

POLAR CAPITAL GLOBAL HEALTHCARE GROWTH AND INCOME TRUST PLC

(a limited liability registered closed-ended investment company incorporated in England with registered number 07251471 and registered office at 4 Matthew Parker Street, London, SW1 9NP)

STRICTLY PRIVATE AND CONFIDENTIAL

[Address]

[Date]

Dear [Director],

Appointment as a Director of Polar Capital Global Healthcare Growth and Income Trust plc

We are pleased to confirm your appointment to the board of directors (referred to herein as the "**Board**") of Polar Capital Healthcare Growth and Income Trust plc (referred to herein as the "**Company**") as a non-executive director. The terms of appointment set out in this appointment letter are conditional upon the admission to the Official List of the United Kingdom ("**UK**") Listing Authority and admission to trading on the main market of the London Stock Exchange of a new issue of shares in the Company under a placing and offer for subscription.

1. The Appointment

- 1.1 Your appointment as a non-executive director of the Company is not subject to any limitation or duration. Retirement or resignation shall be in accordance with the Articles of Association of the Company or as may be required by the Listing Rules made by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000 ("**Listing Rules**") or any relevant regulatory authority or any court.
- 1.2 The directors of the Company have resolved to comply with the UK Combined Code (the "**Combined Code**") and the code published by the Association of Investment Companies (the "**AIC Code**"), dealing with corporate governance matters, to the extent they consider appropriate, having regard to the Company's size, stage of development and resources. In accordance with the Company's Articles of Association and the Listing Rules, you will be subject to retirement.
- 1.3 If you retire and are not re-elected, are removed as a director or are otherwise required to vacate office, your appointment on the terms of this appointment letter will cease immediately.

2. Duties

- 2.1 The Company has an annual schedule of Board and committee meetings and 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 also as far as reasonably possible be expected to attend the Company's annual general meetings, such

other Board meetings as agreed by the Board as necessary and meetings of committees of the Board of which you are a member.

- 2.2 As a director, you will be entitled to receive copies of all Board papers and notices of all Board meetings and to attend all Board meetings. You will have all the usual duties of a director under English law and will have particular regard to your role as a non-executive director in the light of the Combined Code and its policy for the time being relating to the compliance with the requirements of the Combined Code.
- 2.3 During the continuance of your appointment you would be required to:
 - 2.3.1 faithfully, efficiently, competently and diligently perform your duties and exercise your powers as a non-executive director having regard in particular to the Combined Code and the guidance on the role of non-executive directors as set out in Schedule B to the Combined Code and the guidance in the role of non-executive directors also attached to the Combined Code. The text of this guidance is attached as Appendix 1 to this appointment letter;
 - 2.3.2 attend all Board meetings of the Company in each year and attend all meetings of committees of the Board to which you may be appointed which shall meet as agreed by the Board;
 - 2.3.3 promptly declare, so far as you are aware, the nature of any interest, whether direct or indirect, in any contract or proposed contract entered into by the Company;
 - 2.3.4 comply where relevant with any rule of law or regulation of any competent authority or of the Company including the Model Code published by the UK Listing Authority or from time-to-time in force in relation to dealings in shares, debentures and other securities of the Company and unpublished price sensitive information affecting the shares, debentures or other securities of the Company;
 - 2.3.5 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;
 - 2.3.6 assist the Chairman and the Board in relation to public and corporate affairs, including bringing to bear for the benefit of the Chairman and the Board your particular knowledge and experience; and
 - 2.3.7 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. Fees and Other Benefits

- 3.1 During the continuance of your appointment as a director of the Company you will receive a basic fee of £[•] per annum. [You will receive an additional fee of £[•] for your services as Chairman of the Audit Committee.]
- 3.2 Subject to the Articles of Association, the Company shall refund, subject where appropriate to the production of receipts, all reasonable expenses properly incurred in attending general meetings, board meetings or otherwise in connection with the performance of your duties.

- 3.3 The Board may determine that additional remuneration be paid in the event that you are requested by the Board to perform extra or special services on behalf of the Company.

4. Other Appointments and Interests

- 4.1 You confirm that you have notified the Board in writing of all your directorships, appointments and interests which may be materially prejudicial to the interests of the Company or any of its subsidiaries.
- 4.2 You will not during the term of your appointment as a non-executive director of the Company without the prior consent of the Board, such consent not to be unreasonably withheld, accept any appointment as a director or consultant of any person, firm or company whose interests may be materially prejudicial to those of the Company or any of its subsidiaries.
- 4.3 Where the circumstances described in Clause 4.1 arise, and either the prior consent of the Board has been withheld and you intend nevertheless to accept the relevant appointment or you do not wish to seek such prior consent either you or the Company may terminate your appointment without notice.

5. 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.

6. Non-Disclosure of Confidential Information

- 6.1 In accepting your appointment you agree not to directly or indirectly divulge or communicate to any person (other than two of those of the officers and employees of the Company whose province it is to know the same or with the prior written authority of the Company or unless required by law or save to the extent that such disclosure or communication is necessary for the proper performance of your duties hereunder) nor shall you make use of any of the trade secrets, know-how, business information, methods, lists or other secret, private or confidential information relating to the affairs of the Company or of its respective customers which you may (whether heretofore or hereafter) have received or obtained while a director of the Company or any information which the Company has obtained from any third party on terms restricting its disclosure or use (the "**Confidential Information**") and you shall use your best endeavours to prevent the publication or disclosure of the Confidential Information or any part thereof whether relating to its trade dealings, financial affairs or otherwise which you may have received or obtained or may hereafter receive or obtain while a director of the Company. This restriction shall continue to apply after the termination of your appointment.
- 6.2 You also agree during your appointment not to make otherwise than for the benefit of the Company any notes, memoranda, tape records, films, photographs, plans, drawings or any form of record relating to any matter within the scope of the business of the Company or concerning any of the dealings or affairs of the Company ("**Records**").

6.3 The restrictions contained in this Clause 6 shall cease to apply to any Confidential Information which may (otherwise than by reason of your default) become available to the public generally or which you may be required by any law or regulation to disclose.

7. Access to Board papers

7.1 During your appointment period the Company will take all reasonable steps to procure that you may upon reasonable notice and at all reasonable times, subject to Clauses 7.2 and 7.3, inspect and take copies of those Board papers of which you do not possess copies.

7.2 A request to inspect or take copies of Board papers may be refused if the Company has received legal advice that this could result in the loss, to the Company, of its ability to claim legal professional privilege, common interest privilege or any other applicable privileges and immunities in relation to the relevant Board papers or any part thereof.

7.3 You must not at any time waive, or allow to be waived, any legal professional privilege, common interest privilege or any other applicable privileges and immunities of the Company in, or in relation to, any Board paper or part thereof or do or omit to do anything that could cause legal professional privilege, common interest privilege or any other applicable privileges and immunities to be waived or lost.

8. Indemnity and Insurance

8.1 You will be entitled to the indemnification afforded to directors by the Company's Articles of Association.

8.2 The Company will at its own expense effect and maintain directors' and officers' liability insurance cover for you. The company secretary will on request supply you with a copy of the terms of such cover.

9. Notices

Any notices required to be given hereunder shall in the case of notices to the Company be deemed duly served if left at or sent by registered or recorded delivery post to the registered office for the time being of the Company and in the case of notice to you if handed to you personally or left at or sent by registered or recorded delivery post to your last known address. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post on the day (not being a Sunday or public holiday) next following the day of posting.

10. Termination of Appointment

10.1 On the termination of your appointment:

10.1.1 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; and

10.1.2 you will 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 Company made or received by you in the course of your directorship (whether before or after the date of this appointment letter).

10.2 You hereby agree that 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 1.1 above.

11. Miscellaneous

11.1 Nothing in this appointment letter shall create the relationship of employee and employer between you and the Company.

11.2 The agreement contained in this appointment letter shall be governed by, and construed in accordance with, English law.

12. Entire Agreement

12.1 This appointment letter and the deed of indemnity between you and the Company dated on or about the date of this appointment letter (the "**Deed of Indemnity**") 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, excludes any warranty, condition or other undertaking implied at law or by custom.

12.2 You confirm that:

12.2.1 in entering into the agreement constituted by this appointment letter you have not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not contained in, or explicitly referred to in, this appointment letter; and

12.2.2 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 under this appointment letter, the Articles of Association or the Deed of Indemnity 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, and/or in, this appointment letter).

12.3 In the event that any part (including any sub-clause or part hereof) of this appointment letter shall be void or unenforceable by reason of any applicable law, it shall be deleted and the remaining parts of this appointment letter shall continue in full force and effect and, if necessary, both parties shall use their best endeavours to agree any appointments to the appointment letter necessary to give effect to the spirit of this appointment letter.

13. Counterparts

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

13.2 Would you please indicate your acceptance of these terms, by executing this appointment letter by signing where indicated in the presence of an independent witness, who should also insert his/her name, address and occupation and returning it to Herbert Smith LLP, solicitors to the Company at Exchange House, Primrose Street, London, EC2A 2HS, reference [•].

Yours faithfully

.....
For and on behalf of
Polar Capital Global Healthcare Growth and Income Trust plc

EXECUTED as a **DEED**

by [*Director*]

.....

in the presence of

..... Witness Signature

..... Full Name

..... Address

.....

.....

..... Occupation

APPENDIX 1

The following are extracts from the Combined Code, and related guidance in relation to the role of the non-executive director.

Code Supporting Principle in A.1

As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy. Non-executive directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. They are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, executive directors, and in succession planning.

Schedule B to the Combined Code: Guidance on liability of non-executive directors: care, skill and diligence.

1. Although non-executive directors and executive directors have as board members the same legal duties and objectives, the time devoted to the company's affairs is likely to be significantly less for a non-executive director than for an executive director and the detailed knowledge and experience of a company's affairs that could reasonably be expected of a non-executive director will generally be less than for an executive director. These matters may be relevant in assessing the knowledge, skill and experience which may reasonably be expected of a non-executive director and therefore the care, skill and diligence that a non-executive director may be expected to exercise.
2. In this context, the following elements of the Code may also be particularly relevant.
 - (i) In order to enable directors to fulfil their duties, the Code states that:
 - The letter of appointment of the director should set out the expected time commitment (Code provision A.4.4); and
 - The board should be supplied in timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. The chairman is responsible for ensuring that the directors are provided by management with accurate, timely and clear information (Code principle A.5).
 - (ii) Non-executive directors should themselves:
 - Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company (Code principle A.5 and provision A.5.1)
 - Seek appropriate clarification or amplification of information and where necessary, take and follow appropriate professional advice (code principle A.5 and provision A.5.2)
 - Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the board and, to the

extent that they are not resolved, ensure that they are recorded in the board minutes (Code provision A.1.4)

- Give a statement to the board if they have such unresolved concerns on resignation (Code provision A.1.4).
3. It is up to each non-executive director to reach a view as to what is necessary in particular circumstances to comply with the duty of care, skill and diligence they owe as a director to the company. In considering whether or not a person is in breach of that duty, a court would take into account all relevant circumstances. These may include having regard to the above where relevant to the issue of liability of a non-executive director.

Suggestions for Good Practice from the Higgs Report: Guidance on the role of the Non-Executive Director

As members of the unitary board, all directors are required to:

- Provide entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Set the company's strategic aims, ensure that the necessary financial and human resources are in place for the company to meet its objectives, and review management performance; and
- Set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

In addition to these requirements for all directors, the role of the non-executive director has the following key elements:

- **Strategy.** Non-executive directors should constructively challenge and help develop proposals on strategy.
- **Performance.** Non-executive directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- **Risk.** Non-executive directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- **People.** Non-executive directors are responsible for determining appropriate levels of remuneration of executive directors, and have a prime role in appointing, and where necessary removing, executive directors and in succession planning.

Non-executive directors should constantly seek to establish and maintain confidence in the conduct of the company. They should be independent in judgement and have an enquiring mind. To be effective, non-executive directors need to build a recognition by executives of their contribution in order to promote openness and trust.

To be effective, non-executive directors need to be well-informed about the company and the external environment in which it operates, with a strong command of issues relevant to the business. A non-executive director should insist on a comprehensive, formal and tailored induction. An effective induction need not be restricted to the boardroom, so consideration should

be given to visiting sites and meeting senior and middle management. Once in post an effective non-executive director should seek continually to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Best practice dictates that an effective non-executive director will ensure that information is provided sufficiently in advance of meetings to enable thorough consideration of the issues facing the board. The non-executive should insist that information is sufficient, accurate, clear and timely.

An element of the role of the non-executive director is to understand the views of major investors both directly and through the chairman and the senior independent director.

The effective non-executive director:

- upholds the highest ethical standards of integrity and probity;
- supports executives in their leadership of the business while monitoring their conduct;
- questions intelligently, debates constructively, challenges rigorously and decides dispassionately;
- listens sensitively to the views of others, inside and outside the board;
- gains the trust and respect of other board members; and
- promotes the highest standards of corporate governance and seeks compliance with the provisions of the Code wherever possible.