



### 36 South Capital Advisors LLP Investor Agreement

From time to time, 36 South Capital Advisors LLP ("36 South") may organise events at which its current or prospective clients that are hedge fund clients or investment managers that manage funds or other types of investment vehicles (collectively, "Funds") may be present. By participating in such activities (hereinafter referred to as "Educational Programs"), you shall be deemed to have accepted the following terms and conditions:

1. You hereby represent that you are, or are representing, a "Professional Client" or "Eligible Counterparty" (as such terms are defined in the rules, as from time to time in force, of the United Kingdom Financial Services Authority or such successor body);
2. You represent that you fall within one of the following categories:
  - a. If you are located within the United Kingdom, you are an "investment professional" as defined by Article 14 of Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order;
  - b. If you are located in Switzerland, you are a "Qualified Investor" (as defined in the CISA and its implementing ordinance) e.g. a regulated Swiss financial institution, an independent asset manager who is considered a "qualifying asset manager", a "wealthy private person" (*vermögende Privatpersonen*) etc.;
  - c. If you are located in the Netherlands, you are a "Qualified Investor" as defined by section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*), as amended e.g. a legal entity which is authorized or regulated to operate in financial markets, certain small and medium sized enterprises etc.;
  - d. If you are located in Sweden, you are a "Qualified Investor" as defined in the Financial Instruments Trading Act (1991:980)(Sw.Lag 1991:980) *om handel med finansiella instrument*);
3. You hereby consent to the provision of your name and contact information by 36 South to Funds that participate in the Educational Programs (such Funds, "**Participating Funds**");
4. You acknowledge that 36 South is not recommending, or providing any legal, tax, investment or other form of advice with respect to, any investment with any of the Participating Funds, or is attesting or otherwise making any representation regarding our legal qualifications nor source of any such funds, (under applicable laws and regulations or otherwise), to invest in any Participating Fund. You agree that you will not construe the fact that some or all of the Participating Funds are clients of 36 South or have other relationships with 36 South as any sort of recommendation or endorsement of these Participating Funds. You understand that 36 South does not act as your advisor and is not responsible for determining, and will not determine, whether investment in a Fund is consistent with our investment objectives, financial circumstances, or constitutional documents or any restrictions which you are subject to (even if you have informed 36 South of our objectives or restrictions). You understand and acknowledge that 36 South's invitation to or participation in any Educational Program does not constitute an offer to sell, or solicitation to deal in or an offer to buy on the part of 36 South, any interests in

any financial product. You also acknowledge that 36 South is not acting as your advisor or agent in connection with any potential investment by you in a Participating Fund;

5. You further acknowledge that no part of 36 South is acting as your fiduciary in connection with your participation in any Educational Programs, regardless of any other customer or business relationship you may have with 36 South;
6. You will make your own independent assessment (based on such legal, tax and other investment advice you consider appropriate) on investment matters;
7. You understand and acknowledge that any information or materials you may receive (in oral or written form) from or in connection with any of the Participating Funds through any of the Educational Programs (collectively, "**Materials**") are made or prepared by or on behalf of the Participating Funds themselves. You acknowledge that 36 South has not verified such Materials, and takes no responsibility for the accuracy, completeness, or adequacy of, any Materials. You understand that you should carefully review any and all Materials, and perform whatever due diligence you deem appropriate before deciding to invest with or in any of the Participating Funds. You further understand that you should not construe silence on the part of 36 South or its respective employees, as approval or endorsement of any Materials or part thereof made or provided by the Participating Funds. You acknowledge that 36 South does not make any warranty or representation, express or implied, about any of the Participating Funds. You agree that any information provided by or obtained as a result of or in connection with the Educational Program will not form the primary basis of any of our investment decisions;
8. You agree to treat any information forwarded or divulged to you by 36 South (including, without limitation, the Materials) as confidential, and not to reproduce any written materials forwarded to you, or redistribute or make them, or the information otherwise divulged to you, available to any other person, in whole or in part, except to your professional advisers and consultants on a need to know basis and subject to the terms of this confidentiality undertaking, and to use any such documents and information only for the purpose for which they have been provided or divulged, as the case may be, to you; and
9. You agree that 36 South shall not be liable, whether in tort, contract or otherwise howsoever, for any loss, damage, cost or expense, of any kind or description, resulting from your decision to participate in any Educational Program or invest in any Participating Fund.
10. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this notice.
11. This notice constitutes a contract having legal effect which you accept by participating in any Educational Programme.
12. This notice (and any non-contractual obligations arising out of or in connection with this letter) shall be governed by and construed in accordance with English law.