

DATED: 2 JULY 2019

OPTIMA FUND MANAGEMENT LLC

AND

APSLEY FUND ICAV

AND

LLOYD GEORGE MANAGEMENT (HK) LIMITED

AND

FWM ACQUISITION LLC

NOVATION AGREEMENT

(in respect of the Sub-Investment Management Agreement)

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THIS NOVATION AGREEMENT is made on 2 July 2019 (the "**Agreement**")

BETWEEN:

- (1) **OPTIMA FUND MANAGEMENT LLC**, a Delaware limited liability company whose offices are located at 10 East 53rd Street, New York, NY 10022, United States of America (the "**Outgoing Investment Manager**");
- (2) **APSLEY FUND ICAV**, an umbrella fund with segregated liability between sub-funds registered in Ireland under registration number C145294 and having its registered office at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1 (the "**ICAV**");
- (3) **LLOYD GEORGE MANAGEMENT (HK) LIMITED**, a limited liability company whose registered office is Unit 902, Ruttonjee House, 11 Duddell Street, Central, Hong Kong (the "**Sub-Investment Manager**"); and
- (4) **FWM ACQUISITION LLC**, a Delaware limited liability company whose offices are located at 767 Fifth Avenue, New York, New York 10153, the United States of America (the "**New Investment Manager**").

WHEREAS:

- A. The ICAV is an open-ended umbrella Irish collective asset management vehicle with segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and which is authorised by the Central Bank of Ireland (The "**Central Bank**") pursuant to the Regulations.
- B. The ICAV appointed the appointed the Investment Manager to provide the ICAV with investment management and advisory services pursuant to the Investment Management Agreement, and has empowered the Investment Manager to delegate or sub-delegate, *inter alia*, discretionary investment management and advisory service under the terms and conditions of an investment management agreement dated 12 April 2016 made between the ICAV and the Outgoing Investment Manager, as amended by a side letter dated 28 March 2019 made between, *inter alia*, the ICAV and the Outgoing Investment Manager.
- C. The Outgoing Investment Manager has certain rights, duties, liabilities and obligations under the Original Agreement.
- D. The Investment Manager appointed the Sub-Investment Manager to provide the ICAV with discretionary investment management services in respect of The Optima Lloyd George Asia Fund, a sub-fund of the ICAV (the "**Fund**") under a sub-investment management agreement between the ICAV, the Outgoing Investment Manager and the Sub-Investment Manager dated 28 March 2019 (the "**Original Agreement**").
- E. The Outgoing Investment Manager now desires to transfer by novation to the New Investment Manager all of its rights, duties, liabilities and obligations under the Original Agreement with effect from 15.00 (Irish time) on 1 July 2019, or such other time and date as may be agreed in writing between the Parties (the "**Effective Time**") and the New Investment Manager wishes to be substituted as a party to the Original Agreement in place of the Outgoing Investment Manager and has agreed to accept such transfer by novation of such rights, duties, liabilities and obligations and to perform all obligations under the Original Agreement as amended by this

Agreement and subject to the terms and conditions set out herein with effect from the Effective Time.

- F. The New Investment Manager is a Delaware limited liability company whose offices are located at 767 Fifth Avenue, New York, New York 10153, the United States of America. The New Investment Manager has sought clearance from the Central Bank to act as investment manager to the ICAV and such clearance has been obtained prior to the date of this Agreement.

WHEREBY, in consideration of the premises and covenants contained herein **NOW IT IS HEREBY AGREED** that the ICAV, the Outgoing Investment Manager and the New Investment Manager hereby amend and novate the Original Agreement, as follows:

1. DEFINITIONS

- 1.1 Words and expressions used in this Agreement shall have the same meaning as in the Original Agreement save where otherwise defined in this Agreement or where the context otherwise requires.

- 1.2 In this Agreement the following expression shall have the following meaning:

Novated Agreement" means the Original Agreement as novated by this Agreement.

- 1.3 Headings and Captions

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.

2. RELEASE AND NOVATION OF OBLIGATIONS AND ASSUMPTION OF BENEFITS

- 2.1 As and with effect from the Effective Time and subject to the terms and conditions contained herein, the Outgoing Investment Manager shall retire and the New Investment Manager shall take its place and accordingly each of the following shall simultaneously occur:

(a) subject to Clause 2.3 hereof, the ICAV and the Sub-Investment Manager releases and discharges the Outgoing Investment Manager from each of its obligations, duties and liabilities (express or implied) to the ICAV and the Sub-Investment Manager, respectively, under the Original Agreement, arising on or after the Effective Time, provided that such release and discharge shall not affect any obligations, duties or liabilities that are outstanding or due to be performed by the Outgoing Investment Manager pursuant to the Original Agreement, before the Effective Time. All such obligations, duties and liabilities shall be performed by the Outgoing Investment Manager in accordance with the terms of the Original Agreement until they have been finally, unconditionally and irrevocably discharged;

(b) subject to Clause 2.3 hereof, the Outgoing Investment Manager releases and discharges the ICAV and the Sub-Investment Manager, respectively, from their obligations, duties and liabilities (express or implied) to the Outgoing Investment Manager under the Original Agreement arising on or after the Effective Time, provided that such release and discharge shall not affect any obligations, duties or liabilities that

are outstanding or due to be performed by the ICAV and/or the Sub-Investment Manager pursuant to the Original Agreement, before the Effective Time. All such obligations, duties and liabilities shall be performed by the ICAV and/or the Sub-Investment Manager in accordance with the terms of the Original Agreement until they have been finally, unconditionally and irrevocably discharged;

- (c) the New Investment Manager shall become a party to the Original Agreement as amended by this Agreement in place of the Outgoing Investment Manager and agrees with the Outgoing Investment Manager, the ICAV and the Sub-Investment Manager, respectively, to assume the rights, obligations and duties of the Outgoing Investment Manager arising on or after the Effective Time under this Novated Agreement and, subject to Clause 2.3, to assume all liabilities (express or implied) of the Outgoing Investment Manager, arising on or after the Effective Time, under the Novated Agreement;
- (d) the Outgoing Investment Manager, the ICAV and the Sub-Investment Manager consent to and accept the assumption by the New Investment Manager of the Outgoing Investment Manager's rights, obligations, duties and liabilities (express or implied) under the Novated Agreement arising on or after the Effective Time; and
- (e) the New Investment Manager agrees to perform its obligations, duties and liabilities (express or implied) under the Novated Agreement and to be bound by all the terms and conditions of the Novated Agreement in every way as if the New Investment Manager were named as a party in the Original Agreement as amended by this Agreement in place of the Outgoing Investment Manager with effect from the Effective Time.

2.2 Subject to the provisions of Clause 2.1, each of the Outgoing Investment Manager, the ICAV, the Sub-Investment Manager and the New Investment Manager agree that, as and with effect from the Effective Time, the Original Agreement is novated and amended and constitutes an agreement between the New Investment Manager, the ICAV and the Sub-Investment Manager in the form of the Novated Agreement.

2.3 Without prejudice to the terms of this Agreement, the Outgoing Investment Manager, the ICAV and the Sub-Investment Manager agree that each shall have the same rights and remedies against each other as each had under the Original Agreement prior to this Agreement being entered into in respect of any claims, costs, liabilities, damages or expenses arising, suffered or incurred or payments due to each other in respect of or attributable to the period prior to the Effective Time.

3. REPRESENTATIONS AND WARRANTIES

3.1 Each of the Parties to this Agreement hereby represents and warrants to the other Parties to this Agreement that:

- (a) it has the power, authority and legal capacity to enter into, and conduct its business as contemplated by, this Agreement and that it currently holds and shall maintain throughout the life of the Novated Agreement all licences and authorisations which it is

required to have to carry out and perform its functions as set out in the Novated Agreement;

- (b) this Agreement is enforceable against it in accordance with its terms; and
- (c) no act of insolvency or liquidation has occurred in respect of such Party.

4. COSTS AND EXPENSES

Each Party hereto will be responsible for discharging professional, advisory and other fees incurred by it in the negotiation and execution of this Agreement.

5. CONTINUING OBLIGATIONS

Save as provided herein, the Original Agreement shall continue in full force and effect as the legal, valid and binding obligations of the Parties thereto enforceable in accordance with its terms.

6. NOTICES

- 7.1 The address of the New Investment Manager for the purposes of notices to be delivered pursuant to the Novated Agreement is the address as stated at the head of this Agreement or such other address, fax number or email address as maybe notified by the New Investment Manager to the other Parties from time to time.
- 7.2 The notice provisions of the Original Agreement shall otherwise apply to any notice to be provided for the purpose of the Novated Agreement.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Agreement shall be governed by and construed in accordance with the laws of Ireland and the Parties hereto hereby submit to the non-exclusive jurisdiction of the Irish courts.

8. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be an original but all of which, taken together, shall constitute one and the same agreement.

9. MISCELLANEOUS

- 10.1 This Agreement supplements and amends the Original Agreement. The provisions set forth in this Agreement supersede all prior negotiations, understandings and agreements bearing upon the subject matter covered herein, including any conflicting provisions of the Original Agreement or any provisions of the Original Agreement that directly cover or indirectly bear upon matters covered under this Agreement.
- 10.2 Each reference to the Original Agreement in this Agreement and in every other agreement, contract or instrument to which the Parties are bound, shall hereafter be construed as a reference to the Original Agreement as amended by this Agreement. Except as provided in this Agreement, the provisions of the Original Agreement remain in full force and effect. No amendment or modification to this Agreement shall be valid unless made in writing and

executed by all parties hereto and done in accordance with the requirements of the Central Bank.

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

SIGNED by

for and on behalf of

APSLEY FUND ICAV

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

SIGNED by

for and on behalf of

OPTIMA FUND MANAGEMENT LLC

SIGNED by

for and on behalf of

FWM ACQUISITION, LLC

SIGNED by

for and on behalf of

LLOYD GEORGE MANAGEMENT (HK) LIMITED

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

SIGNED by

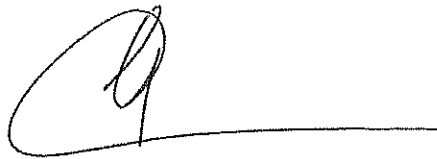
for and on behalf of

APSLEY FUND ICAV

SIGNED by

for and on behalf of

OPTIMA FUND MANAGEMENT LLC

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a horizontal line extending to the right.

**Geoffrey M. Lewis
Chief Financial Officer**

SIGNED by

for and on behalf of

FWM ACQUISITION, LLC

SIGNED by

for and on behalf of

LLOYD GEORGE MANAGEMENT (HK) LIMITED

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

SIGNED by

for and on behalf of

APSLEY FUND ICAV

SIGNED by

for and on behalf of

OPTIMA FUND MANAGEMENT LLC

A handwritten signature in black ink, appearing to read "Keith M. Bloomfield". The signature is fluid and cursive, with a large initial "K" and "B".

SIGNED by Keith M. Bloomfield

for and on behalf of

FWM ACQUISITION, LLC

SIGNED by

for and on behalf of

LLOYD GEORGE MANAGEMENT (HK) LIMITED

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

SIGNED by

for and on behalf of

APSLEY FUND ICAV

SIGNED by

for and on behalf of

OPTIMA FUND MANAGEMENT LLC

SIGNED by

for and on behalf of

FWM ACQUISITION, LLC



SIGNED by

T.A. ROYDS

for and on behalf of

LLOYD GEORGE MANAGEMENT (HK) LIMITED