

# **Sub-Investment Management Agreement**

**Between**

**Barclays Bank PLC  
(the "Client")**

**and**

**Wellington Management  
Company, LLP  
(the "Sub-Investment Manager")**

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THIS AGREEMENT is dated 23 November 2007 and made  
BETWEEN:

- (1) BARCLAYS BANK PLC, through Wealth (BW), its wealth management division (the "Client"), registered in England and Wales as company number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP; and
- (2) WELLINGTON MANAGEMENT COMPANY, LLP, a limited liability partnership organized under the laws of the Commonwealth of Massachusetts, U.S.A and having its registered office at 75 State Street, Boston, Massachusetts, 02109 United States of America ("the Sub-Investment Manager").

**Background**

- (A) The Client is the investment manager of the Company (as defined below), which is an open ended umbrella type investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland and authorised by the Irish Financial Services Regulatory Authority ("the Financial Regulator") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for the Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) ("the Regulations").
- (B) The Client wishes to appoint the Sub-Investment Manager as an investment manager in respect of certain assets comprising the Portfolio (as hereinafter defined) which shall be invested in accordance with the terms hereof and the Sub-Investment Manager wishes to accept such appointment on the terms and subject to the conditions set out below.
- (C) The Sub-Investment Manager is an investment adviser registered under the U.S. Investment Advisers Act of 1940 (the "Advisers Act"), and is regulated by the United States Securities and Exchange Commission (the "SEC").

IT IS AGREED as follows:

**1. Definitions and Interpretation**

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

"Administrator", means the Bank of Ireland Securities Services Limited and/or such other company appointed by the Company from time to time, in accordance with the requirements of the Financial Regulator, to provide certain services to the Company including without limitation fund administration, registration, transfer agency, and accounting services to the Company;

"Applicable Rules" means the rules, regulations, law, conditions or requirements of any Regulatory Body applicable to the Sub-Investment Manager and its jurisdiction(s) of establishment and/or operation which, for the avoidance of doubt, in the case of the Sub-Investment Manager being established or operating in the United States, shall consist of the Advisers Act and the rules promulgated thereunder and all applicable U.S. federal and state securities laws;

"Articles", means the Articles of Association of the Company as amended from time to time;

"Associate" means, in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary of any such holding company for the time being. For these purposes and for the purposes of this Agreement, "holding company" and "subsidiary" shall bear the same respective meaning as in s.736 Companies Act 1985 and "subsidiary undertaking" shall bear the same meaning as in s.258 Companies Act 1985;

"Auditors", means PricewaterhouseCoopers, Dublin, or any other entity for the time being acting as auditors to the Company;

"Best Execution" means in relation to the Sub-Investment Manager's execution of a transaction or the Sub-Investment Manager's placing of an order with Broker-dealers for

execution that result from decisions by the Sub-Investment Manager to deal when providing the service of portfolio management on behalf of the Client and the Portfolio, the best possible result for the Client and the Portfolio, taking into account the Execution Factors. The relative importance of these factors must be determined by reference to the Execution Criteria;

"Broker-dealer" means a broker, dealer, transaction agent or any other counterparty;

"Business Day", in relation to the Fund, shall bear the same meaning as set out in any Prospectus relating thereto;

"Client's Auditors" means the entity appointed from time to time to act as auditors of the Client in accordance with section 340 of the United Kingdom's Financial Services and Markets Act 2000;

"Company", means Barclays Multi-Manager Fund PLC, an open ended investment company with variable capital incorporated in Ireland, with registered number 390324 and whose head office is at Fitzwilliam House, Wilton Place, Dublin 2, Ireland;

"Confidential Information" means information which by its nature is secret or confidential relating to any person, or entity or to the organisation, business or personal affairs of any person, or entity whether in writing, oral or however otherwise recorded and includes all technical, commercial and financial information, trade secrets and any processes, systems, methodologies or operations;

"Custodian", means The Governor and Company of the Bank of Ireland or such other entity appointed, subject to the prior consent of the Financial Regulator, to act as custodian of the Company's assets

"Daily Contact" has the meaning given in Clause 3.10;

"Data Protection Legislation" means the data protection legislation set out in Schedule 4;

"Directors", the directors of the Company or any duly authorised committee thereof;

"Encumbrance" means any interest or equity (including any right to acquire, any option, any warrant or any right of pre-emption) and any assignment, hypothecation, mortgage, fiduciary transfer of ownership, charge, pledge, lien, assignment, encumbrance, right of set-off, title retention arrangement, priority or security interest or arrangement of any nature of, over, or in respect of the relevant property, however so created or arising, and whether relating to existing or future assets, and "encumber" means to create any encumbrance of, over or in the relevant property;

"EU Savings Directive", means the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments as amended from time to time and as implemented by the member states (that Directive and those implementing laws), together with equivalent measures in other jurisdictions;

"Execution Criteria" means the following criteria for determining the relative importance of the Execution Factors:

- (1) the characteristics of the Company
- (2) the characteristics of the transaction order;
- (3) the characteristics of financial instruments that are the subject of that order;
- (4) the characteristics of the execution venues to which that order can be directed;

"Execution Factors" means price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order;

"Force Majeure" has the meaning given in Clause 16.1;

"FSA", means the Financial Services Authority of the United Kingdom, or any superseding authority;

"FSA Handbook", means the handbook of rules and guidance issued by the FSA under the FSMA, as may be amended, reissued or replaced from time to time;

"FSMA", means the Financial Services and Markets Act 2000 of the United Kingdom, as may be amended or replaced from time to time ;

"Fund", means a fund of assets established for one or more classes of Shares of the Company and which is invested in accordance with the investment objectives applicable to such Fund;

"Financial Regulator", has the meaning given in recital (A) above;

"Financial Regulator Notices", means the notices issued by the Financial Regulator in exercise of its powers;

"Intellectual Property" means patents (including any supplementary protection certificates), trade marks, service marks, registered designs, utility models, design rights, copyrights, inventions, trade secrets or other confidential information, know-how, business or trade names, get up and all other intellectual property and neighbouring rights or subject matter protected under law, including without limitation all new and useful art, combinations, discoveries, formulae, manufacturing techniques, technical development, systems and computer architecture, artwork, software, programming, applets, scripts, designs, processes, and methods of doing business;

"Intellectual Property Rights" means the Intellectual Property which is owned by the Sub-Investment Manager or to which the Sub-Investment Manager has rights;

"Intervention Event", means the exercise by the Client of its retained powers, duties, discretion or functions as contemplated by Clause 6.1, whereby the Client's intervention and/or interference in the Sub-Investment Manager's management of the Portfolio is conducted in such a way that the Sub-Investment Manager is not reasonably able to carry out its duties as contemplated in the Agreement;

"Investment Guidelines", means the investment objectives, policies and restrictions set out in Schedule 2, in the then current Prospectus, Articles, the Regulations, the Financial Regulator Notices, and in any additional policies, restrictions, terms and conditions provided to the Sub-Investment Manager by the Client in writing, from time to time;

"Investments", means any investment authorised by the Memorandum of Association of the Company and which is permitted pursuant to the Prospectus and the Regulations and the Articles;

"Losses" means all or any actions, losses, costs (including legal costs), liabilities, damages, expenses, claims or demands of whatever kind (and "Loss" shall be construed accordingly);

"Market Value" means the net asset value of the property of the Portfolio as calculated by the Custodian and in accordance with the Articles and shall also include any income which accumulates in the Portfolio during the term of this Agreement;

"Multi-Manager Agreement" has the meaning given in Clause 3.16;

"Personal Data" has the meaning given in the Data Protection Act 1998;

"Portfolio" means such portion of a Fund or Funds as the Client shall from time to time designate to be managed by the Sub-Investment Manager according to the terms of this Agreement and consisting initially of a portion of the funds listed or referred to in Schedule 1 of this Agreement;

"Prospectus", means any prospectus of the Company offering Shares as updated or amended from time to time;

"Regulatory Body" means any government, governmental, quasi-governmental, supranational, or statutory agency or regulatory or self-regulatory body or institution, exchange or clearing house;

"Regulations" has the meaning given in recital (A) as may be amended, rescinded or replaced from time to time;

"Relationship Contact" has the meaning given in Clause 3.9;

"Service Level Agreement" means the service level agreement between the Client and the Sub-Investment Manager;

"Share" means a share of no par value in the Company issued in accordance with the Articles and with the rights conferred by the Articles;

"Sub-Investment Manager's Agents" has the meaning given in Clause 3.4;

"Sub-Investment Manager's Materials" means all information relating to the Sub-Investment Manager's products and services provided to the Client by the Sub-Investment Manager, including, but not limited to, all information relating to the Sub-Investment Manager's management services, annual reports, details of annual general meetings and/or extraordinary general meetings; and

"Sub-Investment Manager's Systems" has the meaning given in Clause 16.1(D).

- 1.2 Unless otherwise provided herein all capitalised terms appearing in this Agreement shall have the same meaning herein as defined terms used in the Prospectus or, to the extent not defined in the Prospectus, as defined (uncapitalised) in the FSA Handbook.
- 1.3 Words such as "hereunder", "hereto", "hereof", and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Agreement and not to any particular Section or Clause thereof.
- 1.4 Save as otherwise provided herein any reference to a Section, Clause, paragraph or sub-paragraph shall be a reference to a Section, Clause paragraph or sub-paragraph (as the case may be) of this Agreement and any reference in a Clause to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Clause or paragraph in which the reference is contained unless it appears from the context that a reference to some other provision is intended.
- 1.5 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa and words importing persons shall include firms or companies.
- 1.6 Any reference to "in writing" or "written" shall include typewriting, printing, lithography, photography, facsimile and the printed out version of a communication by electronic mail and other modes of representing or reproducing words in a legible form.
- 1.7 The Section headings and captions to the Clauses in this Agreement are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Agreement.
- 1.8 Any reference to any provision of any legislation or regulation shall include any modification, re-enactment or extension thereof. Any reference to any provision of any legislation unless the context indicates clearly to the contrary shall be a reference to legislation of England and Wales.
- 1.9 Where the assets of more than one Fund are comprised in the Portfolio, any reference to "Fund" herein shall be construed as a reference to each Fund unless the context otherwise requires.

## 2. Appointment

- 2.1 Subject to Clause 6, the Client hereby appoints the Sub-Investment Manager to manage the Portfolio which shall be invested by the Sub-Investment Manager according to the terms of this Agreement and the Sub-Investment Manager hereby agrees to accept such appointment. The Client may at any time, on prior notice to the Sub-Investment Manager, during the term of this Agreement transfer additional cash and/or assets into and out of the Portfolio.
- 2.2 The parties acknowledge that the appointment of the Sub-Investment Manager under this Agreement is subject to receipt of approval from the Financial Regulator and undertake to provide a fully executed copy of the Agreement to the Financial Regulator. The appointment of the Sub-Investment Manager hereunder shall be deemed to have commenced on the date of receipt of approval from the Financial Regulator, and shall continue unless and until terminated in accordance with the terms of this Agreement.

## 3. Investment powers, delegation and related matters

- 3.1 The Investment Guidelines
- (A) Subject to Clause 6, the Sub-Investment Manager shall invest and reinvest the Portfolio faithfully and carefully in accordance with Schedule 2 and with a view to achieving the Investment Guidelines, at the Sub-Investment Manager's discretion and without prior reference to the Client. The Sub-Investment Manager undertakes to use all reasonable skill care and diligence in seeking to achieve the investment objective and in the exercise and performance of all its duties, powers and rights under this Agreement. The Sub-Investment Manager shall provide the service of ongoing management of the Portfolio. There can be no assurance that the investment objective or any particular outperformance or tracking error target, or investment result or return will be achieved.
- (B) The Investment Guidelines will not be deemed to be breached as a result of changes in the price or value of the Portfolio brought about solely through movements in the market (a "passive breach"). In such circumstances, taking into account the best

- interests of the Company, the Sub-Investment Manager shall take promptly such steps as are reasonably within its power to ensure that upon such market movements the Portfolio is brought back within the Investment Guidelines, investment objective, restrictions and the other terms and conditions. In any event, the Sub-Investment Manager shall immediately notify the Client upon the occurrence of a passive breach.
- 3.2 Subject at all times to the provisions of Clause 3.1 and any obligations or restrictions in the Investment Guidelines and/or Prospectus, the Sub-Investment Manager shall have and is granted the authority, power and right for the account and in the name of the Company:
- (A) to issue orders and instructions to the Custodian with respect to the settlement of the Investments, monies and other assets of the Portfolio;
  - (B) to buy, sell, retain, execute, exchange or otherwise deal in Investments, make deposits, subscribe to issues and offers for sale of any Investments, effect transactions whether or not on any recognised market or exchange and whether or not frequently traded on any such market or exchange, and otherwise act as the Sub-Investment Manager judges appropriate provided that, for the avoidance of doubt, provisions contained in the Investment Guidelines shall apply in relation to on and off exchange options and futures contracts; and
  - (C) to enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Sub-Investment Manager be necessary or advisable to the performance of this Agreement in accordance with the rules, regulations and practices of relevant markets and the terms herein.
- 3.3 The Sub-Investment Manager is authorised to give, the Custodian, the Administrator, brokers, dealers or counterparties any instructions on behalf of the Client which may be necessary or desirable for the proper performance of the Sub-Investment Manager's duties under this Agreement and the Client agrees to confirm such authority to such parties on request.
- 3.4 The Sub-Investment Manager may not delegate its powers and authorities under this Agreement relating to its discretionary investment management functions to any person without the prior written consent of the Client. For the avoidance of doubt, the Client acknowledges and agrees that the Sub-Investment Manager may delegate relationship management, client liaison, portfolio administration, portfolio trading and related ancillary functions hereunder to any of its Associates, including Wellington Management International Ltd in the UK. In addition, the Sub-Investment Manager may engage third parties to perform administrative services necessary to support the portfolio management process, such as security and cash reconciliation, portfolio pricing and corporate action processing. The Sub-Investment Manager shall act in good faith in the selection, use and monitoring of such Associates or third party delegates of the Sub-Investment Manager hereunder (the "Sub-Investment Manager's Agents"), and shall remain liable to the Client for any of their acts and omissions. The Sub-Investment Manager will remain the Client's point of contact for the services provided by the Sub-Investment Manager under this Agreement but in that regard may designate employees of Associates as provided in Clauses 3.9 and 3.10. The Sub-Investment Manager shall be liable for any and all taxes, expenses, costs and liabilities arising as a result of any delegation of those services.
- 3.5 Subject to the terms of this Agreement and to any other written instructions the Client may give to the Sub-Investment Manager from time to time, the Sub-Investment Manager may do all such ancillary acts as may be reasonably necessary or convenient in connection with the management and investment of the Portfolio having regard to the interests of the Client and, subject to the terms of Clause 3.8(A), use Broker-dealers and financial intermediaries of its choice to undertake any broking or dealing services required to enable the Sub-Investment Manager to perform its services under the Agreement.
- 3.6 The Sub-Investment Manager shall comply with its obligations under Applicable Rules concerning the making and keeping of records in relation to the performance of its functions under this Agreement and shall hold those records for 5 years from the date of performance of the function in question, or for such period as specified by the Applicable Rules, whichever is the longer. Also, the Sub-Investment Manager shall permit the Client, the Custodian and their officers, employees and agents and the

Auditors, subject to the Sub-Investment Manager receiving at least 14 days prior notice in writing, to inspect such records during its business hours.

- 3.7 The Sub-Investment Manager hereby acknowledges and agrees with the Client that the investment records in relation to the Company, the Fund, and the Portfolio maintained by the Custodian will be treated as the definitive records in respect of the Company, the Fund and the Portfolio and to the extent that the Sub-Investment Manager relies on any other source of information regarding the investments or other assets of the Company, the Fund and the Portfolio, it does so at its own risk.
- 3.8 During the term of this Agreement the Sub-Investment Manager shall:
- (A) act in good faith and with due diligence in the selection, use and monitoring of such Sub-Investment Manager's Agents and Broker-dealers or financial intermediaries appointed or used pursuant to this Agreement. For the avoidance of doubt, the Sub-Investment Manager shall only select and use Sub-Investment Manager's Agents and Broker-dealers or financial intermediaries who in the reasonable opinion of the Sub-Investment Manager, are reputable and of good standing. Subject to its obligations under this Clause to properly select, use and monitor Broker-dealers and other financial intermediaries, the Sub-Investment Manager shall not be liable for the performance of their obligations by, or acts or omissions of, Broker-dealers and other financial intermediaries. Reference in this sub-Clause to monitoring shall be to that standard of monitoring which a prudent professional investment manager would reasonably be expected to exercise in the circumstances.
  - (B) at all times take reasonable steps to obtain Best Execution, or where placing orders with other entities for execution, to act in accordance with the best interests of the Client and the Manager (in such manner as that obligation may be satisfied under the Applicable Rules).. The Sub-Investment Manager agrees that it will not execute any transactions relating to the Portfolio with a Broker-dealer which is an Associate of the Sub-Investment Manager unless its services are made available on commission and other terms no less favourable than those prevailing amongst unrelated Broker-dealers and other financial intermediaries in the markets concerned, for transactions of a similar size and nature;
  - (C) promptly give full and adequate instructions to the Client or Custodian to enable the Custodian or such other person as the Custodian will advise to effect deliveries of Investments and payments of cash for the account of the Portfolio provided that such instructions shall reflect the prevailing market practice in relation to delivery of Investments and payments of cash;
  - (D) act as the Client's agent in effecting each and every transaction for the Portfolio, in respect of any action taken by the Sub-Investment Manager or in giving directions or instructions to third parties on behalf of the Client in accordance with this Agreement, but not otherwise;
  - (E) provide to the Client such additional services upon such terms as may be agreed in writing between the parties from time to time and for the avoidance of doubt such additional services shall not be provided without the prior written agreement of the Client. Subject to any written agreement to the contrary, any such additional services shall be provided in accordance with the provisions, mutatis mutandis, of this Agreement.
  - (F) not, and shall not purport to, create, grant, transfer or assign any lien, charge, Encumbrance or other rights whatsoever over or in respect of assets in the Portfolio;
  - (G) have regard to the following in the performance of its obligations:
    - (1) the entitlement of holders of Shares in the Company to require redemption or conversion of their Shares under such conditions as are set down in the Prospectus and Articles;
    - (2) protecting the interests of existing holders of Shares in the Company; and
    - (3) any other matter to which a prudent investment portfolio manager would reasonably pay regard in the proper discharge of its duties.
  - (H) perform its obligations under this Agreement in accordance with the Service Level Agreement bearing in mind:



- (1) the Client may wish to monitor the performance of the Sub-Investment Manager's obligations under the Service Level Agreement. In order to assist the Client to track and measure the Sub-Investment Manager's performance, the Sub-Investment Manager agrees to provide to the Client such management information and support relating to the performance of the Sub-Investment Manager's obligations or its provision of services under or in connection with this Agreement as may be set out in the Service Level Agreement or as the Client may reasonably request; and
  - (2) should the Client have reasonable grounds to believe that actual performance by the Sub-Investment Manager does not meet the standards for performance identified in the Service Level Agreement, the Client may invoke the escalation and resolution procedure set out in Schedule 8; and if the issue is not dealt with to the Client's satisfaction in accordance with the agreement reached between the parties pursuant to Schedule 8 and within the deadlines agreed, or if no agreement is reached, the Client shall be entitled to terminate this Agreement immediately on written notice to the Sub-Investment Manager.
  - (l) recognise that the Client has regulatory requirements that it must comply with in relation to its relationship with the Company. The Sub-Investment Manager therefore agrees to provide the Client with information about its Execution Policy as it may be amended from time to time. The Sub-Investment Manager also agrees that in the exercise of its discretionary authorities under this Agreement, the Sub-Investment Manager shall at all time consider the suitability of any transactions in accordance with the investment objectives and restrictions, as set out in the Investment Guidelines in Schedule 2.
- 3.9 At all times until this Agreement is terminated the Sub-Investment Manager will designate an employee (or an employee of an Associate) of appropriate experience and seniority (the "Relationship Contact") to manage the Sub-Investment Manager's relationship with the Client, to liaise with the Client in relation to this Agreement and ensure that the Sub-Investment Manager satisfies the service standards and levels set out in the Service Level Agreement, and to resolve any dispute which may arise between the Client and the Sub-Investment Manager. The Relationship Contact will initially be the person listed in the first row of the table in Schedule 7. If the identity of the Relationship Contact changes, the Sub-Investment Manager shall notify the Client of the identity of and contact details for the new Relationship Contact immediately in writing.
- 3.10 At all times until this Agreement is terminated the Sub-Investment Manager will designate an employee (or an employee of an Associate) of appropriate experience and seniority (the "Daily Contact") to provide-day-to-day support to the Client in relation to the Sub-Investment Manager's obligations under this Agreement and the Service Level Agreement. The Daily Contact will initially be the person listed in the second row of the table in Schedule 7. If the identity of the Daily Contact changes, the Sub-Investment Manager shall notify the Client of the identity of and contact details for the new Daily Contact immediately in writing.
- 3.11 The Sub-Investment Manager shall exercise the powers given to it in this Agreement and any additional powers conferred on it by law solely in its capacity under this Agreement. In addition, all powers exercised by the Sub-Investment Manager under this Agreement shall conform and be in compliance with Applicable Rules as far as they relate, directly or indirectly, to this Agreement, including, without limitation, the provisions of Schedule 4.
- 3.12 Without prejudice to Clause 5, details of the Client's relationship contacts and daily contacts and their authorities are set out in Schedule 7.
- 3.13 The Sub Investment Manager may procure the exercise of any voting rights attaching to the investments of the Portfolio either:
- (i) subject to the Clients specific instructions (if any); or
  - (ii) where no such instructions are provided, at its own discretion, subject to the Clients prior written consent.

The Client shall from time to time, upon written request from the Sub-Investment Manager and at the expense of the Client, procure the execution and delivery by the Client (or, if appropriate, seek to be executed and delivered by the Custodian) to the Sub-Investment Manager or its nominees, such powers of attorney or proxies if such are

necessary authorising such attorney or proxies to exercise any rights conferred by, all or any part of the Investments.

- 3.14 The Sub-Investment Manager shall liaise with, and provide such reasonable assistance to, the Auditors, the Custodian, the Client, the Client's Auditors and other agents of the Client and to any Regulatory Body, as may be reasonably required by the Client in connection with the performance of its functions under this Agreement. In addition, each party hereto will at all times, whether during or after termination or expiry of this Agreement, fully co-operate with any Regulatory Body in connection with the Sub-Investment Manager's services provided under this Agreement.
- 3.15 (A) The Sub-Investment Manager will procure access by the Client, the Client's Auditors, the Auditors, and their agents to the Sub-Investment Manager's, and the Sub-Investment Manager's Agents', (1) records and any other information relating to the Portfolio, and activities of the Sub-Investment Manager conducted pursuant this Agreement and (2) relevant staff and premises for the purpose of inspecting compliance with all aspects of the Agreement PROVIDED that the Client gives not less than 5 Business Days notice of its intended inspection and provided that such inspection is subject to any confidentiality and regulatory obligations. The Sub-Investment Manager shall procure such access without prior notice to the extent requested by a Regulatory Body or its agents. The Sub-Investment Manager will use best endeavours to assist the Client in procuring similar access with respect to Broker-dealers.
- (B) Where the Client has reasonable grounds to believe that the Sub-Investment Manager is not complying with its obligations under this Agreement or any Applicable Rules, the Client may seek to carry out such an inspection without prior notice.
- (C) The Client may allow any Regulatory Body and any persons appointed by such Regulatory Body to participate in any inspection carried out by the Client, the Client's Auditors and their agents and to receive the results of that inspection.
- 3.16(A) The parties accept that the Sub-Investment Manager's ability to provide the services in Clause 3 is pursuant to the Client's authority to delegate management duties under an investment management agreement ("Multi-Manager Agreement"), an agreement made between the Client and the Company dated 24 September 2004.
- (B) (i) To the extent that the terms of this Agreement differ from the terms of the Multi-Manager Agreement, the terms of the Multi-Manager Agreement shall prevail.
- (ii) In the event that there is a discrepancy between the terms of the Prospectus and the terms of this Agreement, then the terms of the Prospectus shall prevail.
- (C) The Client shall notify the Sub-Investment Manager in writing if the Client considers there are any necessary variations to this Agreement as a result of Clause 3.16(B) and such variations shall take immediate effect. In the event that the Sub-Investment Manager cannot comply with such revised terms the Sub-Investment Manager will immediately provide thirty (30) Business Days written notice to terminate the Agreement without penalty and shall not be deemed to be in breach of this Agreement for such non-compliance. The Client is permitted to terminate the Agreement with immediate effect without penalty in such circumstances.

#### 4. Reports, Administration and Valuations

- 4.1 The provisions of Schedule 5 (Reports, Administration and Valuations) shall apply to this Agreement.

#### 5. Instructions and Authorised Signatories

- 5.1 In addition to managing the Portfolio on a discretionary basis pursuant to the provisions of this Agreement, subject to Clauses 3.11 and 5.2, the Sub-Investment Manager will act on written instructions the Client gives (including any instructions sent by facsimile, email by a duly authorised representative or such other means of communication as the Sub-Investment Manager and the Client may from time to time agree).
- 5.2 The Sub-Investment Manager shall only act on instructions which the Sub-Investment Manager reasonably believes (acting prudently and with all reasonable care and having regard to the nature of the instructions and the circumstances in which they are given):
- (A) to be given on behalf of the Client to the Sub-Investment Manager at the address set out in Schedule 5; and
- (B) are signed by the persons whose signatures are set out against their names in Schedule 6 (or such other persons whose specimen signatures may from time to time be provided

by the Client to the Sub-Investment Manager), and in the combinations set out therein; and

- (C) in each case unless and until the Sub-Investment Manager receives written instructions to the contrary provided that the Sub-Investment Manager believes in accordance with this Clause that such contrary instructions are duly given on behalf of the Client and signed on behalf of the Client or as otherwise authorised by two (2) duly authorised representatives of the Client.
- (D) Any information sent via electronic mail by the Sub-Investment Manager in such electronic format to the Client, Administrator and/or Custodian under this Clause 5 shall be *encrypted using an encryption method* to be agreed between the Client and the Sub-Investment Manager from time to time.
- (E) Upon delivery by the Client to the Sub-Investment Manager of any revised or amended specimen signature requirements, Schedule 6 shall be deemed amended accordingly.
- (F) The Client may limit the signing authority of certain persons to certain actions as notified to the Sub-Investment Manager from time to time.

#### 5.3 Questioning instructions

- (A) Subject to Clause 5.3 (B), the Sub-Investment Manager may not refuse to accept any of the Client's instructions. Where the Sub-Investment Manager is instructed to effect a transaction which it reasonably believes to be unsuitable for all or any of the Portfolio or unlawful, the Sub-Investment Manager shall immediately advise the Client (initially by telephone and then in writing) not to proceed, explaining the reasons for that advice and only give effect to the Client's instructions if, following that advice and explanation, the Client repeats the instructions (the two Client signatories who sign such repeated instructions to include at least one Client signatory who did not sign the original instructions) in the manner prescribed by this Clause 5 and confirms that it has received and understood the advice and explanations given by the Sub-Investment Manager. Any instruction given by the Client to the Sub Investment Manager which is contrary to the Investment Guidelines shall not constitute a breach of the Investment Guidelines by the Sub-Investment Manager.
- (B) Nothing in this Clause 5.3 shall require the Sub-Investment Manager to comply with an instruction given by the Client if and to the extent that by virtue of such compliance the Sub-Investment Manager would commit an unlawful act or cause the Sub-Investment Manager to be in breach of Applicable Rules and the Sub-Investment Manager shall advise the Client accordingly as soon as reasonably practicable.

5.4 The Client will address any instructions to the Sub-Investment Manager in accordance with Schedule 5;

5.5 The Sub-Investment Manager shall ensure that it is able to accept all instructions and notifications sent electronically via the SWIFT electronic instructions system or will take all reasonable steps to enable it to receive such instructions in accordance with the provisions set out in Schedule 5.

#### 6. Retained Powers of the Client

- 6.1(A) The provisions of Clauses 2 and 3 of this Agreement shall not preclude the Client from exercising any powers, duties, discretions or functions over the Portfolio whenever they so wish provided that they give 1 Business Day's prior notice to the Sub-Investment Manager of any such exercise.
- (B) For the avoidance of doubt, the Client acknowledges that the Sub-Investment Manager may terminate the Agreement on 60 days written notice following the occurrence of an Intervention Event in accordance with Clause 12.3(A).
- 6.2 Without limiting the generality of the Clause 6.1, and subject always to the provisions thereof, the Client may from time to time provided that it gives 1 Business Day prior written notice to the Sub-Investment Manager:
  - (A) prohibit the Sub-Investment Manager from investing in any Investment or in any currency or country or with any institution;
  - (B) require the Sub-Investment Manager to sell any Investment or (subject to the availability of cash) other liquid assets to purchase any Investment;

Investment Manager in the best interest of the Company's shareholders and on terms no less favourable to the Company than could reasonably have been obtained by the Company if the transaction had been effected on normal commercial terms and negotiated at arm's length, for instance:

- i. a certified valuation of such transaction is obtained by a person approved by the Company's Custodian (or the Directors in the case of a transaction with the Custodian) as independent and competent; or
- ii. the transaction is executed on best terms reasonably obtained on an organised investment exchange in accordance with the rules of such exchange; or
- iii. if (i) or (ii) are not practical, such transaction is executed on terms which the Custodian (or the Directors in the case of a transaction with the Custodian) is satisfied conforms with the principle that the transaction is in the best interest of the shareholders of the Company and is carried out as if effected on normal commercial terms negotiated at arm's length.

9.2 Such interest or conflict may arise for example without limitation in the following circumstances.

- (A) the transaction is in Investments issued by a customer of the Sub-Investment Manager or an Associate;
- (B) the Sub-Investment Manager is a member of a group of companies which is involved in insurance and other financial services activities;
- (C) the Sub-Investment Manager or an Associate of the Sub-Investment Manager acts as a Broker-dealer or market maker in respect of a transaction relating to the Portfolio, subject to Clauses 3.8(A) and 9.3;
- (D) the Sub-Investment Manager or an Associate provides discretionary portfolio management or investment advisory services to another client or clients with interests in Investments in which the Sub-Investment Manager may effect transactions for the Portfolio;
- (E) the Sub-Investment Manager or an Associate is a holder of securities in any company whose securities are dealt in on behalf of the Client;
- (F) the Sub-Investment Manager or an Associate receives remuneration or any other benefits by acting in corporate finance or similar transactions involving companies whose Investments are held by the Client;
- (G) the Sub-Investment Manager or an Associate undertakes regulated activities for other customers;
- (H) any of the Sub-Investment Manager's employees, or those of an Associate, holds or deals in Investments of, or is otherwise interested in, any company whose Investments are dealt with on behalf of the Client and/or any of the Sub-Investment Manager's directors or employees, or those of an Associate, (other than directors or employees of the Sub-Investment Manager or Associate directly involved in the provision of discretionary investment management services under this Agreement) is a director of any such company;
- (I) the Sub-Investment Manager acts as agent for the Client in relation to transactions relating to the Portfolio in which it is also acting as an agent for another customer or an Associate of the Sub-Investment Manager (other than in respect of Investments issued by an Associate);
- (J) the transaction is in shares of a company of which the Sub-Investment Manager or an Associate of the Sub-Investment Manager is the banker or adviser or, subject to the terms of this Agreement, the transaction is in Shares.

9.3 Where the Sub-Investment Manager has or may have a conflict of interest with the Client or between the Client and any other client(s) of the Sub-Investment Manager, it shall act in accordance with the provisions of the Advisers Act and in accordance with Schedule 4 and shall ensure that such transactions (i.e. those where a conflict of interest or conflict of duty arises) are effected on terms which are not materially less favourable to the Company than if a potential conflict had not existed.

9.4 The Sub-Investment Manager may, without specific authority from the Client, accept an underwriting or sub-underwriting participation or a placing or new issue of securities for the Portfolio where an Associate is acting as the principal in the transaction as long as the terms are at least as favourable as those generally available elsewhere.

- 9.5 References in Clauses 9.1 and 9.3 to matters known, or which ought reasonably to be known, by the Sub-Investment Manager or of which the Sub-Investment Manager is deemed to have inquiry notice in accordance with the fiduciary principles set forth in the Advisers Act and the rules promulgated thereunder shall be to matters known, or of which inquiry notice is deemed to be held in accordance with the fiduciary principles set forth in the Advisers Act and the rules promulgated thereunder, by the directors or employees (or members with executive functions) of the Sub-Investment Manager directly involved in the provision of discretionary investment management services under this Agreement in respect of the Portfolio or to the directors and officers directly supervising them.
- 9.6 Notwithstanding Clause 9.2(C) above, where any of the Sub-Investment Manager's Associates acts as a Broker-dealer or market maker in respect of a transaction relating to the Portfolio, the Sub-Investment Manager shall notify the Client promptly of the fact and all relevant features of any such transaction in or in relation to which the Sub-Investment Manager or any of its Associates receives any benefit or remuneration (other than the Sub-Investment Manager's Fee) unless such remuneration arises solely because of an interest of a kind referred to in paragraph 6 of Schedule 4.
- 9.7 The Sub-Investment Manager, its Associates, officers, directors or employees may provide investment management services and any other services to any Associate or any other third party and nothing in this Agreement shall be deemed to violate or give rise to any duty or obligation to or of the Sub-Investment Manager except as otherwise imposed by law PROVIDED that the services provided by the Sub-Investment Manager under this Agreement shall not be impaired by this provision.

**10. Liabilities and Indemnities**

- 10.1 In performing the services under this Agreement, the Sub-Investment Manager shall exercise the competence, care and skill to be expected of a prudent and diligent investment manager in similar circumstances and shall at all times act on a basis which is fair and reasonable and shall exercise its powers and duties in good faith and in accordance with its reasonable judgement.
- 10.2 Nothing in this Agreement shall exclude or restrict any duty or liability to the Client, which the Sub-Investment Manager may have under any Applicable Rules.
- 10.3 Subject to the Investment Guidelines, the Sub-Investment Manager may, and is authorised by the Client to, effect transactions in derivatives (each such transaction a "Derivatives Transaction"), and in such cases the Sub-Investment Manager shall comply with the investment objectives, restrictions and provisions set out in Schedule 2.
- 10.4 Subject to any restrictions in this Agreement (including the Investment Guidelines), the Sub-Investment Manager may enter into master documentation with any Broker-dealer or financial intermediary pursuant to which the Sub-Investment Manager may effect Derivative Transactions. In the event that the Sub-Investment Manager enters into any such documentation solely for the Client, the Sub-Investment Manager shall use reasonable endeavours to include a term in such documentation which seeks to limit the liability of the Client to the value of the assets in the Portfolio attributable to the Fund in question at the time the relevant Loss is suffered or the time in which any formal notification of a claim or intended claim is made against the Sub-Investment Manager or the Client (whichever is the lesser amount).
- 10.5(A) The Sub-Investment Manager hereby agrees to indemnify the Client, its employees and agents, and the Company and hold each of them harmless in respect of Losses which each suffers or incurs as a result or in consequence of any breach by the Sub-Investment Manager or any of its employees of this Agreement or any obligation assumed by the Sub-Investment Manager or its employees under this Agreement (including any representation by the Sub-Investment Manager or its employees being untrue or inaccurate in a material respect) or any breach of Applicable Rules or fiduciary duty, or any negligent act or omission, wilful default, bad faith, breach of contract or fraud by the Sub-Investment Manager or its employees. This indemnity is not intended to exclude or limit and is without prejudice to any other rights or remedies of the Client whether under this Agreement or otherwise.
- (B) The Client agrees to indemnify the Sub-Investment Manager and its respective employees in respect of Losses, which they may suffer or incur as a result or in consequence of performing its duties under the terms of this Agreement. This indemnity will not apply to

the extent such Loss is suffered or incurred as a result or in consequence of any breach by the Sub-Investment Manager or its employees of this Agreement or any obligation assumed by the Sub-Investment Manager under this Agreement (including any representation by the Sub-Investment Manager or its employees being untrue or inaccurate in a material respect) or any breach of Applicable Rules or fiduciary duty, or any negligent act or omission, wilful default, bad faith, breach of contract or fraud by the Sub-Investment Manager or its employees. This indemnity is not intended to exclude or limit and is without prejudice to any other rights or remedies of the Sub Investment Manager whether under this Agreement or otherwise.

- 10.6 In the event that:
- (A) the Client, the Company, Fund and/or Portfolio suffers or incurs any Losses as a result of or in connection with any act or omission or the default or insolvency of any Sub-Investment Manager's Agent, Broker-dealer or counterparty to a transaction relating to the Portfolio; and/or
  - (B) the Client is managing compensation claims, disputes or complaints by its customers or investors in the Company; and/or
  - (C) subject to clause 10.8 below, any legal proceedings are made or proposed against or in respect of any entity in which the Client holds or has contracted to acquire an Investment in accordance with this Agreement, to which the Sub-Investment Manager is or is invited to become a party and which is relevant to this Agreement; then the Sub-Investment Manager shall, if reasonably requested by the Client, promptly and diligently co-operate with the Client for the purpose of recovering any such Losses and /or dealing with such claims, disputes or complaints.
- 10.7 Nothing in this Agreement shall exclude liability of either party to the other arising out of the FSMA or any rules or regulations made under it or any Applicable Rules or any rules of any Regulatory Body as far as they relate, directly or indirectly, to this Agreement.
- 10.8 Notwithstanding anything else to the contrary in this Agreement, the Sub-Investment Manager shall not file claims or take any related actions on behalf of the Company in regards to class action settlements, nor initiate or otherwise participate in other legal proceedings, related to securities currently or previously held in the Portfolio nor shall the Sub-Investment Manager assist the Custodian in the evaluation, pursuit or settlement of such claims. Upon reasonable request from the Company, the Sub-Investment Manager shall provide to the Custodian information relating to any securities which at any time during the term of this Agreement form (or have formed) part of the Portfolio to assist the Custodian in relation to any filings which they are making on behalf of the Company to participate in any such class action settlement.

#### **11. Representations, Warranties and Covenants**

- 11.1 Each party confirms and undertakes to the other that to its knowledge, it is not in default (howsoever defined) of any of its obligations or liabilities with respect to any of its indebtedness nor is there pending any action, suit or proceeding at law or in equity before a court, tribunal or other authority, that is likely to affect its performance of its obligations arising under this Agreement.
- 11.2 The Sub-Investment Manager represents and warrants to the Client that:
- (A) it possesses all necessary authorisations, approvals, permits, licences, registrations and consents from each relevant Regulatory Body and otherwise pursuant to all Applicable Rules necessary to enable the Sub-Investment Manager lawfully to enter into this Agreement and to perform its duties and obligations hereunder upon the terms and conditions of this Agreement, and the Sub-Investment Manager will at all times whilst this Agreement remains in effect comply with all applicable law, Applicable Rules, Regulations or conditions or requirements of any Regulatory Body and covenants to inform the Client of any actual or likely change in such status which would adversely impact the Sub-Investment Manager's ability to manage the Portfolio;
  - (B) it has the power and authority to enter into this Agreement and that this Agreement has been duly executed and delivered by the Sub-Investment Manager and constitutes the valid and binding agreement of the Sub-Investment Manager, enforceable in accordance with its terms (subject to applicable principles of equity);

- (C) that the execution, delivery and performance of this Agreement by the Sub-Investment Manager and the execution and performance by the Sub-Investment Manager of the transactions contemplated in this Agreement do not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, or result in the creation of any Encumbrance upon any of the property or assets of the Sub-Investment Manager pursuant to the memorandum and articles of association of the Sub-Investment Manager (or other constitutional document relating thereto) or of any material agreement (oral or written), instrument, obligation, statute, writ, judgement or decree to which the Sub-Investment Manager is a party or is subject;
  - (D) without limitation to Clause 11.2(A), it is authorised and regulated by the Regulatory Body indicated in Schedule 4 and covenants to inform the Client of any actual or likely change in such status which would adversely impact the Sub-Investment Manager's ability to manage the Portfolio;
  - (E) that its Associates and Sub-Investment Manager's Agents to which any activity is delegated or any Broker-dealer or financial intermediary which is used by the Sub-Investment Manager pursuant to this Agreement possess all authorisations, approvals, permits, licences, registrations and consents from each applicable Regulatory Body and otherwise pursuant to all Applicable Rules necessary to enable it lawfully to engage in any activity delegated to it or for which it is used by the Sub-Investment Manager in accordance with this Agreement and if they cease to possess any such authorisations, approvals, permits, licences, registrations and consents, the Sub-Investment Manager shall cease to contract with that Associate, Sub-Investment Manager's Agent, Broker-dealer or financial intermediary for the purpose of carrying out its obligations under this Agreement;
  - (F) on a best efforts basis, any information sent under Clause 4 shall be free of viruses and that the virus scanning software which is installed on the Sub-Investment Manager's network is up-to-date and fully operational. Up-to-date in this context means that the patterns used for virus recognition are no more than 14 days old or newer at the time the information is sent;
  - (G) the terms upon which it enters into contractual relations with a Sub-Investment Manager's Agent, Broker-dealer and/or financial counterparty shall not conflict with the provisions and obligations arising under this Agreement;
  - (H) it maintains, and while this Agreement remains in effect covenants to continue to maintain, adequate professional indemnity insurance with a reputable insurance company in respect, inter alia, of errors and omissions of the Sub-Investment Manager (including for the avoidance of doubt those of any Sub-Investment Manager's Associates) which may occur in the course of the services to be provided by the Sub-Investment Manager (or any Sub-Investment Manager's Associates) to the Client pursuant to this Agreement. The Sub-Investment Manager covenants to provide the Client notice within three (3) business days of any cessation or material alteration in such coverage. On the date of this Agreement and as soon as reasonably practicable thereafter upon the request of the Client, and in any event on an annual basis, the Sub-Investment Manager will provide the Client with written confirmation of the name of the insurer and amounts and conditions of cover maintained by the Sub-Investment Manager in respect of such risks. The Client shall keep such information strictly confidential although may make disclosure to its professional advisers or auditors or otherwise where required by Applicable Rules or with the prior written consent of the Sub-Investment Manager; and
  - (I) it has established appropriate back-up, disaster recovery procedures and business continuity plans which a reasonable investment manager could reasonably be expected to establish, a summary of which is shown in Schedule 9 and may be amended;
- 11.3 The Client represents and warrants to the Sub-Investment Manager that:
- (A) it is a legal entity duly organised and validly existing, it has the power and authority to enter into this Agreement and that this Agreement has been duly executed and delivered by the Client and constitutes the valid and binding agreement of the Client, enforceable in accordance with its terms (subject to applicable principles of equity); and
  - (B) that the execution, delivery and performance of this Agreement by the Client and the execution and performance by the Client of the transactions contemplated herein do

not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, or result in the creation of any Encumbrance upon any of the property or assets of the Client pursuant to the memorandum and articles of association of the Client or of any material agreement (oral or written), instrument, obligation, statute, writ, judgement or decree to which the Client is a party or is subject.

- 11.4 Each representation made and each warranty given in this Agreement by either the Client or the Sub-Investment Manager shall be deemed to be repeated on each occasion that a transaction relating to the Portfolio is entered into unless the party to whom the warranty or representation is made has actual knowledge that it is not true.

## 12. Termination and Resignation

- 12.1 The Client will be entitled to terminate this Agreement at any time without penalty or compensation by giving written notice to the Sub-Investment Manager. Unless otherwise specified in such notice, termination will take effect immediately upon receipt thereof.
- 12.2 The Sub-Investment Manager must provide written notice to the Client within 30 calendar days if the Sub-Investment Manager is subject to a change of (i) control or (ii) Managing Partners or (iii) key personnel relating to this Agreement. For this purpose, a change of control shall occur if, during the term of this Agreement, the party which at the date of this Agreement holds, directly or indirectly, a majority of the issued share capital (or other interests) of the Sub-Investment Manager ceases to do so.
- 12.3 The Sub-Investment Manager may terminate this Agreement:
- (A) on sixty (60) days' written notice without penalty or compensation after the occurrence of an Intervention Event;
  - (B) by written notice to the Client at any time if the Client shall commit any material breach of this Agreement and shall not have remedied such breach (if capable of remedy) within sixty calendar days of notice requiring the same to be remedied; or
  - (C) in any event by ninety (90) days' written notice to the Client.
- 12.4 The Sub-Investment Manager will not effect any further transactions relating to the Portfolio following termination of this Agreement.
- 12.5 Termination will not in any event affect (i) accrued rights, existing commitments (including transactions initiated before the moment of termination, which shall be settled as soon as practicable in accordance with the terms agreed with the relevant counterparty) or (ii) any provisions relating to confidentiality or (iii) any other provisions of this Agreement intended to survive termination, and will be without additional payment by either party, subject to Clause 8.3 and Schedule 3.
- 12.6 Upon termination, the Client may appoint a successor investment manager and the Sub-Investment Manager will (1) co-operate with the Client and with any third parties, including any successor investment manager, (2) comply promptly with any reasonable instructions which may be given to it by the Client or any other investment manager appointed by the Client for the purpose of or in connection with arranging an orderly transfer of the management of the Portfolio to the Client or any other manager the Client may appoint for the purpose and (3) send to the Client not later than seven (7) Business Days after the date of termination, a valuation of the Investments then comprised in the Portfolio.
- 12.7 On the termination of the appointment of the Sub-Investment Manager under any of the provisions of this Clause 12 and subject to its regulatory obligations under Applicable Rules to keep records, the Sub-Investment Manager shall deliver or procure to be delivered to the Client, or as the Client shall direct, as soon as practicable after such termination copies of all books of account, records, other registers, correspondence and documents, whether manual or electronic, relating to the Portfolio.

## 13. Confidentiality and Intellectual Property

- 13.1 The Sub-Investment Manager shall at all times keep confidential (and use all reasonable endeavours to procure that its respective employees, agents, representatives and authorised sub-contractors shall keep confidential) any Confidential Information which it possesses or may acquire in relation to this Agreement, the Client and the Company.



- 13.2 The Sub-Investment Manager shall not use or disclose such Confidential Information or copy, adapt or alter such Confidential Information except as strictly necessary to perform its obligations and functions under this Agreement except with the prior written consent of the Client (which must be obtained on each occasion). The Client may withhold its consent to any disclosure or announcement at its absolute discretion.
- 13.3 For the avoidance of doubt, the Sub-Investment Manager shall not disclose or make any announcement relating to the existence, nature or details of this Agreement, or any information about any dispute or disagreement between the parties, without the consent of the Client. In the case of an announcement, specific consent must be obtained both as to the fact of the announcement, its timing and as to the contents of such an announcement.
- 13.4 The Sub-Investment Manager agrees not to use the Client's or the Company name, or any other reference to "Barclays" in any document, publication, publicity material including but not limited to prospectuses, notices, circulars, sales literature, stationery and advertisements without the prior written consent of the Client as appropriate (which consent will not be unreasonably withheld).
- 13.5 The Sub-Investment Manager shall so far as reasonably practicable, ensure that the Associates or Sub-Investment Manager's Agents and Broker-dealers shall be subject to express or implied obligations of confidentiality toward the Sub-Investment Manager that are similar to those under this Clause 13 to the extent relevant to the performance of this Agreement.
- 13.6 Clause 13 shall not apply to Confidential Information which the Sub-investment Manager wishes to disclose or has disclosed where the Sub-Investment Manager can show that the Confidential Information:
- (A) comes into the public domain otherwise than through breach of this Clause 13, or which is independently developed by the Sub-Investment Manager; or
  - (B) was already in its possession prior to the date at which it was disclosed by the Client or the Company; or
  - (C) was received independently from a third party otherwise than through breach of this Agreement; or
  - (D) is required to be disclosed by law or regulation or to a recognised stock exchange or to a Regulatory Body of competent jurisdiction provided that the Sub-Investment Manager shall, unless otherwise prevented by such law, regulation, exchange or Regulatory Body, notify the Client immediately that such a request for disclosure is received or immediately when it becomes apparent that such a disclosure may be required; or
  - (E) is disclosed to its professional advisers.
- 13.7 The Client shall be at liberty to make reference to the name of the Sub-Investment Manager and its products for the purposes of promoting the business of the Client as an intermediary under this Agreement or the business of the Company, subject to the Sub-Investment Manager's consent prior to each first use of this information and any revision, such consent not to be unreasonably withheld or delayed. Subject thereto the Client shall not make use of any other trade mark or other Intellectual Property Rights of the Sub-Investment Manager without the prior written consent of the Sub-Investment Manager.
- 13.8 The Sub-Investment Manager warrants that it is the proprietor of the Intellectual Property Rights, or that it is authorised by the proprietor of such rights to licence them pursuant to this Agreement.
- 13.9 The Sub-Investment Manager warrants that it is not aware that the Sub-Investment Manager's Materials or the use of any of them infringes the rights of any third party.
- 13.10 The Sub-Investment Manager shall indemnify on an after-tax basis and defend the Client (and its employees, agents) against any claim or action brought by a third party arising out of or in connection with a breach of the warranties given in this Clause 13 and for the avoidance of doubt, this indemnity shall be governed in accordance with the provisions in Clause 10 (liabilities and indemnities).

#### 14. Articles and Prospectus

- 14.1 The Client has provided and will continue to provide the Sub-Investment Manager with copies of the Company's Articles, Prospectus (and any amendment to either

document), and any additional objectives, policies or limitations not appearing therein or in the Investment Guidelines as they may be relevant to the Sub-Investment Manager's performance under this Agreement and provided that no changes or modifications to these documents shall be binding on Sub-Investment Manager until it is notified thereof in writing.

**15. Data Protection**

- 15.1 Each party shall, at all times, comply with its respective obligations (and, in the case of the Sub-Investment Manager, procure that its Associates comply with their obligations) under all applicable Data Protection Legislation in relation to all Personal Data that is processed by it in the course of performing its obligations under this Agreement.
- 15.2 The Sub-Investment Manager shall (to the extent required under applicable law):
- (A) maintain any valid and up to date registration or notification required under the Data Protection Legislation;
  - (B) (and shall procure that its Associates shall) not transfer any Personal Data to any country or territory outside of the European Economic Area without the prior written consent of the Client or, where relevant, any investor in the Company;
  - (C) (and shall procure that its Associates shall) comply with any reasonable procedures or processes the Client notifies to the Sub-Investment Manager with respect to Personal Data from time to time;
  - (D) unless the Client expressly requires otherwise, not disclose Personal Data to any third parties other than:
    - (1) to employees and Sub-Investment Manager's Agents to whom such disclosure is necessary in order for the performance of services on the Client's behalf; or
    - (2) to the extent required for the purpose of legal and regulatory compliance provided that the Sub-Investment Manager shall notify the Client in writing of any disclosure of Personal Data that it or any of its Agents is required to make promptly after it becomes aware of such a requirement;
  - (E) (and shall procure that its Associates shall) bring into effect and maintain all reasonable technical and organisational measures to prevent unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data, including but not limited to taking reasonable steps to ensure the reliability of employees having access to the Personal Data and the Client can request a detailed written description of such measures which the Sub-Investment Manager must deliver within 30 days of the date of such request; and
  - (F) (and shall procure that its Associates shall) if any data subject makes a written request for access to any relevant Personal Data, immediately notify the Client (if the request has been directed to the Sub-Investment Manager) and shall respond to such request as required by law and in the event that the subject access request is made to the Company or the Client, co-operate with facilitating the response to such request.

**16. General Provisions**

**16.1 Force Majeure**

- (A) For the purposes of this Clause 16 and subject to Clause 16.1(D), the term "Force Majeure" means any extraordinary acts, events or circumstances that are unforeseen and beyond the reasonable control of the party claiming such Force Majeure, including, industrial disputes, terrorist activity, fires or other casualty, any war, civil disturbance or governmental pre-emption in connection with any other emergency of state, acts or regulations of regulatory bodies of general application, external telecommunications or power supply failures or suspension of any relevant stock exchange.
- (B) Subject to Clause 16.1(D), neither party shall be liable or have any responsibility of any kind, for any Losses or failure in the event of any failure, interruption or delay in performance of its obligations under this Agreement directly or indirectly resulting from a Force Majeure.
- (C) The Sub-Investment Manager shall notify the Client immediately of any failure, interruption or delay in performance of its obligations under this Agreement resulting from a Force Majeure and such notice shall provide such information as referred to in Clause 16.1(F).

- (D) The Sub-Investment Manager shall not be entitled to treat any of the following as a Force Majeure unless, in the case of Clause 16.1(D)(a) (1) and (2) it is itself the result of Force Majeure:
- (a) Failure by the Sub-Investment Manager or any Sub-Investment Manager's Agent or Broker-dealer (Subject in the case of Broker-dealers to Clause 3.8) to:
    - (1) have available and use appropriate equipment (including telecommunications systems, computer systems and related software) ("Sub-Investment Manager's Systems") for the purposes of providing its services under this Agreement;
    - (2) maintain or arrange for maintenance of the Sub-Investment Manager's Systems (including telecommunications systems) to proper standards of market practice and use all reasonable care in doing so;
    - (3) establish appropriate back-up and disaster recovery procedures for the malfunction or failure of any equipment (including computer systems and related software) or power supply which a reasonable investment manager or sub-investment manager could reasonably be expected to establish;
    - (4) employ in the ordinary operation of its business sufficient members of staff with appropriate expertise to provide the services described herein; and
    - (5) comply with its duty to use all reasonable skill, care and diligence and to act in good faith in accordance with Clause 3.1 of this Agreement.
  - (b) departure of any or all of the key or relevant members of staff employed by the Sub-Investment Manager shall not constitute a Force Majeure.
- (E) For the avoidance of doubt, any act, error, omission, default or fraud by or on the part of any Associate shall not constitute Force Majeure unless any such act, omission or default (except arising from fraud) was itself attributable to Force Majeure.
- (F) The Sub-Investment Manager shall on becoming aware of any applicable Force Majeure use all reasonable endeavours to restore promptly its ability to carry out its services and perform its obligations, and use reasonable efforts to minimise the effects of the same. Upon the reasonable request of the Client, the Sub-Investment Manager shall supply the Client with reasonable information concerning such Force Majeure, including, where available, information relating to the steps being taken to remedy the situation (where capable of remedy) and the period during which the Force Majeure is likely to prevail.
- (G) In the event of a Force Majeure affecting the Custodian which has an effect on the management of the Portfolio, the Client shall, upon the reasonable request of the Sub-Investment Manager, use reasonable endeavours to procure that the Custodian supplies (as the case may be) the Sub-Investment Manager with reasonable information concerning such Force Majeure, including, where available, information relating to the steps being taken to remedy the situation (where capable of remedy) and the period during which the Force Majeure is likely to prevail.
- (H) Nothing in this Clause shall exclude liability of the Sub-Investment Manager to the Client arising out of the FSMA or any rules or regulations made under it or any Applicable Rules or any rules of any Regulatory Body as far as they relate, directly or indirectly, to this Agreement.

#### 16.2 Notice

- (A) Any notice to be given under this Agreement shall be in writing and shall be given by being personally delivered, or sent by prepaid registered post or recorded delivery, or by facsimile or email transmission to the appropriate Relationship Contact shown in Schedule 7, or as may be notified in writing from time to time.
- (B) Any notice given under this Agreement sent by facsimile transmission or delivered personally shall, in the case of facsimile transmission, or email, be deemed given when dispatched and, in the case of personal delivery, shall be deemed given when delivered, and any notice sent by registered post or recorded delivery shall be deemed given 4 business days after posting. In providing the giving of any notice, it shall be sufficient to provide, in the case of a notice given by post, that the envelope containing the notice was properly stamped addressed and placed in the post and, in the case of facsimile transmission, that the same was duly dispatched to a current

facsimile number of the addressee unless the sender is promptly advised that the transmission is illegible or incomplete.

- (C) The Sub-Investment Manager will notify the Client immediately in the event of any of the following occurring:
- (i) Regulatory action or any other material censure, whether public or private against the Sub-Investment Manager;
  - (ii) Findings from any Regulatory Body's and/or auditors' inspection, investigation or visit where such identifies weaknesses or other matters that may reasonably be considered by the Sub-Investment Manager to affect the management of the Portfolio and/or the discharge of the Sub-Investment Manager's obligations under this Agreement;
  - (iii) All material breaches of regulatory requirements, mandate requirements and any other non compliance with regard to the Sub-Investment Manager's internal procedures which may reasonably be considered by the Sub-Investment Manager to affect the management of the Portfolio and/or the discharge of its obligations under this Agreement;
  - (iv) Relevant systems and controls issues of which the Client should be made aware;
  - (v) Material changes to the Sub-Investment Manager's key relevant policies by way of example and without limitation personal dealing, and conflicts of interest policies;
  - (vi) The occurrence of any event that may have a material adverse effect on its performance of the Sub-Investment Manager's services under this agreement or its ability to comply with any of its obligations or the Applicable Rules or the rules of any other appropriate Regulatory Body that are relevant to the Sub-Investment Manager's services as set out in this Agreement; and
  - (vii) The occurrence of any other event which, in the reasonable view of the Sub-Investment Manager, in respect of the performance of its obligations under this Agreement, the Client should be reasonably made aware.
- 16.3 The parties agree that each may record any telephone communication between them relating to this Agreement and that such recordings may be used in the event of a dispute. For such purpose, each party shall make recordings (if any) made by it available to the other on reasonable request of the other party subject to the disclosing party simultaneously receiving a copy of any equivalent recording made by the other party (if any). The Sub-Investment Manager shall retain such recordings for at least the period required by its normal policies and procedures. Each party shall use its reasonable endeavours to inform its employees and agents that telephone conversations in relation to this Agreement are recorded
- 16.4(A) The Sub-Investment Manager may not assign, transfer or otherwise deal its rights and/or obligations under this Agreement to another entity without the Client's consent, and only in accordance with the requirements of the Financial Regulator.
- (B) The Client may freely assign, transfer or otherwise deal its rights and/or obligations to any person or entity in its group of companies without consent but it may not assign, transfer or otherwise deal with its rights and/or obligations to any entity outside the Barclays group without the consent of the Sub-Investment Manager which may not be unreasonably withheld or delayed. Any such action must comply with the requirements of Financial Regulator.
- 16.5 Any provision of this Agreement may be amended only if the authorised representatives of the parties so agree in writing and only if in accordance with the requirements of The Financial Regulator.
- 16.6 If any provision of this Agreement is held to be illegal, void, invalid or unenforceable under the laws of any relevant jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction will not be affected, and the legality, validity and enforceability of the whole of this Agreement will not be affected in any other jurisdiction.
- 16.7 Nothing in this Agreement shall constitute or shall be deemed to constitute a partnership between the parties hereto and save as set out herein the Sub-Investment Manager shall have no authority or power to bind the Client or to contract in the name of and create a liability against the Client in any way or for any purpose.

- 16.8 This Agreement, including the Schedules as amended from time to time constitutes the entire agreement between the parties relating to its subject matter and supersedes and terminates, from the date of this Agreement, all prior agreements and understandings (whether written or oral) between the parties relating to the management of the Portfolios or any other matter contained in this Agreement. Save for fraudulent representations, neither party has relied on any statements not set out in this Agreement or any document referred to herein when entering into this Agreement.
- 16.9 Law and Jurisdiction
- (A) This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- (B) The parties agree that any suit, action or proceedings under or arising out of or relating to this Agreement ("Proceedings") may be instituted in any court in England and Wales having jurisdiction in respect of such matters and each party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceedings and any claim that such suit, action or proceedings has or have been brought in an inconvenient forum and irrevocably submits to the jurisdiction of any court in any suit, action or proceedings provided always that nothing contained in this Clause shall affect the rights of either party to bring any action, suit or proceedings in the courts of any other jurisdiction or jurisdictions.
- (C) If the Sub-Investment Manager's principal place of business is outside the UK, the Sub-Investment Manager appoints the process agent set out in Schedule 7 to receive on its behalf service of process of any Proceedings in England and Wales. Service upon the process agent shall be good service upon the Sub-Investment Manager whether or not it is forwarded to and received by the Sub-Investment Manager. If, for any reason, the process agent ceases to be able to act as process agent, or no longer has an address in England and Wales, the Sub-Investment Manager irrevocably agrees to appoint a substitute process agent with an address in England and Wales acceptable to the Client and to deliver to the Client a copy of the substitute process agent's acceptance of that appointment within 30 days. In the event that the Sub-Investment Manager fails to appoint a substitute process agent, it shall be effective service for the Client to serve the process upon the last known address in England and Wales of the last known process agent for the Sub-Investment Manager notified to the Client notwithstanding that such process agent is no longer found at such address or has ceased to act provided that a copy of the proceedings is also sent to the Sub-Investment Manager's current registered office or principal place of business wherever situated.
- 16.10 If any action or duty to be taken or performed under any of the provisions of this Agreement would, apart from the provisions of this Clause, fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such date.
- 16.11 This Agreement may be executed in three (3) counterparts, all of which when taken together shall constitute one and the same agreement and either party may enter into this Agreement by executing either such counterpart.
- 16.12 The Sub-Investment Manager acknowledges specifically that the Company is a third party beneficiary of this Agreement. The Company shall be entitled to enforce such rights and the Contracts (Rights of Third Parties) Act 1999 shall apply to such rights. Except as provided in this Clause, however, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement. The consent of the Company shall not be required for variation, termination or addition to this Agreement, even if that variation, termination or addition affects the benefit conferred on the Company.

**17. Taxation**

The Sub-Investment Manager shall not be responsible for advising the Client as to any tax liabilities that may be incurred in relation to investment of the Company's assets, and the Client is responsible for determining from its tax advisers the tax consequences of investing pursuant to the Investment Guidelines, except as expressly provided in the Investment Guidelines. The Client shall at all times be responsible for payment of all taxes due with respect to assets in, transactions of, or any other taxable attributes of the Portfolio or its investment activity.

IN WITNESS WHEREOF

this Agreement has been entered into the day and year first above written.

SIGNED

on behalf of BARCLAYS BANK PLC  
(through Barclays Wealth (BW)  
its Wealth division)

Name *Mark Goffman*

Position *Director*



SIGNED

on behalf of WELLINGTON MANAGEMENT COMPANY, LLP

Name *Pamela Dippel*

Position *Senior Vice President*

**Schedule 1: MANDATE**

**Barclays Emerging Market Debt Fund**

## Schedule 2: INVESTMENT OBJECTIVES & RESTRICTIONS

Benchmark	JP Morgan Emerging Markets Bond Index Global Diversified
Outperformance target:	2.5% gross pa relative to the Benchmark measured over a market cycle
Maximum prospective tracking error:	4.0%
Summary of investment approach:	To seek to achieve total return primarily through investment in fixed income securities issued by governments and corporations in Emerging Market Countries
Base Currency	The base currency will be US dollars
Duration limits (absolute/relative to Benchmark):	Benchmark's duration +/- 1 year (includes all derivative exposure). There are no duration limits for individual countries.
Permitted investments:	<p>The Portfolio may buy and sell, but is not limited to, the transferable securities represented in the Benchmark, but will at all times invest at least 70% of its assets in debt securities. The Portfolio also may buy and sell bonds and notes issued by sovereign, quasi-sovereign agency, supranational, and subnational government issuers; loan participation notes; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; credit- and index-linked securities; structured notes (provided they are freely transferable and unleveraged); as well as other debt securities, including forward contracts on such securities. These securities may have any type of interest rate payment or reset terms (including fixed, floating or adjustable rate, zero coupon, contingent, deferred or payment-in-kind). These debt obligations may be denominated in US dollars or other currencies. The Portfolio may also hold cash and cash equivalents in multiple currencies subject to the cash limit set out below, as well as money market instruments, preferred securities and convertible securities. Repurchase, reverse repurchase, and dollar roll transactions are permitted.</p> <p>The Portfolio may hold restricted securities, including those issued pursuant to Rule 144A and/or Regulation S without registration rights, bank loans, trade finance loans, and other unlisted transferable securities, the liquidity of which the Sub-Investment Manager deems consistent with the Portfolio's investment objective. The Portfolio may not invest more than 10% of net assets in unlisted transferable securities.</p> <p>Derivatives usage limited to FX deals (forward/spot), Exchange Traded Future's and deliverable currency forward contracts. The parties agree to investigate the possibility of the use of non-deliverable currency forward contracts.</p> <p>No Collective Investment Schemes without the prior</p>



Sector limits (absolute/relative to Benchmark):

Country limits (relative to Benchmark):

Sector limits (relative to Benchmark):

Stock limits: (relative to Benchmark)

Capitalisation limits:

Futures limits:

Contracts for Difference limits:

Forward sales limits:

Options limits:

Warrants limits:

Swaps limits:

Cash limits:

Above limits to be calculated based on:

Procedure for reporting a breach of limits:

Procedure for correcting a breach of limits:

Permitted Countries:

Permitted Currencies:

### Schedule 3: FEES AND EXPENSES

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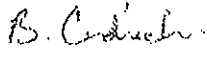

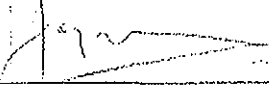
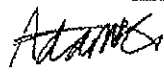
#### **Schedule 4: REGULATORY REQUIREMENTS**

1. A. The Sub-Investment Manager is a limited liability partnership duly organised and validly existing under the laws of the Commonwealth of Massachusetts, U.S.A; and  
B. The Sub-Investment Manager is registered with and regulated by the U.S. Securities and Exchange Commission and under the Advisers Act and the rules promulgated thereunder and all applicable U.S. federal and state securities laws.
2. The investment objectives, the applicable investment restrictions and the extent of the Sub-Investment Manager's discretion are as set out in the Prospectus and this Agreement.
3. The basis on which the Client's Portfolio is to be valued are set out in the Prospectus.
4. Upon reasonable request at any time by the Client, the Sub-Investment Manager shall promptly provide performance information relating to the Portfolio during the term of this Agreement in accordance with such measures of performance as may be reasonably requested by the Client.
5. Save as provided in this Agreement, the Sub-Investment Manager shall not borrow in respect of the Portfolio or commit the Client to supplement the assets in the Portfolio, without the Client's prior written consent. The Client acknowledges and accepts that temporary overdrafts on the Portfolio may arise as a result of a settlement mismatch, delay or failure or other unforeseen circumstances. Nothing in this Agreement shall prevent the Sub-Investment Manager engaging in stock lending activity as permitted in the Prospectus.
6. The Sub-Investment Manager may only enter into dealing commission arrangements where the goods or services it receives in addition to the execution of trades are a) related to the execution of trades on behalf of the Client or b) comprise the provision of research in accordance with the rules of the SEC. To the extent required by law, the Sub-Investment Manager shall make, in a timely manner, adequate prior and periodic disclosure of any dealing commission arrangements entered into to the Client. Such disclosure shall be made at least once a year. The Sub-Investment Manager's policy on Soft Commission Arrangements is, where relevant, stated in its policy and procedures on order execution, a copy of which has been delivered to the Client.
7. The Sub-Investment Manager acknowledges that the provisions of Clause 10 do not exclude or restrict any duty or liability it may have to the Client or the Company under the Advisers Act.
8. The Sub-Investment Manager represents and warrants that it has established procedures for the prompt and thorough consideration of any complaints received from Clients. A director or other senior employee of the Sub-Investment Manager will consider all complaints provided that no person will consider a complaint if they were involved in the matter concerned. All formal complaints should, however, be made in writing to the Sub-Investment Manager's compliance officer at the address set out in Schedule 5.
9. The Client is an ineligible claimant as defined by the FSA Handbook in relation to compensation. Depending on the specific circumstances of each case, the Client may have the right to make a claim for compensation under the Financial Services Compensation Scheme in respect of any inability of the Sub-Investment Manager to satisfy a claim made against it by the Client or Company.
10. The Sub-Investment Manager maintains a compliance manual that conforms with the requirements of the Advisers Act.



11. The Data Protection Legislation. To the extent applicable to the provision of any Services under this Agreement, the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the EU Directive on Privacy and Electronic Communications 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all other applicable laws and regulations relating to processing of personal data and privacy under any jurisdiction in or from which the Sub-Investment Manager or any Subcontractor provides any services shall apply.
12. The Sub-Investment Manager will assist the Client in fulfilling any obligations to disclose shareholdings under Part 22 of the United Kingdom's Companies Act 2006 (or similar overseas legislation) and any other regulatory or legal requirement where its assistance could reasonably be considered necessary in order to meet that requirement.
13. The Sub-Investment Manager shall at all times take active steps to manage conflicts of interest. The Sub-Investment Manager shall only disclose interests to the Client where all reasonable steps to manage a particular conflict of interest are not sufficient to ensure, with reasonable confidence, that the material risk of damage to the interests of a client will be prevented. The Sub-Investment Manager recognises that the Client has an obligation to manage conflicts of interest in relation to its arrangements with the Company and will, at the reasonable request of the Client, provide information concerning the steps that the Sub-Investment Manager has taken to effectively manage conflicts of interest.

Schedule 6: Authorised Signatures

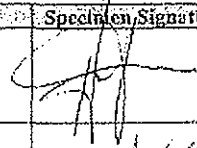
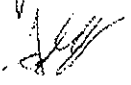
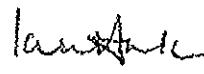
**Investment Management**

Name	Role	Specimen Signature
Brian Cordischi	Head of Investment Management	
Kevin Wooliscroft	Fund Manager	
Stephane Marquczy	Fund Manager	
Adam Carruthers	Fund Manager	

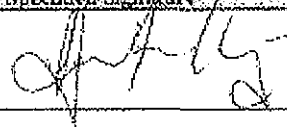

**Investment Management Operations**

Name	Role	Specimen Signature
Jessica Perry	Assistant Operations Manager	
Chris Bamford	Fund Management Administrator	


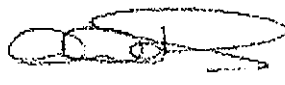
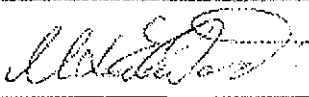
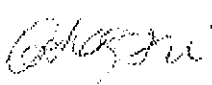
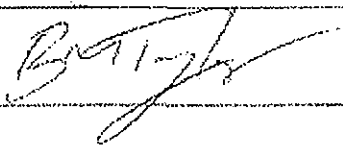
**Investment & Product Office**

Name	Role	Specimen Signature
Hans Georgeson	Head of Collectives	
Alexis Xenophonos	Chief Operating Officer	
Ian Hale	Head of Multi-Manager	

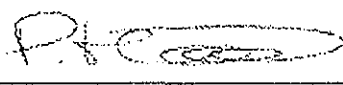

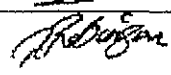
#### Alternative Investments

Name	Role	Specimen Signature
Bachara Ann King	Head of Alternative Products	
Ravi Bulchandani	Head of Alternative Investments	

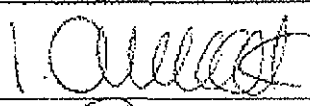

#### Client Services Operations

Name	Role	Specimen Signature
Anna Howell-Jones	Head of Client Service Operations	
Tony Andrews	Head of Supplier Management	
Wick Edwards	Supplier Manager	
Gofnar Ali	Supplier Manager	
Bruce Taylor	Senior Supplier Manager	

#### Commercial Management

Name	Role	Specimen Signature
Paul Howard	Head of Commercial Management	
Natasha Perren	Senior Service & Supplier Manager	
Adam Robinson	Service & Supplier Manager	

#### Finance

Name	Role	Specimen Signature
Ian Charnock	Finance Business Partner	
Leanne Rawson	Deputy Supervisor	

Schedule 7: CONTACTS

SUB INVESTMENT MANAGER'S CONTACT / PROCESS AGENT	NAME
Relationship Contact	Francesco Monge
Daily Contact	Kim Fernandez

CLIENT'S CONTACT	NAME
Relationship Contact	Ayesha Akbar
Daily Contact	Kevin Wooliscroft