

**STRICTLY PRIVATE & CONFIDENTIAL**

[Insert name of Director]

[Insert address of the Director]

[Insert date]

Dear [Insert name of Director],

We write to confirm that, upon recommendation of the nomination committee, your appointment to the Board commenced on [insert appointment date] and this letter confirms the Board has re-approved your appointment as a non-executive director of [Polar Capital Technology Trust Plc] (the "**Company**") with effect from [date of new period] (the "**Effective Date**"). We set out below the terms of your appointment.

**1. Definitions**

In this letter, each of the following words and expressions has the following meanings unless expressly stated otherwise:

- 1.1 "**2006 Act**" means the Companies Act 2006, to the extent in force from time to time;
- 1.2 "**AIC**" means the Association of Investment Companies;
- 1.3 "**AIC Code**" means the AIC's Code of Corporate Governance for Investment Companies, as amended from time to time and endorsed by the FRC for adoption by AIC Members;
- 1.4 "**Articles**" means the articles of association of the Company, as amended from time to time;
- 1.5 "**Board**" means the board of directors of the Company, from time to time;
- 1.6 "**Chair**" means the chairperson of the Board, as appointed from time to time;
- 1.7 "**Deed of Indemnity**" means the instrument between you and the Company dated [insert date] pursuant to which the Company indemnifies you for losses arising as a result of your appointment to the Board, subject to the terms contained therein and as amended from time to time;
- 1.8 "**FCA**" means the Financial Conduct Authority of the United Kingdom;
- 1.9 "**FRC**" means the Financial Reporting Council;
- 1.10 "**FSMA**" means the UK Financial Services and Markets Act 2000, to the extent in force from time to time;
- 1.11 "**Group**" means the Company and any subsidiary undertaking of the Company at any time (both as defined in the 2006 Act);

- 1.12 **"LPDT Rules"** means the Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority from time to time;
- 1.13 **"MAR"** means the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse, as amended from time to time;
- 1.14 **"Prospectus Regulation"** means Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;
- 1.15 **"Prospectus Regulation Rules"** means the prospectus rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time; and
- 1.16 **"Senior Independent Director"** means the director that is appointed by the Board from time to time to act as the senior independent director with such roles and responsibilities as contained in the AIC Code and the applicable policies of the Company.
- 1.17 In this Agreement a reference to an enactment, EU instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, EU instrument or statutory provision and is a reference to that enactment, EU instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, EU instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it.
- 1.18 In this Agreement a reference to an EU instrument of any type which is to form part of domestic law by application of section 3 European Union (Withdrawal) Act 2018 shall be read on and after exit day as a reference to that EU instrument as it forms part of domestic law, as amended from time to time.
- 2. Term of Appointment**
- 2.1 Your appointment is subject to the provisions of the Articles, and will terminate forthwith or at the conclusion of any applicable notice period without any entitlement to compensation if:
- 2.1.1 you are not elected or re-elected at a general meeting of the Company at which you retire and offer yourself for election or re-election;
- 2.1.2 you are required to vacate office for any reason pursuant to any of the provisions of the Articles; or
- 2.1.3 you are removed as a director or otherwise required to vacate office under any applicable law.

- 2.2 Subject to paragraph 2.1 above, and to continued satisfactory performance by you, your appointment under the terms of this letter will automatically terminate on the third anniversary of the [Effective Date], unless otherwise terminated earlier by and at the discretion of either you or the Board upon [one month's] written notice. The Board may agree with you in writing that you will serve as a director until a later date than that date.
- 2.3 Your appointment may be terminated with immediate effect if you:
- 2.3.1 commit a material breach of your obligations under this letter;
  - 2.3.2 commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary, or common law);
  - 2.3.3 are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;
  - 2.3.4 are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed;
  - 2.3.5 are declared bankrupt or have made an arrangement with or for the benefit of your creditors; or
  - 2.3.6 are disqualified from acting as a director.
- 2.4 There is no shareholding qualification requirement for a director under the Articles however the Board strongly encourages directors to be shareholders.

### **3. Duties**

- 3.1 The Company has an annual schedule of Board and committee meetings, which will be notified to you in advance by the company secretary, usually comprising six half days per annum. You will be expected to devote such time as is necessary for the proper performance of your duties, including such time as is necessary for preparation for such meetings. You will have all the usual duties of a non-executive director under English law, and will be expected to:
- 3.1.1 attend regular and ad hoc board or committee meetings;
  - 3.1.2 attend annual and other general meetings;
  - 3.1.3 attend any other meetings as part of the Board evaluation process; and
  - 3.1.4 attend occasional meetings with shareholders, suppliers and other stakeholders.

- 3.2 You may also have to perform such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group.
- 3.3 [You have also agreed to be appointed as [[Chair of the Board,] OR [the Senior Independent Director,]] [chair of [*name board committee(s)*] and]] [a member of [*name board committee(s)*] and you will have duties as [[the Chair of the Board] OR [the Senior Independent Director]], [chair of [*name board committees*] and] a member of [*name board committees*] and will be expected to attend meetings of [those/that] committee[s]].
- 3.4 Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined above with any absence being discussed with the Chair of the Board or Chair of the relevant meeting where possible.
- 3.5 By accepting this appointment, you undertake that taking into account all other commitments you may have, you are able to devote sufficient time to your duties as a non-executive director [and as a member of any of the committees of the Board on which you have been appointed].
- 3.6 You will be expected to faithfully, efficiently, competently and diligently perform your duties and exercise such powers in your role as [[the Chair] OR [Senior Independent Director] and] a non-executive director having regard in particular to the 2006 Act, the AIC Code and related guidance (comprising the FRC's guidance on Board Effectiveness, Going Concern and Liquidity Risk, Internal Control and Audit Committees), the LPDT Rules, the Takeover Code, MAR and the Prospectus Regulation and any other applicable law, regulation or guidance in force from time to time.
- 3.7 During your appointment you will:
- 3.7.1 have regard to the general duties of directors as set out in Part 10 of the 2006 Act, including the duty to promote the success of the Company, which is that "A director of a Company must act in a way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:
- (i) the likely consequences of any decision in the long term,
  - (ii) the need to foster the Company's business relationships with suppliers, customers and others,
  - (iii) the impact of the Company's operations on the community and the environment,
  - (iv) the desirability of the Company maintaining a reputation for high standards of business conduct, and

- (v) the need to act fairly as between members of the Company";
  - 3.7.2 comply with all reasonable requests, instructions and regulations made or given by the Board (or by any duly authorised committee thereof) and give to the Board such explanations, information and assistance as the Board may reasonably require;
  - 3.7.3 use your reasonable endeavours to promote and extend the interests and reputation of the Group, including assisting the Board in relation to public and corporate affairs and promotion of the success of the Company in general through application of your particular knowledge and experience; and
  - 3.7.4 in the event that you have concerns which cannot be resolved about the way in which the Company is being run or about a course of action being proposed by the Board, raise these concerns at a meeting of the Board and request that they are recorded in the minutes of the relevant Board meeting.
- 3.8 During your appointment you shall have particular regard to the key elements of the non-executive director's role as set out in the AIC Code, which you will be expected to perform, including:
- 3.8.1 **Strategy** – to give sufficient attention to overall strategy and consider matters such as the original prospectus objectives, their continuing relevance and whether the investment policy and style continue to enjoy sufficient support from investors;
  - 3.8.2 **Performance** – to scrutinise the performance of the investment manager and other service providers in meeting agreed goals and the Company's investment objectives, and to monitor investment performance, the reporting of investment performance and share price discount or premium (if any);
  - 3.8.3 **Risk** – to satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible; and
  - 3.8.4 **Shareholders** – to monitor the shareholder profile of the Company, consider shareholder views, ensuring that shareholders are provided with sufficient information for them to understand risks.
- 3.9 During your appointment you will:
- 3.9.1 be required to exercise relevant powers under, and act in accordance with, the Articles;
  - 3.9.2 be required to exercise your powers as a director in accordance with the Company's policies and procedures (as amended from time to time);
  - 3.9.3 immediately report to the [[Chair of the Board] OR [the Senior Independent Director or the Board]] any wrongdoing of your own or the wrongdoing or

proposed wrongdoing of any director or employee of a service provider to the Company, of which you become aware;

- 3.9.4 not, unless specifically authorised to do so by the Board, enter into any legal or other commitment or contract on behalf of the Company;
- 3.9.5 devote sufficient time to developing and refreshing your knowledge and skills to ensure such remain relevant;
- 3.9.6 uphold high standards of integrity and probity and support the directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- 3.9.7 ensure that you seek and review information in advance of board meetings; and
- 3.9.8 take into account the views of shareholders and other stakeholders where appropriate.

#### **4. Securities dealing and market abuse**

4.1 You agree to comply with all rules of law or regulation including in particular the requirements, restrictions and prohibitions within MAR, and any policy of the Company from time to time in force in relation to:

- 4.1.1 notification or disclosure of transactions in, or relating to, shares or other securities of the Company or financial instruments relating to them;
- 4.1.2 the provision of details to the Company of persons closely associated with you and notifying such persons of their obligations relating to the disclosure of transactions in, or relating to, shares or other securities of the Company or financial instruments relating to them; and
- 4.1.3 restrictions on transactions in, or relating to, shares or other securities of the Company or financial instruments relating to them, including any rules or policy relating to:
  - (i) applying for clearance before entering into a transaction;
  - (ii) closed periods during which transactions are not permitted;
  - (iii) not entering into a transaction whilst in possession of inside information in relation to the Company; and
  - (iv) notifying persons closely associated with you of any relevant restrictions on them.

4.2 You agree to comply with all rules of law or regulation and any policy of the Company relating to the disclosure and control of inside information and the prevention of market abuse and insider dealing.

**5. Provision of information and training**

- 5.1 In the event that you require information or advice in relation to the Company, including in relation to compliance with applicable rules and regulations, during the course of your appointment, you should contact the company secretary.
- 5.2 During the course of your appointment, you will be expected to develop and update your skills and knowledge for the purposes of fulfilling your role as a non-executive director of the Company [and as a member of any of the committees of the Board of which you are a member]. The Company will assist you in this and will devote reasonable time and resources to allow you to do this. You should make yourself available for any relevant training sessions organised for the Board. You should contact the company secretary if you have any questions in relation to professional development.

**6. Professional Advice**

Occasions may arise when you consider that you need professional advice in connection with the performance of your duties as a director and, if necessary, you will be able to take independent professional advice for this purpose at the Company's expense. In such an event and prior to such independent advice being sought or expense being incurred, you should consult with the Chairman of the Board or another non-executive director of the Company and the Board shall be entitled to establish a level of such expense at which you must seek further authorisation from such Chairman or non-executive director.

**7. Confidential Information**

- 7.1 You agree that, both during and after your time as a director of the Company, you will not use for your own or another's benefit or disclose or permit the disclosure of any confidential information of any member of the Group. Confidential information shall include, without limitation, information relating to the working of any contracts, processes, systems, improvement or development carried on or used by the Group, information relating to research projects, know-how, future business strategy, marketing, tenders, any price sensitive information and information concerning the Group's portfolio and strategy and information relating to the officers and directors of the Company.
- 7.2 The restrictions contained in this paragraph 7 shall cease to apply to any confidential information which may (other than by reason of your breach of these terms) become available to the public generally.
- 7.3 Nothing in this letter shall preclude you from:
- 7.3.1 reporting an offence to the police or a law enforcement agency;
  - 7.3.2 co-operating with a criminal investigation or prosecution;
  - 7.3.3 reporting misconduct or a serious breach of regulatory requirement to a body responsible for supervising or regulating relevant matters;

- 7.3.4 reporting, in the public interest, any serious wrongdoing to a law enforcement agency or relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;
  - 7.3.5 communicating in confidence with your professional advisors (including any tax, legal, medical and/or therapeutic advisors);
  - 7.3.6 acting with statutory authority or complying with any order of, or giving evidence to, a court or tribunal of competent jurisdiction;
  - 7.3.7 complying with any law, any regulations of any statutory or regulatory authority, or any request of any government body (including, for the avoidance of doubt, HM Revenue & Customs); and/or
  - 7.3.8 using any relevant information for the purpose of representation at any investigation or proceedings brought by an applicable regulatory or professional body relating to matters arising from your appointment.
- 7.4 You also agree during your appointment that you will not, other than for the benefit of the Company, make any notes, memoranda, electronic records, tape records, films, photographs, plans, drawings or any form of record or copy relating to any matter within the scope of the business or concerning the dealings or affairs of the Group and will return any such items still in your possession at any time at the request of the Board.

## **8. Other Appointments and Interests**

- 8.1 You confirm that you have notified the Board in writing of all your other directorships, appointments, significant commitments and interests, including those which conflict or may possibly compete with the interests of the Company or any other member of the Group for the purposes of section 175 of the 2006 Act (a "conflict situation").
- 8.2 You undertake that during the term of your appointment you will comply with the Board's policy on [appointments and conflicts of interest], as amended by resolution of the Board from time to time and in accordance with the Articles, which as at the Effective Date specifies that you undertake to:
- 8.2.1 disclose to, and seek approval from, the full Board for any proposed new directorship or other appointment or interest of any other post which may be reasonably regarded as amounting to a conflict of interest with the Company before accepting it; such approval may be sought and given by email and any subsequent appointment shall be formally recorded at the next board meeting;
  - 8.2.2 not accept or enter into such appointment, directorship or interest until the company secretary has confirmed the Board's agreement that the directorship or other appointment or interest:

- (i) would constitute a conflict situation and that it is approved by resolution of the Board; or
  - (ii) would not constitute a conflict situation;
- 8.2.3 promptly notify in writing the company secretary of the subsequent acceptance of the new directorship, appointment or interest and any material changes thereto;
- 8.2.4 comply with the Company's procedures, as notified to you from time to time, in relation to the duty of directors under section 175 of the 2006 Act to avoid conflicts of interest; and
- 8.2.5 promptly declare to the Board, so far as you are aware, the nature of any interest you may have, whether direct or indirect, in any existing or proposed transaction, contract or arrangement entered into or to be entered into by any member of the Group in accordance with the 2006 Act and the Articles.

## **9. Fees**

- 9.1 Subject to paragraph 9.2 of this letter, you will be entitled to an annual fee which is, on the date of this letter, at the rate of £[[46,500]<sup>1</sup> OR [36,000]<sup>2</sup> OR [34,000]<sup>3</sup> OR 30,000]<sup>4</sup>] per annum less any deductions which the Company may be required to make including in respect of tax and national insurance contributions. This fee covers all duties, including service on any board committee or company subsidiary. The fee will be reviewed and approved annually and will be payable in arrear by equal [monthly] instalments. The fee may also be amended before any annual review to reflect any changes to your role or board committee memberships which occur during the year.
- 9.2 In accordance with the 2006 Act, all remuneration payments due to you (including any payment for loss of office) will only be payable if and to the extent that they are either consistent with the most recent directors' remuneration policy approved by members of the Company pursuant to section 439A of the 2006 Act or are separately approved by resolution of the members of the Company.

## **10. Expenses, Insurance and Indemnity**

- 10.1 Subject to the Articles, the Company shall reimburse to you all expenses reasonably incurred by you in the proper performance of your duties as a director of the Company in accordance with the terms of your appointment provided that you supply receipts or other reasonably acceptable evidence of expenditure and you acknowledge that any properly incurred expense may be subject to tax and may be disclosed by the Company in the annual report and accounts.

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<sup>1</sup> Insert if the appointment letter relates to the Chair

<sup>2</sup> Insert if the appointment letter relates to the chair of the Audit Committee

<sup>3</sup> Insert if the appointment letter relates to the SID

<sup>4</sup> This is the basic remuneration for a director without any of the roles listed above

- 10.2 Your expenses may include professional fees if it is necessary in the furtherance of your duties for you to seek independent professional advice (provided that allegations of negligence, breach of duty or bad faith have not been made against you), subject to you having first complied with the procedure set out in the Company's policy on obtaining professional advice which [has been] provided to you. Any such payment by the Company would, of course, be subject to any applicable restriction under company law.
- 10.3 The Company currently has directors' and officers' liability insurance for which the current indemnity limit is £10 million. A copy of the current policy document [has been] provided to you. The Board intends to maintain appropriate cover for the full term of your appointment.
- 10.4 The Company indemnifies each director of the Board against any claim for negligence, default of duty, breach of trust or any other claim made against them in relation to the performance of their duties as a directors of the Company, pursuant to the terms of their respective deeds of indemnity and subject to the provisions and restrictions contained in the 2006 Act.

## **11. Review**

The performance of individual directors, and of the Board as a whole and of the committees of the Board, is evaluated annually. [As a result of the Company's membership to the FTSE 350, the evaluation of the Board will be carried out by an independent external facilitation every three years]. If there are any matters which cause you concern in relation to your role, you should raise them with the [[Chair] OR [the Senior Independent Director or the Board]] as soon as possible.

## **12. Termination of Appointment**

### **12.1 On the termination of your appointment:**

12.1.1 you will at the request of the Company (where relevant) resign (in writing) from the office of director and you irrevocably authorise the Company as your attorney in your name and on your behalf by to sign all documents and do all things necessary to give effect to this;

12.1.2 you will destroy or surrender to an authorised representative of the Company all correspondence, documents (including without limitation board minutes and board papers), copies thereof or other property of the Group made or received by you in the course of your directorship (whether before or after the date of this letter) which remain in your possession, whether or not in hard copy or electronic format and only to the extent that such record is not readily accessible other than for disaster recovery or similar operations. For the avoidance of doubt, this paragraph does not apply to personal notes prepared by you, or to personal copies of the Board papers.

12.2 You hereby agree that on termination of your appointment you shall not be entitled to and shall not pursue any action or claim for compensation from the Company whether such termination occurs before or after the date of expiry of the period set out in paragraph 2.2.

### **13. Entire Agreement and Severability**

- 13.1 This letter and the Deed of Indemnity in relation to liability incurred by you as a director represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing and to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 13.2 You confirm that:
- 13.2.1 in entering into the agreement constituted by this letter you have not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not contained in this letter; and
- 13.2.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this appointment, are pursuant to this letter and, for the avoidance of doubt and without limitation, neither party has any right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, or in, this letter).
- 13.3 In the event that any part (including any sub-paragraph or part thereof) of this letter shall be void or unenforceable by reason of any applicable law, it shall be deleted and the remaining parts of this letter shall continue in full force and effect.
- 13.4 You agree that you shall comply with the policies of the Company, as amended, referred to in this letter or other such policies as amended and implemented from time to time pursuant to applicable rules and regulations.

### **14. Data Protection**

- 14.1 From time to time the Company will collect, use, store, transfer and otherwise process personal data and sensitive personal data relating to you in order to fulfil the obligations of the Company to you under this letter and for other purposes relating to, or which may become related to, your appointment or the business of the Company. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes.
- 14.2 You shall keep the Company informed and updated of any changes to your personal data, including, for example, any change in your home address or other contact details.
- 14.3 You agree that personal data and sensitive personal data relating to you may, for the purposes set out in paragraph 14.1 and to the extent that is reasonably necessary in connection with your appointment or the business of the Company, be processed by the Company and be disclosed or transferred to and processed by:

- 14.3.1 the Company's professional advisors, HM Revenue & Customs or other authorities, or (subject to appropriate confidentiality undertakings) prospective purchasers of the Company or of the whole or part of its business; and
  - 14.3.2 entities which provide benefits or services to the Company or employees of the Company; and
  - 14.3.3 any company in the Group.
- 15.3 Your consent to the transfer and disclosure of personal data and sensitive personal data shall apply regardless of the country to which the data is to be transferred. Where data is transferred outside of the UK and European Economic Area, the Company will take reasonable steps to ensure an adequate level of protection for the personal data and sensitive personal data concerned.

**15. Notices**

Any notice to be given under the terms of this letter shall, in the case of notice to the Company, be deemed to be given if delivered by hand or sent by first class post, commercial courier to the registered office for the time being of the Company or to the designated email address of the Company being [insert] (as applicable) and, in the case of notice to you, if handed to you personally or left at or sent by first class post, commercial courier to your last known address or to the email address as previously notified by you in writing to the Company (as applicable). Any such notice shall be deemed to be given at the time of its delivery in the case of by hand, commercial courier or by email or on the next following weekday (not being a public holiday) after it was posted, in the case of first class post-delivery.

**16. Miscellaneous**

- 16.1 Nothing in this letter shall create the relationship of employee and employer between you and the Company and it is agreed that this letter will constitute a contract for services and not a contract of employment.
- 16.2 The agreement contained in this letter and any dispute or claim arising out of, or in connection with it (whether contractual or non-contractual in nature), shall be governed by, and construed in accordance with, English law.
- 16.3 The Contracts (Rights of Third Parties) Act 1999 will not apply to this letter. No person other than you and the Company shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.

**17. Counterparts**

This letter may be executed in counterpart and all such counterparts taken together shall be deemed to constitute one and the same agreement.

Kindly confirm your receipt of, and agreement to, the terms set out above by signing the enclosed copy of this letter in the presence of a witness who should also sign and add his or her full name and address. Please return the copy to me at the above address.

In returning this letter duly signed, you agree that the Company may make this letter publicly available.

This letter has been executed as a Deed and is delivered on the date shown above.

**EXECUTED** as a **DEED** by )  
[Polar Capital Technology Trust PLC] )  
acting by [*insert name of director / chair*] )

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(Signature of [Chair / director])

in the presence of:

Signature of Witness )  
Name (Block Capitals) )  
Address )  
)

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I hereby acknowledge receipt of and accept the terms set out in this letter.

**EXECUTED** as a **DEED** by )  
[*insert name of individual*] )  
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(Signature of director)

Signature of Witness )  
Name (Block Capitals) )  
Address )  
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