

INVESTOR WEBSITE TERMS AND CONDITIONS

Here are the terms and conditions (these “**Terms and Conditions**”) which govern the use of the Investor Website by commercial customers (each herein called “**Customer**”) of Sanderson Asset Management LLP (“**Manager**”). The Investor Website is operated by a service provider (“**Service Provider**”) as agent for Manager. These Terms and Conditions constitute an agreement between Customer and Manager and Service Provider.

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY.

Acceptance of Terms and Conditions; Binding Agreement

You may access the pages of the Investor Website and make use of the services offered only if you accept and agree to these Terms and Conditions. You represent that you are authorized to accept these Terms and Conditions on behalf of Customer. After reviewing these Terms and Conditions carefully you should indicate acceptance by clicking the “Accept” box and clicking on the “Register” button. You will not be allowed to access any other pages of the Investor Website, or make use of any services through the Investor Website, until you accept these Terms and Conditions. If you do not wish to accept these Terms and Conditions, you should simply exit now by clicking on the “Cancel” button.

These Terms and Conditions and the services accessible through the Investor Website may be changed from time to time by Manager or by Service Provider posting changes to the Investor Website without further notice to you. Your acceptance (by clicking the “Register” button) will constitute an ongoing acceptance of agreement to these Terms and Conditions, as they may be amended from time to time. If at any time you do not wish to continue to accept these Terms and Conditions, you should cease using the Investor Website.

Access; Security; Privacy

In order to access the services offered through the Investor Website, you must login by entering your User Id and password followed by the answers to two of your security questions. Customer agrees that the foregoing access procedure is reasonable and accepts such access procedure. Customer will be fully responsible to protect against the unauthorized use of any passwords, identification numbers, and similar security information. Customer will establish and maintain such procedures as it deems necessary and appropriate to protect the confidentiality of all passwords, identification numbers and security codes against unauthorized use. Customer hereby acknowledges and consents to Manager’s and Service Provider’s reliance on the fact that any person using the foregoing access procedure is authorized by Customer to do so, and that person may access the information provided through the Investor Website on behalf of Customer. If Customer becomes aware of any suspicious or unauthorized conduct concerning its accounts, identification numbers, logins, passwords, or security challenge questions and answers, Customer agrees to contact Manager immediately. Neither Manager nor Service Provider will be liable for any loss or damage arising from Customer’s failure to comply with this paragraph.

Manager and Service Provider have established what they believe to be commercially reasonable procedures to protect information made available through the Investor Website from being accessed by unauthorized persons, however, Manager and Service Provider cannot guarantee that such will not occur. You will not attempt, through the use of the Investor Website or otherwise, to access or view any information of any person who has not expressly authorized you to do so and has not provided you with such rights. In the event that you should receive or be exposed to information which you are not authorized to view, you will promptly notify Manager, and destroy all copies (electronic or otherwise) of the unauthorized information. Manager or Service Provider may temporarily suspend a user’s access to the Investor Website if a) the user does not comply with the security procedures or b) either Manager or Service Provider believes that user’s access to the Investor Website may be compromised such that continued access may result in a security breach or fraudulent transaction. The user may contact Manager for information regarding his or her suspension of access. Manager will provide information to the user to assist in eliminating the possible compromise. Service Provider may permanently suspend a user’s access to the Investor Website if the user is unable or unwilling to comply with the security procedures. Manager will notify Customer of any users whose access has been permanently compromised.

To provide better services to our customers and more effective Investor Website, Manager and Service Provider may gather and analyze online data, including number of hits, pages visited, length of user session, etc., and uses “cookies.” A cookie is a small piece of information stored by a web site on the user’s computer hard drive so that the web site can remember who the user is as well as help the user navigate the site. These cookies do not collect personally identifiable information, and neither Manager nor Service Provider combines data collected through cookies with other customer information. For more information about cookies, their uses and instructions on modifying related browser settings, you may visit public sites and other public resources on the subject.

Copyright and Service Mark/Trademark

Manager and Service Provider are the owner or the licensee of all intellectual property rights in the Investor Website and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

Except only Customer's information and statements, you may not copy the material on the Investor Website, upload, post, publish, transmit or distribute in any way (whether electronically or otherwise) or create other works based on it, without the prior written consent of Manager. Copies made incidentally in the ordinary course of your use of the Investor Website (such as in cache memory) and a reasonable number of printed copies for Customer's own internal use are permitted, provided you do not delete or change any copyright, trademark or other notice.

Title to and all intellectual property rights in the material on the Investor Website remain in Manager or Service Provider or their affiliates or licensors. Customer agrees that misappropriation or misuse of the material on the Investor Website will cause serious damage to Manager, Service Provider or their affiliates or licensors and that money damages may not constitute sufficient compensation. Customer agrees that in the event of any misappropriation or misuse by Customer of the material on the Investor Website, Manager, Service Provider, or their affiliates or licensors has the right to obtain injunctive relief in addition to any other remedies available to it.

Disclaimers

NEITHER MANAGER NOR SERVICE PROVIDER NOR ANY OF THEIR AFFILIATES OR LICENSORS MAKES ANY REPRESENTATION ABOUT THE SUITABILITY OF THE CONTENT OF THE INVESTOR WEBSITE FOR ANY PURPOSE. ALL CONTENT AND SERVICES ARE PROVIDED BY MANAGER AND SERVICE PROVIDER "AS IS" AND "AS AVAILABLE" WITHOUT ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. MANAGER, SERVICE PROVIDER, AND THEIR AFFILIATES AND LICENSORS DISCLAIM ANY WARRANTIES AND REPRESENTATIONS WITH REGARD TO THE CONTENT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT.

Although Manager and Service Provider attempt to keep the information on the Investor Website accurate, complete, and current, neither Manager nor Service Provider warrants that such information is accurate, complete, or current. It is Customer's responsibility to verify any information accessed or viewed through the Investor Website before relying on it. MANAGER, SERVICE PROVIDER AND THEIR AFFILIATES EXPRESSLY DISCLAIM ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM (AS DEFINED BELOW) WILL OPERATE UNINTERRUPTED OR BE ERROR FREE.

Manager and Service Provider are providing the information on the Investor Website with the understanding that it is not rendering accounting, legal or tax advice. Please have Customer consult its own legal or tax advisor concerning such matters.

Manager has made reasonable efforts to ensure that the Investor Website are virus free but cannot guarantee or warrant that they are virus free. Manager and its affiliates expressly disclaim any representation that the Investor Website are virus free and Customer agrees that neither Manager nor Service Provider shall have no liability of any kind for viruses, worms, Trojan horses, or other similar harmful components that may enter your computer by downloading information, software or other materials from the Investor Website. Customer agrees to access the Investor Website through a computer that has up-to-date security software installed, including a firewall, anti-spyware and anti-virus application.

Limitation of Liability; Indemnity

Customer understands that the use of the Internet and other automated systems that provide Customer with Internet access to the services available through the Investor Website (collectively, the "**Automated Systems**") entails risks, including, but not limited to, interruptions of service, system or communications failures, delays in service, errors or omissions in information provided, errors in the design or functioning of such Automated Systems and corruption of Customer's data or systems (collectively, a "**System Failure**"), that could cause substantial damage, expense or liability to Customer. The Internet is an open system, and there is no absolute guarantee that the information being retrieved will not be intercepted by others and decrypted. Any reports, data, information, software, products, services or other materials downloaded from the Investor Website are done at Customer's own risk.

NEITHER MANAGER NOR SERVICE PROVIDER NOR THEIR AFFILIATES AND LICENSORS WILL BE LIABLE FOR ANY DAMAGES OR INJURY, INCLUDING BUT NOT LIMITED TO THOSE CAUSED BY ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, OR SYSTEM FAILURE. IN NO EVENT WILL MANAGER, SERVICE PROVIDER OR ANY OF THEIR AFFILIATES OR LICENSORS BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF USE, DATA, OR PROFITS ARISING OUT OF OR RELATING TO THE USE OF THE SERVICES THROUGH THE INVESTOR WEBSITE OR THE USE, COPYING, OR DISPLAY OF INFORMATION ACCESSED THROUGH THE INVESTOR WEBSITE, WHETHER OR NOT MANAGER, SERVICE PROVIDER OR ANY AFFILIATE OR LICENSOR WAS ADVISED OF OR WAS AWARE OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING DISCLAIMER OF LIABILITY IS EFFECTIVE WITHOUT REGARD TO THE FORM OF ANY ACTION, INCLUDING BUT NOT LIMITED TO CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY OR ANY OTHER THEORY.

Without limiting the foregoing, Manager, Service Provider and their affiliates will not be liable for the actual or alleged insufficient exercise of care in selecting any suppliers or sub-agents in connection with the delivery of services through the Investor Website or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Customer of any System Failure or in taking action to prevent or correct any such System Failure. Manager, Service Provider and their affiliates have no responsibility to inform Customer of (i) any decision to use, not to use or cease using any Automated System, (ii) the characteristics, function, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

Without limiting the foregoing, in no case will Manager, Service Provider or any affiliate bear any liability for delivery of services through the Investor Website, or for access to or use of the Investor Website.

On behalf of Customer, you agree that the foregoing disclaimers, limitations of liability and indemnity are part of the bargain between the parties, and acknowledge that without such protections Manager, Service Provider and their affiliates would not have offered the services accessible through the Investor Website, or would have done so only on significantly different terms.

Links to Third Party Sites

Some of the sites listed as links in the Investor Website may let you leave the Investor Website servers, and those sites are not under the control of Manager, Service Provider or their affiliates. Access to any other Internet site linked to the Investor Website is at the user's own risk and Manager, Service Provider and their affiliates are not responsible for the accuracy or reliability of any information, data, opinions, advice or statements made on those linked sites. Manager, Service Provider and their affiliates do not make any representations whatsoever concerning the content of those sites. The fact that the Investor Website has provided a link to a site is NOT an endorsement, authorization, sponsorship, or affiliation by Manager, Service Provider or their affiliates with respect to such site, its owner or its providers. The links are provided only as a convenience to you.

Jurisdiction

The services provided hereunder are being performed in the State of Illinois, United States of America. These Terms and Conditions will be governed by and be interpreted pursuant to the laws of the State of Illinois, United States of America, notwithstanding any principles of conflicts of law. On behalf of Customer, you agree to be bound by all applicable laws and regulations that may pertain to the Investor Website, including U.S. export and re-import laws and regulations.

The state or federal courts located in Cook County, Illinois or New York County, New York, have exclusive jurisdiction over any cause of action arising out of or related to the content or use of the Investor Website.

International Use

Because of the global nature of the Internet, you and Customer, agree to comply with all local rules with respect to Customer's use of the Investor Website. In addition, you and Customer agree to comply with all material laws, rules, codes, and regulations regarding the transmission of technical data exported from the United States. You and Customer further agree to comply with all material laws, rules, codes and regulations regarding the transmission of personally identifiable information in, to or from the United States. The Investor Website may be stored on servers in the United States or other jurisdictions. You and Customer hereby acknowledge that you have appropriate consent from any and all data subjects whose personally identifiable information may be contained in any data uploaded by you and Customer to the Investor Website to make such information available for use, review and disclosure.

Entire Agreement

These Terms and Conditions set forth the entire agreement between the parties relating to the use of the Investor Website. Customer may not alter these Terms and Conditions without the express written consent of Manager. If any part of these Terms and Conditions is held unlawful, void, or unenforceable, that part will be deemed severable and will not affect the validity and enforceability of any remaining provisions.

Agreement to Terms and Conditions

You acknowledge that you have read and understand these Terms and Conditions. If you, on behalf of Customer, wish to accept and agree to these Terms and Conditions, please indicate your acceptance by clicking the "Accept" box and then clicking on the "Register" button. If Customer does not wish to accept and agree to these Terms and Conditions, please DO NOT click on the button labeled "Register." Instead, click on the button labeled "Cancel" and exit this site.