolio Manager will maintain a record for each client's funds in accordance with the Applicable Laws.
- (o) The Client has expressly and with full knowledge of the implications, conferred discretion on the Portfolio Manager in relation to all decisions concerning the Discretionary Portfolio Management Services and the Client agrees and confirms that it shall accept the decisions of the Portfolio Manager without demur and all such decisions of the Portfolio Manager shall be binding on the Client, where the exercise of such discretion or any decision by the Portfolio Manager is made in good faith. The Client understands and agrees that the Portfolio Manager shall be only liable if the Client establishes bad faith, fraud, undisclosed conflict of interest or gross negligence.
- (g) The Client agrees and acknowledges that the Client shall not be entitled to give any instructions to the Portfolio Manager in relation to the Discretionary Portfolio Management Services to be rendered by



the Portfolio Manager under this Agreement or any decision relating thereto except by way of the preferences expressed in the relevant Application or Settings.

(h) The Discretionary Portfolio Management Services and the provisions of this Agreement shall be subject to the Applicable Laws in force from time to time and notwithstanding anything contained in this Agreement, the Portfolio Manager shall not be required or entitled to make any investments or otherwise deal with the Assets or render the Discretionary Portfolio Management Services in a manner that is contrary to the Applicable Laws in force at the relevant time.

(i) The Portfolio Manager shall also be entitled to place funds by way of margin on behalf of the Client with any broker with whom the Portfolio Manager deals.

(j) The Client is aware that under the Applicable Laws, the Portfolio Manager is not permitted to enter into arrangements for the provision of loans for the Client. Accordingly, the Portfolio Manager shall not pledge or lend the Assets to any third party.

(k) The Client hereby agrees and undertakes that until the termination of this Agreement and the receipt of a no objection statement from the Portfolio Manager on its behalf, (i) the Client shall not operate the Security Account(s), (ii) the Client shall not enter into any agreement with the Custodian (or any other intermediary) or give any instructions to the Custodian (or other intermediary) in relation to the Assets or this Agreement and (iii) the Client shall not pledge, lend, create any charge, lien or other encumbrance of any nature over the Assets or otherwise deal with the Assets in any manner whatsoever.

(l) For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under Power of Attorney), of the Portfolio Manager, the Client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or any fund accounting service provider or any custodian or other person specifically authorized by the Portfolio Manager (all of whom are hereinafter referred to as the "**Sub-delegates**") and the Portfolio Manager is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such Sub-delegates to the extent permitted under the Applicable Laws.

(m) Unless the Portfolio Manager otherwise decides, all Assets may, in the event the Client is a partnership, be held in the name of any one or more of its partners (as the Portfolio Manager may determine).

(n) The Client agrees to sign all such documents and do all such acts as the Portfolio Manager may require to enable the Portfolio Manager to perform its functions and obligations under this Agreement.

(o) If the Client is not an individual, the Portfolio Manager shall be entitled to rely upon any instructions or notices it believes in good faith to be given by a person who is duly authorized by the Client on its behalf. Without prejudice to the aforesaid, in relation to a Client that is a body corporate, the Portfolio Manager shall be entitled to rely upon a copy of a board resolution of the Client authorizing such person

to act on behalf of the Client with respect to this Agreement. In the event of a revocation of authority of any such person, the Client shall promptly inform the Portfolio Manager of such revocation.

(p) The Portfolio Manager may, if required by Applicable Laws, disclose the identity of the Client to the issuer (or its agents at the issuer's request) of Securities held as part of the Assets or to any governmental or regulatory body, without consent from the Client.

(q) The Portfolio Manager shall act in a fiduciary capacity and shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the Client's consent for such conflicts of interests.

6. Investment objectives and guidelines

(a) The Portfolio Manager shall invest the Client's Assets with a view to achieving the Investment Objectives as defined in the Application.

(b) If the Client has reservations regarding investing in particular Securities or companies or under the Applicable Laws, the Client shall keep the Portfolio Manager informed of the same in writing. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no reservations and Client is entitled to make investments in all Securities or companies.

(c) The Client acknowledges that if restrictions are imposed by the Client on investing in particular Securities or companies, this may limit or prevent the Portfolio Manager from making recommendations that it would otherwise make and may accordingly reduce the likelihood of achieving the Investment Objectives. In such circumstances, the Client agrees that the Portfolio Manager's responsibility for achieving the Investment Objectives will be qualified accordingly.

(d) The Portfolio Manager shall have the discretion to invest in respect of the Client's account in any type of Security at the discretion of the Portfolio Manager and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets at its sole discretion. The Securities invested or divested by the Portfolio Manager for Clients may differ from Client to Client. All decisions of investment and divested made by the Portfolio Manager will be based on various factors including without limitation, Client's Investment Objectives, international and domestic markets and economic conditions and the Portfolio Manager's internal company policy. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' account is absolute and final and shall not be open to review at any time during the currency of this Agreement or any time thereafter unless the Client establishes bad faith, fraud, gross negligence or undisclosed conflict of interest.

(e) The investment objective of the Discretionary Portfolio Management Services shall be to undertake, on behalf of the Client, the management and administration of the Assets and Portfolio of the Client aiming to generate returns on the Client's investment in line with the Investment Objectives. The Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that such returns are achievable or will be achieved. All returns on the Client's Assets are solely for the benefit of the Client and all investment risks shall solely vest with the Client.



(f) The investment of the Client's Assets may be restricted based on the instructions contained in the Investment Objectives and Application.

(g) Any transaction comprising a purchase or sale of listed securities including any between the Portfolio Manager's own accounts and Client's accounts or between two Clients' accounts shall be at the prevailing market price.

(h) In the management of the Client's account, the Portfolio Manager may, at its discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose of, sell or otherwise deal in the Securities as specified above hereinafter and generally manage, convert, transpose and vary the investments in respect of the Client's account in such manner as the Portfolio Manager in its discretion thinks fit and proper.

(i) Accruals, accretions, benefits, allotments, returns, privileges, entitlements, substitutions and replacements and other beneficial interests including dividends, interest, bonuses that accrue to the investments in respect of the Client's account shall be received by the Portfolio Manager either in its own name or in the name of the Client and where they are received by the Portfolio Manager, it shall be transferred to the Client's Securities Account(s). However in case of rights shares or rights issues, conversions or buy-backs of Securities, the Portfolio Manager shall ordinarily exercise such rights unless otherwise so requested by the Client in writing. All such exercises of rights shall be deemed to have been instructed by the Client.

(j) Subject to the Applicable Laws and the Disclosure Document, the Portfolio Manager shall have the discretion to invest the Client's Assets in any type of Security and make such changes to the investments and invest some or all of the Client's funds in such manner and in such markets as it deems fit. The Portfolio Manager may invest in derivatives including derivative transactions for the purposes of hedging and portfolio rebalancing through a recognized stock exchange, to the extent permitted under the Applicable Laws and as agreed in the Investment Objectives and Application by the Client and the Portfolio Manager. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's funds is absolute and final and cannot be called into question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the grounds of bad faith, fraud, undisclosed conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws in force from time to time.

(k) In the event of sale of Securities, the Portfolio Manager will make reasonable efforts to credit the monies to the Account of the Client on the same day it is received by the Portfolio Manager or by the next Business Day.

(l) Market operations and/or sale and purchase transactions for liquid securities will be done through brokers authorized by the Portfolio Manager at prevalent market prices usually netted for brokerage and/or commission. The Portfolio Manager, in its discretion may undertake transactions through private



placement, arrangements, treaties and/or contracts for facilitating acquisition and/or disposals, as the case may be and as may be permitted under the Applicable Laws.

(j) Where applicable, the performance of the Portfolio will be benchmarked against such benchmark index and will be separately communicated by the Portfolio Manager. However, the Client understands and acknowledges that the benchmark index may not be truly representative of the portfolio management services offering due to the unique nature of the services provided wherein:

(a) the number of stocks may be lower in comparison to the benchmark index and

(b) the weightages of individual stocks may vary from weightages in the benchmark index. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark.

(c) The Portfolio Manager will not indulge in any speculative activity i.e. transactions which are not settled by actual delivery/transfer of Securities. In addition, the Portfolio Manager will not indulge in any bill discounting, etc. The Portfolio Manager shall not deploy the Client's Assets in bill discounting or for the purpose of lending or placement with corporate or non corporate bodies or investment in such instruments as may be expressly prohibited by the OSC, IIROC or other regulatory bodies from time to time. The Portfolio Manager, while dealing with the Client's Funds shall not indulge in speculative transactions, that is, transactions for the purchase or sale of any security which is periodically or ultimately settled otherwise than by actual delivery or transfer of the Securities. The Portfolio Manager may however enter into transactions futures contracts, options in securities, options on indices and other similar types of investment which will have the possibility of creating a hedge against the existing structure of the portfolio and such transactions could include derivative products as may be permissible under law from time to time, The Client acknowledges that the Portfolio Manager's entry into any futures contracts, options in securities, options on indices and other similar types of investment may result in the Client having to provide initial margin payments and which would be deemed to constitute part of the normal course of investing.

7. Maintenance of Various Accounts by Clients

(a) The Portfolio Manager is authorized in its discretion to aggregate purchases and sales and other transactions made for the Portfolio with purchases and sales and other transactions in the same or similar Securities or instruments of the same issuer or counterpart for other clients of the Portfolio Manager. When transactions are so aggregated, the Portfolio Manager will allocate the same amongst its clients on a pro-rata basis and at the weighted average price for the day's transactions ("**Pool Basis**").

(b) The Portfolio Manager may require the Client to open a Account in the Client's name or the Portfolio Manager may open a Bank Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Laws. Where the Client does not open a separate Account, the Portfolio Manager will open and maintain a bank account ("**Pooled Bank Account**") in the Portfolio



Manager's name for and on behalf of the Client and the Client's Funds will be pooled or aggregated with the funds of the other clients in the Pooled Bank Account for the purpose of investment in Securities.

(c) The Portfolio Manager will open a Securities Account in the Client's name or in such other manner as is permitted under the Applicable Laws and the Securities purchased by the Client or on the Client's behalf will be held in the Securities Account in the name of the Client.

(d) The Portfolio Manager may also open a Broking Account in the Client's name or the Portfolio Manager may open a Broking Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Laws. Where Client does not open a Broking Account in the Client's name, the Securities purchased by the Portfolio Manager for and on the Client's behalf will be received in the securities account held in the Portfolio Manager's name for and on behalf of the Client and thereafter, transferred to the Client's Securities Account.

(e) Where Services are provided on a Pool Basis, execution and settlement of each investment will be undertaken on a Pool Basis for all clients. In the event that there is a shortage of Securities to be allocated to each client, the Portfolio Manager will allocate the Securities on a prorata basis to clients. The Portfolio Manager shall have the discretion to round up/down to ensure allocation of whole units in relation to the investment made by each client.

(f) Where the Client is required to open a Securities Account and/or a Broking Account, each in the Client's name, the Client agrees to execute all such documents and provide all such information as will be necessary for this purpose.

(g) Where the Client is provided Services on a Pool Basis, the Client understands that the Client will not receive a contract note for purchase and/or sale of Securities, instead the Client will receive a confirmation of allocation of Securities by way of a statement of account of the Assets from the Portfolio Manager.

Custody and safe keeping

(a) The Portfolio Manager shall exercise reasonable care and diligence in arranging for the safe custody of the Assets and shall use reasonable endeavors to arrange for the custody of the Assets by either keeping them in its actual control and/or custody or using a Custodian or other agent for this purpose as it deems fit, at the Client's cost.

(b) Notwithstanding anything stated above, the Portfolio Manager shall not be liable if any instruments relating to any of the Securities are damaged, mutilated, torn, destroyed, lost, misplaced or otherwise become unavailable or if any Assets are lost, stolen, destroyed or pilfered in any manner unless due to the negligence of the Portfolio Manager.

10. Charges and fees

- (a) The Client agrees to pay fees to the Portfolio Manager at the rates of %0.50 per annum for accounts with less than a net liquidation value of \$250,000 CAD, %0.35 per annum for accounts with a net liquidation value of more than \$500,000 CAD and \$0 for accounts with a net liquidation value of less than \$5,000 CAD. Fees are collected monthly and are based on the daily net liquidation value. Such Portfolio Management Fees may be independent of the returns accrued to or losses incurred by the Client on the performance of the Discretionary Portfolio Management Services by the Portfolio Manager and/or performance of the Assets placed by the Client with the Portfolio Manager. For providing the Discretionary Portfolio Management Services the Portfolio Manager will charge Portfolio Management Fees as are more particularly described in the Mandate. Such fees will be collected by deducting the fees from the Client's Portfolio or debiting the Client's Bank Account using the Power of Attorney granted by the Client to the Portfolio Manager.
- (b) All or any taxes paid by the Portfolio Manager in connection with the provision of the Discretionary Portfolio Management Services shall be borne by the Client and the Portfolio Manager shall be reimbursed for the same.
- (c) The Client agrees that the Portfolio Manager may revise and amend the Portfolio Management Fees from time to time with the prior consent of the Client.
- (d) In case of notice to the Portfolio Manager for partial withdrawal of Assets, the Client agrees that the Client shall pay all dues pending in respect of Assets or Funds so being withdrawn and the Portfolio Manager may refuse to allow such withdrawal until it has received all outstanding dues in respect of the Assets or Funds being so withdrawn. The Portfolio Manager may in its discretion, also require that all outstanding fees whether or not relating to such Assets or Funds, be paid before such partial withdrawal or deducted from the payment due to the Client.
- (e) In addition to the Portfolio Management Fees, all costs, fees, charges and expenses of whatsoever nature incurred by the Portfolio Manager on behalf of the Client arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Assets, Funds or the performance of the Services or the performance of any act pursuant to or in connection with this Agreement (including without limitation, the expenses and cost of safe-keeping of Assets, charges of any depository participant and/or custodian, registration and transfer charges in respect of Securities, legal fees of the Portfolio Manager incurred on behalf of the Client, brokerage and stamp duty, costs to be paid for the execution of this Agreement and all other incidental and ancillary documentation pursuant to this Agreement) shall be paid or reimbursed by the Client.
- (f) In case of any dispute as to the ownership of the Assets under this Agreement, the Client shall bear all costs and charges (including without limitation legal fees incurred in the resolution of such dispute).
- (g) The Portfolio Manager shall have the right to appropriate any and all amounts payable to it under

any provision of this Agreement or otherwise from the Assets and the Portfolio Manager may for this purpose sell or otherwise liquidate the Portfolio or any part thereof.

(h) The Portfolio Manager shall have the right of lien and set-off on the Assets for the Portfolio Management Fees and all amounts under Clause 10(e) and any right of the Client to withdraw the Assets or any part thereof shall be subject to the Portfolio Manager having first received all such amounts.

(i) (1) The Client consents to the withholding or deduction by the Portfolio Manager (or any entity in the Helium Investments or its delegates or other withholding agent or third party (e.g. custodian)) from any payment to the Client, or to or from the Client's account or any account of any amount of withholding, income tax, value added tax, tax on the sale or disposition of any property, duties or other lawfully collected amounts (together, the "**Collected Amounts**") collected or paid under CRA regulations.

(2) The Client acknowledges and accepts that the Portfolio Manager will not be required to reimburse the Client for any amount withheld or deducted by the Portfolio Manager, any delegate or any other person. To the extent the Portfolio Manager, any Affiliate, any delegate or any other party pays or is or becomes required to pay any amount that should have been, but was not deducted and withheld from a payment to the Client, or to or from the Client's account, or any account required as described above in this paragraph, the Client shall indemnify the Portfolio Manager for such amount, plus any interest and penalties thereon, provided the Portfolio Manager or any of its delegates paid or is or becomes required to pay the amount to a governmental authority in any jurisdiction, domestic or foreign.

(3) The Client represents that the Client has secured from any person that will own a beneficial interest in a payment from the Portfolio Manager any consent or waiver necessary to permit the Portfolio Manager and any delegate to carry out the actions described in this Clause 10(i).

11. Conflicts of Interest and takeover obligations

(a) The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of any interest of the Client in any listed entity that may enable the Client to obtain unpublished, price-sensitive information in respect of such listed entity so that a conflict of interest will not arise when the Portfolio Manager purchases or sells securities of that listed entity on behalf of the Client.

(b) The Client shall disclose to the Portfolio Manager in writing where there are any restriction on the Client purchasing or selling any Securities. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no restrictions on the Client purchasing any such Securities. The Client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.

(c) The Client agrees that the Portfolio Manager may, from time to time:

- (i) acquire, have or maintain a position in any Security similar to the Securities held, purchased or sold for the Client forming part of the Portfolio of the Client;
- (ii) purchase or sell on behalf of the Client any Security that forms part of the portfolio of the Portfolio Manager or its other Clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or for the account of its other Clients;
- (iii) purchase or sell on behalf of any other client, any Security that forms part of the Portfolio;
- (iv) have a commercial or other relationship or agreement with stock-brokers, banks and companies with whom or through whom transactions are carried out for the purchase and sale of any of the Securities or with any issuer whose Securities are purchased and/or sold for the Client;
- (i) The Client understands it is the responsibility of the Client to (promptly upon gaining knowledge of the same) inform the Portfolio Manager in writing indemnified against the consequences of any non-compliance of the Takeover Regulations by the Client.

13. Statement and information

- (a) The Portfolio Manager shall furnish to the Client reports in such manner, containing the details of their Security Account(s) at a monthly interval.
- (b) Each Statement shall contain the following details, namely:
 - (i) the composition and the value of the Assets, description of the Securities, number of Securities, value of each Security held as part of the Assets, cash balance and aggregate value of the Assets as of the date of the report;
 - (ii) transactions undertaken by the Portfolio Manager for the Client during the period covered by the report, including the date of the transaction and details of purchases and sales;
 - (iii) income or other interest received for the Client during the relevant period in respect of the Assets by way of interest, dividend, bonus shares, rights shares or debentures or otherwise;
 - (iv) expenses incurred in managing the Assets of the Client; and
 - (v) possible details of risks foreseen by the Portfolio Manager and risks relating to the Securities recommended by the Portfolio Manager for investment or divestment.
 - (vi) fees paid to the Portfolio Manager.
- (c) Nothing herein shall oblige the Portfolio Manager to provide any information relating to any other investments or Securities of the Client that do not form part of the Assets.

(d) In the event of any error or inaccuracy in a report, the Portfolio Manager shall endeavor to correct the same as soon as practicably possible after the same is brought to the attention of the Portfolio Manager.

(e) On termination of this Agreement, the Portfolio Manager shall give a detailed statement of account of the Assets to the Client and settle accounts with the Client. The Client shall bear all costs, charges and taxes that may become payable as a consequence of settling of accounts of the Assets.

15. No warranty of Portfolio Manager

The Client hereby confirms that the Client is aware that the investment of the Assets is subject to a variety of risks which include amongst others (and by way of illustration) an unpredictable loss in value of the Assets which may extend to a total loss of value of the Assets due to:

- (i) overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports;
- (ii) acts of force majeure including nationalization, expropriation, currency restriction, measures taken by any government or agency of any country, state or territory in the world, industrial action or labour disturbances of any nature amongst staff of the Portfolio Manager or of its agents (or of any third parties) boycotts, power failures or breakdowns in communication links or equipment (including but not limited to loss of electronic data) international conflicts, violent or armed actions, acts of terrorism insurrection, revolution, nuclear fusion, fission or radiation, or acts of God, default of courier or delivery service or failure or disruption of any relevant stock exchange, depository, clearing house, clearing or settlement systems or market, or the delivery of fake or stolen securities;
- (iii) de-listing of Securities or market closure or a relatively small number of scrip accounting for a large proportion of trading volume;
- (iv) limited liquidity in the stock markets impeding readjustment of portfolio composition;
- (v) volatility of the stock markets, stock market scams, circular trading of securities and price rigging;
- (vi) default or non-performance of a third party, a company's refusal to register a Security due to legal stay or otherwise and disputes raised by third parties;
- (vii) low possibilities of recovery of loss due to expensive and time-consuming legal process; and
- (viii) changes in the OSC rules and regulations and laws governing this Agreement.

16. Liability of the Portfolio Manager



(a) The Client understands that nothing contained herein amounts to any warranty or guarantee (express or implied) of the Portfolio Manager to pay any return of any nature or guarantee any returns or accretions or accruals on the Assets and/or Funds in any manner whatsoever.

(b) The Client accepts that the Portfolio Manager and the Sub-delegates shall not be liable for any Losses incurred by the Client or loss of business, goodwill, opportunity or profit suffered by the Client on account of:

(i) making investments upon the advice of the Portfolio Manager;

(ii) any actions taken or not taken by the Portfolio Manager in relation to the investments under this Agreement; or

(iii) relying on any investment advice, research report, investment information, research opinion or any other material or information provided by the Portfolio Manager, unless directly caused by the gross negligence, willful default or fraud of the Portfolio Manager.

(c) The Client has sole responsibility for complying with any applicable laws and regulations and the management of the Client's tax affairs. The Client confirms that the Client has been and is compliant with all tax declaration and reporting obligations relating to the Assets held in the Client's accounts and any income or gains they produce (the "**Tax Obligations**"). The value to the Client, and the effects on the Client, of some of the Portfolio Manager's services may depend on the Client's tax status and the Client should take its/his/her own tax advice to ensure the services are appropriate. The Portfolio Manager will not provide the Client with that advice.

(d) The Portfolio Manager shall not be responsible for any breach by the Client of Applicable Laws. The Portfolio Manager shall also not be responsible for any acts or omissions of any intermediaries where such intermediaries are not appointed by the Portfolio Manager.

(e) If the Portfolio Manager is held liable for any Losses suffered by the Client pursuant to this Agreement, the liability of the Portfolio Manager will be limited to direct and proximate loss or damage and will not extend to any consequential, indirect or remote loss or damage and in any event shall be limited to and shall not extend beyond the fees received by the Portfolio Manager pursuant to the provisions of this Agreement.

(f) The Portfolio Manager is not liable to the Client if it fails to take any action if, in its opinion, taking such action would breach any Applicable Law. To the extent there is any conflict between this agreement and the Portfolio Manager's duties under any Applicable Law, the Portfolio Manager will act in a way it reasonably considers necessary to comply with such Applicable Law. The Portfolio Manager will not be treated as having breached this Agreement as a result.

17. Risk Disclosures

(a) The Client acknowledges that the Client has received and read the Disclosure Document.

- (b) The Client acknowledges that the Client has read the risk disclosure documents in respect of investing the Funds in Securities and is informed, aware and has understood the risks associated with investing the Funds in Securities.
- (c) Securities investments are subject to market risks and there can be no assurance or guarantee that the objective of investments will be achieved. The past performance of the Portfolio Manager does not indicate its future performance.
- (d) The Client may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- (e) The Client may note that Portfolio Manager's investment decisions are independent of in-house research view. This may, in some instance, lead to conflicting views between the Portfolio Manager and its research team.
- (f) The net asset value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- (g) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated/unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in this Agreement.
- (h) As with any investment in securities, the net asset value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (i) The value of the Portfolio will react to the stock market movements. The Client could lose money over short periods due to fluctuations in the value of the Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock market movements and over longer periods during market downturns.
- (j) Although Securities are listed on the Exchange(s), there can be no assurance that the said securities purchased, will be consistently active/traded on exchanges.
- (k) Trading in Securities on the market may be halted because of market conditions or where the market authorities, consider that trading in a particular security is not advisable. In addition, trading in Securities is subject to trading suspensions caused by extraordinary market volatility and pursuant to the Exchange 'circuit breaker' rules. There can be no assurance that the requirements of the market, necessary to maintain the listing of any Securities will continue to be met or will remain unchanged.
- (l) Any changes in trading regulations by the stock exchanges may affect the ability of market makers to arbitrage resulting into wider premiums or discounts. Trading suspensions in the markets may prevent the Portfolio from achieving its stated objectives.

(m) The returns from the types of securities in which the Portfolio Manager invests may under-perform the returns of the various general securities markets or different asset classes. Different types of Securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets.

(n) Frequent rebalancing of the relevant Portfolio will result in higher brokerage and transaction costs. In addition, because the allocation to other Securities can vary from 0% to 100%, there can be a vast difference between the performance of the Portfolio and the returns generated by the underlying Securities. Fees associated with rebalancing are the sole responsibility of the Client. Rebalancing can be turned off and its frequency adjusted in the relevant Settings.

(o) Securities lending activity, if any, undertaken by the Portfolio Manager on behalf of the Client will involve the possibility of causing drastic falls in collateral value in times of strong downward market trends or due to exposure to tainted or forged securities, resulting in reduced collateral values until rectified by the provision of additional security. It is also possible that the borrowing party or the approved intermediary may suddenly suffer a severe business setback and become unable to honor its commitments. This, along with a simultaneous fall in the value of collateral could cause a potential loss to the Portfolio. There is also a risk that the stock will not be available for sale during the period for which the stock is lent.

(p) Changes in interest rates may affect the returns or net asset value of the units of a liquid scheme of a Mutual Fund in which the Portfolio Manager may invest from time to time. Normally the net asset value of liquid schemes increase with fall in interest rates and vice versa. Interest rate movements in the debt market can be volatile leading to the possibility of movements up or down in the net asset value of the units of liquid funds.

(q) Credit Risk refers to the risk that an issuer of security may default or may be unable to make timely payments of principal and interest. The net asset value of units of liquid schemes are also affected by perceived levels of credit risk as well as actual events of default.

(r) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular Portfolio are reinvested. The additional income from re-investment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

(s) Currency Risk: The Portfolio Manager may also invest in overseas fixed income or other Securities / instruments as permitted by the OSC or other regulatory authorities. To the extent that the Portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the Canadian Dollar equivalent of the net assets, distributions and income may be adversely affected by changes/ fluctuation in the value of certain foreign currencies relative to the Canadian Dollar. The repatriation of capital to Canada may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

18. Withdrawal

(a) The Client may partially withdraw Assets placed with the Portfolio Manager subject to such restrictions as may be placed on the Client by the Applicable Laws from time to time.

(b) Unless the Portfolio Manager agrees otherwise, the Client may withdraw assets at anytime but may be processed at a later date such as subsequent business days. If the Client wishes to withdraw Assets and any withdrawal must not result in the remaining Assets with the Portfolio Manager with a value less than the Minimum Investment amount as agreed under this Agreement.

Term and termination

(a) This Agreement shall come into force on the execution hereof and shall continue to be in force until terminated in accordance with the provisions hereof.

(b) The Portfolio Manager shall be entitled to suspend or terminate this Agreement without prior notice, in any of the following circumstances, namely-

(i) the Client has breached this Agreement; or

(ii) upon the disability, death, winding-up, bankruptcy, liquidation or lack of legal capacity of the Client;

or

(iii) the Client fails to maintain the Account(s) and/or the Securities Account(s) (or any replacement thereof;

or

(iv) the Client has misrepresented facts at the time of account opening or otherwise; or

(v) any proceedings or investigations that involve the Client or his/its properties have been initiated or are ongoing; or (vi) the Client has failed to comply with or observe any provision under this Agreement or any other obligation owed to the Portfolio Manager. In case of termination of this Agreement due to the aforesaid circumstances, all costs and risks shall be borne by the Client.

(c) Notwithstanding the above provisions but subject to the other provisions of this Agreement, the Client may at any time withdraw the Assets from the Discretionary Portfolio Management Services at the cost and risk of the Client in any of the following circumstances, namely-

(i) termination of this Agreement by the Portfolio Manager for any reason; or

(ii) suspension or cancellation of registration of the Portfolio Manager by the OSC: or

(iii) bankruptcy or liquidation of the Portfolio Manager.

(d) In addition to being entitled to terminate this Agreement under the aforesaid clauses, either Party may at any time terminate this Agreement by giving not less than 30 days' written notice of termination.

(e) Upon termination of this Agreement, the Portfolio Manager shall, within a period of such days from the date of termination as may be determined by the Portfolio Manager, pay or deliver (or arrange to be paid or delivered) the Assets held by the Portfolio Manager to the Client. The Client shall be entitled to choose to receive the Securities forming part of the Assets in the form of Securities or may instead choose to receive cash arising from the sale of the Securities by informing the Portfolio Manager in this regard along with the notice of withdrawal or termination.

(f) In the absence of any specific notification, the Portfolio Manager shall assume that the Client chooses to receive cash arising from the sale of the Securities. In the event the Client chooses to receive cash arising from the sale of the Securities, the Portfolio Manager shall endeavor to sell the Securities and pay the net proceeds thereof to the Client within a reasonable time period, provided that if the Portfolio Manager is for any reason unable to sell the Securities, the Client shall be obliged to accept the Securities and the Portfolio Manager shall not be liable for any Losses arising from the delivery of Securities instead of cash arising from the sale of such Securities. All such sales shall be governed by and subject to the terms and conditions of this Agreement including without limitation fees, costs and charges.

(g) In the event of death or a mental or physical incapacity of the Client which affects the ability of the Client to take any decisions or in the event of a notice of insolvency, dissolution or any action voluntary or otherwise for the winding-up of the Client during the currency of this Agreement, the Portfolio Manager may in its discretion cease operations in respect of the Client's account and require this Agreement to stand terminated with immediate effect.

(h) In the event of termination of this Agreement due to death or mental or physical incapacity of the Client, if for any reason the Portfolio Manager is required to continue management or custody of any of the Assets as a consequence of the Client's successor not being apparent or as a consequence of any dispute between any heirs or successors apparent or otherwise, the Portfolio Manager shall be entitled to recover from the Client or its successors all expenses that the Portfolio Manager may incur as a consequence of such management or custodianship including without limitation any legal fees and other out of pocket expenses incurred by the Portfolio Manager.

(i) In the event that a nominee has been appointed by the Client in the Application, upon receiving notice of the death of the Client, the Portfolio Manager shall be authorized by the Client to, and shall, deliver the Assets held with the Portfolio Manager to such nominee of the Client, irrespective of any wills or other modes of dispensation of property under any laws but subject to the Applicable Laws. The transfer or payment of the Assets to such nominee or any acknowledgement of receipt of the amounts or transfer of the Assets to the credit of the nominee shall constitute a valid and full discharge of the Portfolio Manager's obligations under this Agreement and otherwise in respect of the Assets. If the

Portfolio Manager suffers any Losses in connection with the nomination, the Portfolio Manager shall be fully indemnified by the Client or the Client's estate. The nomination will be automatically cancelled if the nominee pre-deceases the Client.

(j) Upon the termination of this Agreement, the Portfolio Manager shall not be under any obligation whatsoever to advise any action to the Client. However, the Portfolio Manager shall retain the right to complete any transactions open as of the date of such termination and to retain amounts sufficient to effect such completion.

20. Notices

Communications may be sent to the Client by personal delivery, registered post, ordinary postal service, courier or Electronically ("**Electronically**" or "**Electronic**" means any form of message made by any type of telecommunication, digital or IT device, including the internet, email, text message and fax) to the Client's address, fax number or e-mail address last known to the Portfolio Manager and shall be deemed to have been duly delivered and received by the

Client:

- (a) if served by personal delivery, on the day of such delivery; or
- (b) if sent by post, (i) no later than 3 Business Days after posting, if sent to an address in the country where we provide the service, or (ii) no later than 10 Business Days after posting, if sent internationally;
- (c) if sent by courier, on the day of such delivery; or
- (d) if sent Electronically, then
 - (i) the day that it is dispatched, provided that the day of dispatch is a Business Day; or
 - (ii) the Business Day immediately following the day that it is dispatched, if it was not dispatched on a Business Day.

Every document sent by Electronic means shall contain

- (i) all such information as is mandated by Applicable Laws and in the manner prescribed by Applicable Laws and
- (ii) all the information as it appears in the printed hardcopy version as prepared and distributed by Portfolio Manager, with the possible exception of graphic insertions such as photographs or logotypes. All Electronic notices, mails, or records or reports shall be delivered to the Parties at the e-mail address as it appears on the account opening documentation or as informed by the Parties in writing from time to time.

All other written notices shall be delivered to the Parties at their respective addresses as set out at the beginning of this Agreement. If a Party changes its address or information, it shall promptly advise the other Party by written notice as provided for under this Agreement.

24. Confidentiality and Disclosure of Information

(a) The Client will treat as confidential (both during and after the termination of the relationship between the Parties) any information obtained from or learned about the Portfolio Manager, including without limitation, its investment strategy or holdings or its products or services in the course of their relationship under this Agreement. The Client will not disclose the same to any third party without the Portfolio Manager's written consent. These obligations shall not apply to information which (i) is, or becomes, known to the public,

(ii) is received by the Client from a third party entitled to disclose it, or

(iii) is disclosed to competent government authorities or courts or other tribunals in accordance with the requirements of the Applicable Laws.

(b) The Client consents and authorizes the Portfolio Manager to hold and process any personal information relating to the Client (including information relating to repayment or fulfillment of the Client's obligations under this Agreement or failure thereof, details of any of the Client's accounts, assets, transactions and account relationship with the Portfolio Manager (if any)), biometric information to uniquely identify the Client and financial information obtained by us in connection with or pursuant to this Agreement and dealings between the Portfolio Manager and the Client, whether it concerns the Client, its relevant beneficial owner(s) (if applicable) or acquaintances (collectively, "**Information**"). The Portfolio Manager will keep Information confidential and only disclose it to the extent provided for in this Agreement.

(c) The Client consents and authorizes the Portfolio Manager, its officers and employees to use, store, process, disclose, transfer (including outside the place in which the Client's accounts are held) and exchange Information to or with any person that the Portfolio Manager considers necessary:

(1) for any purpose in connection with services that the Portfolio Manager provides to the Client;

(2) in connection with matching any Information with other information in the Portfolio Manager's possession that relates to the Client;

(3) in order to comply with Applicable Laws;

(4) to ensure compliance with present or future contractual or other commitment with local or foreign regulatory authorities;

(5) in accordance with Helium Investments policy on collection, use and disclosure of information as set out in statements, circulars, notices or other terms made available by the Portfolio Manager to the Client;

(6) in connection with the Portfolio Manager's legitimate business interests (e.g. for credit scoring, market analysis and management purposes); and

(7) for risk management purposes.

24A. Disclosure Obligations

(a) If the Client (or a person with whom the Client has a joint account) are subject to tax or reporting in another country (or the Portfolio Manager has reason to believe or are required to presume that this may be the case), the Portfolio Manager and other entities may be required by legislation, regulation or by agreement with tax authorities of that country to report on an ongoing basis certain information about the Client and the Client's account on an individual or aggregate basis:

(i) to a relevant tax authority which may then pass that information to the tax authorities where the Client is subject to tax; or

(ii) directly to the tax authorities in that country (such as the United States). If the Client is not an individual, the Portfolio Manager may also have to report information about the Client's direct and indirect shareholders or other owners or interest holders and, if the Client is a trust, its beneficiaries, settlors or trustees. If this applies to the Client at any time, the information the Portfolio Manager would have to report includes information about the Client, the Client's accounts and other products, for example your account number(s), the amount of payments including interest paid or credited to the account(s), the account balance(s) or value(s), the Client's names, addresses, countries of residence and social security numbers/taxpayer identification numbers or similar (if applicable).

(b) The Client acknowledges that, to comply with these obligations, the Portfolio Manager need to review certain information they hold about the Client or additional documents and information the Portfolio Manager obtain from the Client, such as certifications about the Client's identity, tax residence, nationality and status. The Portfolio Manager may centralise this review process in another country and the Portfolio Manager may also use carefully selected agents or sub-contractors that have adequate protections for keeping its customers' data secure and operate under a strict duty of confidentiality to the Portfolio Manager.

(c) The Client hereby consents and agrees:

(i) to provide any additional information that the Portfolio Manager may make the disclosures to the tax authorities described above;

(ii) to waive any rights to limit or prevent disclosure to tax authorities, under applicable data protection or similar laws in respect of the information the Portfolio Manager reports to comply with these obligations;

(iii) if the Client does not provide the Portfolio Manager with information or documents the Portfolio Manager needs or do not provide a waiver of confidentiality rights where needed, the Portfolio

Manager may

- (i) withhold on amounts, including interest paid or credited to the Portfolio Manager; or
- (ii) lose or block the Client's account, terminate or redeem the Portfolio Manager's product and/ or end the Portfolio Manager's contractual or other relationship with the Client; and/or
- (iii) if the Client asks the Portfolio Manager to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, the Portfolio Manager may be required, and the Client authorizes the Portfolio Manager, to withhold certain amounts, for example, in respect of US tax liabilities from the payment (the Portfolio Manager will tell the Client if this is the case);
- (iv) that the Portfolio Manager may transfer the Client's data to another country for processing including countries which may not have an adequate level of protection for data law purposes and use agents and sub-contractors to process the Client's data to comply with the Portfolio Manager's obligations;
- (v) to the greatest extent permitted by Applicable Law, the Portfolio Manager will not be liable to the Client for any loss the Client may suffer as a result of the Portfolio Manager complying with legislation or agreements with tax authorities in accordance with this clause, unless that loss is caused by fraud on the Portfolio Manager's part; and
- (vi) that this consent will override any inconsistent term or consent provided by the Client under any agreement with the Portfolio Manager, to the extent it provides fewer or lesser rights for the Portfolio Manager, whether before or after the date of this Agreement.

25. Limitation of Liability

Notwithstanding what is stated herein, the liability of the Client to the Portfolio Manager is limited to the investment made in the Client's name through the Portfolio Manager.

26. Assignment

(a) The Client shall not be entitled to assign any of its rights, obligations or benefits under this Agreement without the prior written consent of the Portfolio Manager.

27. Amendments, Variations and Modifications

(a) The Portfolio Manager may at any time amend, vary or modify this Agreement, by providing written notice to the Client. Unless prohibited by Applicable Laws, the Portfolio Manager will give the Client notice (by notices in newspapers that the Portfolio Manager selects, by post or Electronically) of any change made under this clause at least 30 days in advance of the change coming into effect.

However, the Portfolio Manager may introduce changes as soon as it gives the Client notice if the Portfolio Manager considers they are necessary, or to take account of legal or regulatory requirements, or if they are technical or procedural in nature and the Portfolio Manager reasonably believes they will help the Portfolio Manager to improve its service to the Client. Where the Portfolio Manager does so:



- (i) it will tell the Client the date the change comes into effect; and
- (ii) if notice is given to the Client at the most recent physical or email address the Portfolio Manager has for the Client, the Client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the Client (as the case may be), unless the Client terminate this Agreement under the following paragraph.
- (b) If the Client does not want to be treated as accepting a change, the Client must, before it comes into effect, tell the Portfolio Manager that the Client wants to terminate this Agreement. The continued use of the Portfolio Manager's services by the Client shall constitute acknowledgment and acceptance of such amendment(s), variation(s) and/or modification(s) by the Client.
- (c) If any changes occur in the laws governing this Agreement or the Discretionary Portfolio Management Services but the policies of the Portfolio Manager governing this Agreement or the Discretionary Portfolio Management Services are more stringent, then the said policies shall continue unaltered.

32. Grievance Redressal and Dispute Resolution System

- (a) The Client should promptly notify any grievances to the Portfolio Manager in writing giving sufficient details to enable the Portfolio Manager to take necessary steps.
- (b) The Portfolio Manager, on receipt of any such grievances, shall take prompt action to redress the same. If the grievance persists, all claims and disputes arising out of or in connection with this Agreement or its performance or any non-contractual claims arising between the Parties shall be settled by arbitration by a sole arbitrator to be appointed by the Portfolio Manager.
- (c) The Client and Portfolio Manager will use the OBSI to conduct any dispute resolution that may be needed.