

July 2026
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SI | CAPITAL

Terms of Business Elective Professional Clients

Terms of Business (Professional Client)

SI CAPITAL LTD (referred to in this Agreement as “we” or “us” or “SI Capital”) is regulated by the Financial Conduct Authority (“FCA”), in accordance with the Financial Services and Markets Act 2000 (“the Act”) and entered on the FCA Register under registration number 230687. Our head office is 20 North Audley Street, London, England, W1K 6WE. This Agreement together with our Fact Find document (“Fact Find”) sets out the terms and conditions which govern any business which we do with you, and certain matters which we are required to disclose to you under the FCA Handbook of Rules and Guidance (“the FCA Rules”). It supersedes any previous terms of business agreed between us.

Words and expressions used in this Agreement (unless the context otherwise requires) have the same meanings as in the FCA Rules. References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time. Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1. Classification

On the information you have given us, we have classified you as a Professional Client following an assessment based on the information supplied by you, your written request to so categorise you and your subsequent written confirmation that you have read the Loss of Protections Notice forwarded to you and understood the consequences of your categorisation as a Professional Client. In general terms, a professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. You are entitled to request us to re-categorise you as a client that benefits from a higher degree of protection. However, it is your responsibility to ask for this and it is your responsibility to keep us informed about any change that could affect your current categorisation.

For the avoidance of doubt, only you will be our client. If you act on behalf of a principal, you must inform us immediately in order to obtain our further agreement to provide services to you under this Agreement on that basis. You agree to provide us with all documentation or information that we may reasonably require in respect of that principal. In any event, that principal will not, unless we agree otherwise in writing, be our “client” under the rules of the FCA and will not have any rights under this Agreement.

Joint Accounts: If you are a joint account Client (including trustees and company directors) then the liabilities of each of you under this Agreement shall be joint and several (which means that you are all jointly liable but we can also enforce any liability against any one of you in full). If one of you wishes to withdraw money from the portfolio(s) the withdrawal request must be co-signed by all of the persons constituting the Client (or in the case of trusts and corporate bodies in accordance with the signing authorities supplied to us in writing) unless all of you have given us standing written instructions to the contrary.

2. Commencement

This Agreement will come into force and be legally binding once we have received your signed Application Form and we have confirmed that we are in a position to provide the services described in this Agreement (either expressly, or by commencing such services).

If this Agreement is concluded “at a distance” - which means you do not meet with our employee prior to its conclusion - then you may be eligible to cancel the Agreement within 14 days. You will not, however, be able to cancel any transaction carried out pursuant to the Agreement. You will not be eligible to cancel the Agreement if your portfolio contains investments whose value depends on fluctuations in the financial markets beyond the firm’s control which may occur during the cancellation period, including shares and units in collective investment schemes.

If you wish to cancel the Agreement and are eligible to do so, you should write to the Compliance Officer at the firm’s registered address. If you choose to exercise that right, investments which we hold for you will be registered in your name and transferred to you or to any agent nominated by you. Any cash we hold for you will also be returned after deduction of relevant charges. On cancellation, we will be entitled to charge and retain a proportionate amount of our periodic management fees, to reflect the period prior to cancellation. We may also charge and retain a fee for re-registering investments in your name. Full details can be found in the attached in our rate card (“Rate Card”).

If you do not cancel the Agreement within 14 days you will be bound by its terms.

3. Communication

- 3.1 This Terms of Business document is in English and all future communications with you will also be in English.
- 3.2 SI Capital will communicate with you by telephone, electronic communications including email and by post.
- 3.3 SI Capital will accept instructions to deal on investments by verbal confirmation either in person or by telephone on a recorded line and after confirming security information individual to each client. We will accept instructions to deal by email from the registered email address on the account. We will accept instructions relating to account administration by other means but may require verbal confirmation to action any changes.
- 3.4 Withdrawal of funds from account must be made by verbal confirmation by telephone on a recorded line. Funds will only be paid to the nominated bank account on file. No third party payments will be made.
- 3.5 All written or electronic communications that SI Capital sends you will be to the latest address notified by you to SI Capital and shall be assumed received

by you on the second day after posting or on the day after dispatch in the case of electronic communication. Communications sent by you shall be deemed received only if actually received by SI Capital.

4. Advisory Service

- 4.1 This service is designed for those clients who wish to receive advice on their investments whilst retaining control over all investment decisions. We will give advice as and when requested by you and on occasions we may recommend transactions to you. In this connection, you consent to us or any of our representatives or employees from time to time making unsolicited financial promotions to you.
- 4.2 We will only arrange to buy and sell investments on your behalf after we have received your instructions for each transaction.
- 4.3 We will not be acting as your investment manager and accordingly we will not be obliged to review your portfolio or advise on its composition on a continuing basis.
- 4.4 We will act as your agent in introducing transactions and will advise you on your assets.
- 4.5 We will provide the following general investment advisory services ("the Services") to you:
 - 4.5.1 Advice on the merits of investment opportunities or information relevant to the making of judgments about the merits of investment opportunities;
 - 4.5.2 Recommendations as to the purchase, sale, retention, exchange, conversion of and other transactions in relation to investments and other assets for your account;
 - 4.5.3 Related research and valuation services; and
 - 4.5.4 Such other services if agreed between us in writing.
- 4.6 We may employ agents and intermediate brokers which we select, on terms we consider to be appropriate.
- 4.7 We may give you advice in such manner as we deem appropriate or as may be agreed with you in writing pursuant to this Agreement.
- 4.8 In providing the Services, we shall have regard to:
 - 4.8.1 Your investment objectives specified in Fact Find. You agree to notify us if you wish to change these investment objectives and we agree to advise you in accordance with these changes;
 - 4.8.2 The investment restrictions specified in Fact Find OR the restrictions you wish to impose on the composition of your portfolio or the type of transactions undertaken for you. You are required to specify such restrictions at the time your account is opened and you must notify us of any changes in writing; and
 - 4.8.3 Such other matters including any relating to your attitude to risk and investment as shall be specified in Fact Find OR such other matters including any relating to your attitude to risk and investment.
 - 4.8.4 Prior to making a personal recommendation, SI Capital will obtain such information as is necessary to assess the suitability of the recommendation having regard to the client's investment objectives, financial situation, knowledge and experience. Where SI Capital provides a personal recommendation and a suitability report is required under applicable FCA Rules, such report will be provided to the client.
- 4.9 You are required to notify us of your attitude to risk and investment at the time you open your account and must notify us of any changes in writing.
- 4.10 Save as specified in Fact Find, there are no restrictions on:
 - 4.10.1 The type(s) of investment(s) or asset(s) which we may recommend;
 - 4.10.2 The amount of any one or type of investment or asset which we may recommend;
 - 4.10.3 The markets or exchanges on or through which transactions may be recommended to be effected or executed.

5. Arranging Service

- 5.1 When instructed by you, we will make arrangements for you to buy or sell the investment stipulated by you on an execution or advisory basis.
- 5.2 We may provide arranging services in conjunction with advisory services.
- 5.3 **Best Execution:** When transmitting or arranging orders on your behalf, SI Capital will take all sufficient steps to obtain the best possible result for its clients, taking into account factors including price, costs, speed, likelihood of execution and settlement, size, nature and any other relevant considerations. A summary of the firm's Best Execution Policy is available upon request.
- 5.4 In arranging your transactions we will be utilising the services of clearing firms/financial institutions for settlement and custody services as listed below. These clearing firms/financial institutions are; Titan Settlement & Custody Ltd (TS&C).
- 5.5 When dealing with TS&C you hereby expressly acknowledge and consent to the appointment of TS&C as a Model B clearing, settlement and custody service provider under the terms stated at Appendix C hereto. You expressly consent to receiving and accepting the TS&C Custody Terms and Conditions detailed at Appendix C hereto.
- 5.6 SI Capital reserves the right, at its discretion, to appoint, replace or change any custodian, clearing firm, settlement agent or third-party service provider used in connection with the services provided under this Agreement. Where such a change occurs, SI Capital will notify clients in writing or via another durable medium as considered appropriate. Any replacement custodian or service provider will be appropriately authorised or regulated where required and client money and custody assets will continue to be held in accordance with applicable FCA Rules,

including the Client Assets Sourcebook (CASS), where applicable. Such changes shall not require execution of a new Terms of Business agreement unless otherwise required by applicable law or regulation.

6. Client Money and Custody Assets

SI Capital does not hold client money or custody assets. Client money and custody assets are held by the firm's appointed custodian and/or settlement provider in accordance with the custodian's terms and the FCA Client Assets Sourcebook (CASS) requirements. Further information regarding custody arrangements and client asset protections is available on request. Details of the custody arrangements applicable to your account are contained within Appendix C.

7. Aggregation & Allocation

We may combine your order with our own orders, those of our associates, directors, or employees and orders of other clients except where your order instructs us to the contrary. The effect of such aggregation may sometimes work to your disadvantage in relation to a particular order. We will allocate transactions entered into as a result of such aggregation fairly in accordance with FCA rules and our order allocation policy.

Where we aggregate one or more of your orders with those of any other person resulting in a series of transactions we may determine the amount due from you (or on a sale, the amount due to you) as the price paid for each investment or a volume weighted average of the prices of a series of transactions over several days which may result in a report to you of the average of prices effected during the time required to effect a purchase or sale.

8. Default & Security

You hereby irrevocably grant us a first fixed charge (with full title guarantee) and a general lien and right of set off with respect to all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to us for your account in settlement of any transaction. You represent and warrant to SI Capital and all members of SI Capital's Group of Companies that all such

cash, investments or other assets are beneficially owned by you or are paid or delivered to us with the beneficial owner's consent and free and clear of any charge, lien or encumbrance and that you will not charge, assign or otherwise dispose of or create any interest in such cash, investments or other assets other than in accordance with the Terms set out in or agreement without our prior written consent. You agree, at our request, to take such action as we may require to protect or enforce any security interest referred to above and you hereby irrevocably grant us power of attorney to take such action on your behalf without further reference to you. You acknowledge and agree that if you fail to comply with any of your obligations under these Terms the security interests referred to above shall be enforceable and the powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by these Terms) shall be exercisable. Section 101 of the Law of Property Act 1925 shall not apply to these Terms.

You acknowledge that you will not have any right, title or interest in respect of any cash or investments that are due to be received pursuant to a transaction or instruction and that we shall have no obligation to account to you for any such cash or investments until you have performed to SI Capital's reasonable satisfaction your obligations in relation to such transactions and we, as your agent, have been able to settle such transactions. We shall, without further notice to you, be entitled to sell, close out, cancel terminate or reverse all or any contracts or transactions at our discretion and apply any proceeds or any such cash received by us under a relevant settlement in discharge or reduction of any of your obligations in relation to any such transactions.

9. Stabilisation

We may recommend transactions in investments, the prices of which may be the subject of stabilisation. We draw your attention to the 'Dealing in securities which may be subject to stabilisation' Notice in Appendix A.

10. Warrants

- 10.1 Where applicable, the firm may facilitate transactions in warrants solely in connection with corporate actions, placings, fundraising activity or related transactions arranged by the firm. The firm does not generally provide warrant trading facilities on a speculative or execution-only basis outside such transactions unless otherwise expressly agreed.
- 10.2 Your attention is specifically drawn to the 'Warrants and Derivatives Risk Warning' Notice in Appendix B.

11. Closed ended funds, collective investment schemes and packaged products

- 11.1 Where specified in Fact Find, we may recommend transactions in:
 - 11.1.1 regulated collective investment schemes;
 - 11.1.2 investment trusts and other public investment funds;
 - 11.1.3 packaged products (including products referred to in clauses 11.1.1 and 11.1.2 above).

- 11.2 Where indicated in Fact Find, we may recommend transactions in unregulated collective investment schemes.
- 11.3 Where indicated in Fact Find, we may recommend transactions in Connected Funds.
- 11.4 If units in an unregulated collective investment scheme are recommended, you shall not have any right to cancel any such transaction under FCA Rules.
- 11.5 Our polarisation status is that we are a privately owned fully independent firm of Stockbrokers.

12. Authority

- 12.1 Any person notified to us as being authorised by you may give us oral or written instructions concerning any transaction or proposed transaction or any other matter. You authorise us to rely and act on, and treat as fully authorised by and binding upon you, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to have been given, and which we reasonably believe to have been given, by you or on your behalf, without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such instructions; and you will be responsible for and bound by all contract, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with orders, instructions or communication.
- 12.2 You expressly acknowledge that you will not require us to do or refrain from doing anything which would in our opinion infringe any applicable laws, rules, regulations or codes of market conduct (including without limitation the FCA Code of Market Conduct, the rules of the Exchanges on which we transact and the City Code on Takeovers and Mergers) (together, the applicable regulations) and we may at any time without notice do whatever we consider necessary to comply with the applicable regulations.

13. Fees & Charges

- 13.1 The fees and charges payable by you for our services under this Agreement, including the basis of their calculation and how frequently they are to be paid and collected, are specified in our Rate Card or as otherwise agreed with you. Any amendments to the fees and charges specified in our rate card will be notified to you in writing.
- 13.2 We may periodically invoice you even though a transaction is not completed. We will usually invoice you every 12 months, unless the transaction is completed within that time or circumstances or the amount due are such that we consider another billing basis more appropriate.
- 13.3 You will be responsible for payment of any taxes (including, without limitation, any value added tax which will be paid in addition to our charges) and any brokerage fees, transfer fees, registration fees, stamp duty and all other charges, costs and expenses payable or incurred or paid by us in connection with our services to you.
- 13.4 Unless so specified in this Agreement, we shall not be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or otherwise) by us by reason of any transaction recommended to you.
- 13.5 We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will be made available to you on request.

14. Payment out of Clients monies

You hereby give us authority to direct your custodian to make payment out of any monies held of all invoices and other requests for payment in respect thereof presented to it by us.

15. Consent to direct contact

- 15.1 You expressly invite us, for the purpose of administering the terms of this Agreement to make direct contact with you by telephone, or otherwise.
- 15.2 Where you expressly state on your application or by other written medium, we may contact you from time to time for the purposes of marketing financial services and products. You consent and acknowledge that such communications would not be considered by you as being a breach of any of your rights under and relevant data and/or privacy regulations including the UK GDPR and the Data Protection Act 2018.

16. Risks associated with investment advisory services

- 16.1 All forms of investment which may be recommended by us involve risk. The value of investments and the income derived from them can fall as well as rise and is not guaranteed.
- 16.2 Your attention is also specifically drawn to the following types of transactions which we may recommend to you and the risks associated with such transactions:
- 16.3 Stabilisation and Warrants

We are in addition authorised to recommend transactions of the kind referred to in the following clauses of this Agreement:

- (a) clause 10: Stabilisation; and
- (b) clause 11: Warrants
- (c) your attention is drawn to the specific risks associated with such transactions referred to therein and in Appendix A (Dealing in securities which may be subject to stabilisation) and Appendix B (Warrants and Derivatives risk warning notice).

- 16.4 You acknowledge that you have read the notice set out in Appendix B and that you understand the nature of the risks which are inherent in securities trading and that you are prepared to accept these risks.

17. Conflicts of interest and material interests

- 17.1 Your attention is drawn to the fact that if we give you advice or deal or arrange deals for you we, an associate or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. However, our employees are required to comply with a policy of independence and to disregard any such interest when they advise you.
- 17.2 By way of example only, when we recommend a transaction to you we may be:
- involved in a new issue, rights issue, takeover or similar transaction concerning that investment, whether as financial adviser, stockbroker, underwriter or in some other capacity;
- or
- interested in a company the securities of which we recommend to you (including holding a long or short position).
- 17.3 We are authorised by you to advise, deal or arrange deals, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to you, and will not be under any obligation to account to you for any profits or benefits arising.
- 17.4 A summary of our Conflicts of Interest Policy is available on our website and the full policy is available upon request. SI Capital maintains and operates arrangements designed to identify, manage and where necessary disclose conflicts of interest in accordance with applicable FCA Rules.

18. Research

- 18.1 Our employees, officers and directors and (as the case may be) the employees, officers and directors of any of our associates may receive or have knowledge of research reports and recommendations before such research reports and recommendations are provided to you.
- 18.2 We and our associates may act upon or use such research reports and recommendations (or any conclusions which they may express or the research or analysis on which they may be based) before such research reports and recommendations are provided to you if so disclosed in any such report. However, we will not be under any obligation when we deal in investments for or with you to take account of any such research reports or recommendations. In all cases, you should conduct your own investigation and analysis of a potential investment before taking or not taking any action.

19. Agency

- 19.1 We do not have or accept any responsibility towards any person on whose behalf you are acting, unless we have established a separate client relationship with that person. If you inform us that you are acting as the agent of an identified principal, we will nevertheless treat you as our client, and will provide our services on the basis that we hold you responsible for obligations entered into on your instructions. In giving any advice to you, we will rely on any relevant information given to us by you regarding your principals.
- 19.2 We may delegate any of our functions under this Agreement to an associate and may provide information about you to any such associate by our liability to you for all matters so delegated shall not be affected thereby.
- 19.3 We may employ agents to perform any administrative and ancillary services required to enable us to perform the Services under this Agreement.

20. Assignment and Third Party Rights

- 20.1 This Agreement is personal to you and is not capable of assignment by you and your obligations will not be capable of performance by anybody else without our consent. We may, on giving one month's prior written notice to you, appoint any appropriate associate as investment manager in our place and shall then transfer to such appointee all the benefits of this Agreement and all our obligations hereunder.
- 20.2 A person who is not a party to this Agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

21. Exclusion of liability and indemnity

- 21.1 Neither we nor our associates nor our or their officers or employees will be liable for any error of judgment or any loss suffered by you in connection with the Services we provide under this Agreement (and in particular, but without limitation, we will not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services), unless such loss results from either our or their negligence, wilful default or fraud.
- 21.2 We will be under no liability for any loss or expense you incur by reason of any delay or change in market conditions before any particular Transaction is effected.
- 21.3 We will not be liable to you for the non-performance of any of our obligations by reason of any cause beyond our control, including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or delays or any other industrial action or the failure of any relevant exchange, clearing house, broker and/or counterparty for any reason to perform its obligations.
- 21.4 You will indemnify us and our associates and their officers and employees against any cost, loss, liability or expense whatsoever which may be suffered or

incurred by us and/or them directly or indirectly in connection with, or as a result of, any service performed or action permitted under this Agreement, except to the extent it is caused by our and/or their negligence, wilful default or fraud.

- 21.5 We will not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions are conducted on your behalf.
- 21.6 Nothing in this Agreement will exclude or restrict any obligation or liability which we have or owe to you under the FCA Rules in relation to you, nor any liability which we may incur under the Act or the FCA Rules in respect of a breach of any such obligation, nor will anything in this Agreement require you to indemnify or compensate us to any extent prohibited by the FCA Rules.
- 21.7 We give no warranty as to the recommendations and/or advice given by us under or pursuant to this Agreement or as to the performance or profitability of your assets. We cannot guarantee that investments recommended will not depreciate in value or that they will not be affected by adverse tax consequences. You and any professional tax adviser that you instruct remain responsible for the management of your affairs for tax purposes. We are under no obligation to advise you on the tax implications of transactions and where we do so you should not rely on such advice but should seek your own professional advice.

22. Warranties

- 22.1 You represent and warrant that:
 - 22.1.1 you have the requisite authority to employ us;
 - 22.1.2 any information which you have provided to us, including in relation to your status for taxation purposes, is complete and accurate and you agree to provide any further information properly required by any competent authority. You will notify us forthwith if there is any material change in any such information provided. You acknowledge that a failure to provide information may adversely affect our ability to assess the suitability of any investment services we provide under this Agreement and the quality of those services; and
 - 22.1.3 you have and will have all necessary consents and authorities to enable all transactions in investments under this Agreement to be effected and that in respect of each transaction, so far as you can ensure, all applicable regulations have been complied with.
- 22.2 You shall promptly give (or procure to be given) to us such information as we may require to enable us to comply with all applicable disclosure obligations or requirements from time to time under the Companies Act 2006, the City Code on Takeovers and Mergers, the FCA Rules and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you and/or the investments.

23. Changes/Amendments

We reserve the right to amend this Agreement for the following reasons at any time, subject (wherever practicable) to a reasonable period of written notice:

- 23.1.1 by agreement with you;
- 23.1.2 to reflect the introduction or development of new systems, methods of operation, services or facilities designed to maintain or improve the quality of our services to you;
- 23.1.3 to reflect a change or expected change in market conditions, general market practice, or the cost of providing our services to our clients including providing adequate consumer protection;
- 23.1.4 to reflect a change or an expected change in the law or taxation, or codes of practice or recommendations of the Financial Conduct Authority or other regulatory body;
- 23.1.5 to ensure that our business is run prudently and remains competitive;
- 23.1.6 to take account of a ruling by a court, ombudsman, regulator or similar body;
- 23.1.7 to make the Agreement fairer or clearer for you;
- 23.1.8 to rectify any mistake that might be discovered in due course.

We may also amend this Agreement for any other reason by giving you a reasonable period of written notice of the change. If you do not agree with any change notified to you in this way, you may terminate the Agreement without penalty. Any other changes to the Agreement will become effective only once they have been agreed by us in writing. We may transfer our rights under this Agreement to any Associate and arrange on your behalf for it to assume our obligations to you provided the Associate is regulated by the FCA and is bound by its rules in the conduct of its investment business. We will advise you if this happens and provide you with details of the Associate. You agree that we will be released from our obligations to you once this has been done, and that the terms of this Agreement will apply to the provision of services by the Associate as if it were a party there to.

24. Complaints

SI Capital operates an internal complaints handling procedure, a copy of which will be made available on request. Any complaints made to us will be dealt with in accordance with the FCA Rules. Depending on your categorisation and the nature of your complaint, you may have the right subsequently to refer your complaint to the Financial Ombudsman Service; however, as a professional client you may not be an eligible complainant.

25. Compensation

The custodians that SI Capital utilise to hold client assets are covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if the custodian cannot meet its obligations to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Most types of investment business are currently covered for 100% of a claim up to a maximum of £85,000. As a professional client you may not be eligible for the same levels of compensation as a retail investor. Further information about compensation arrangements is available from the FSCS, www.fscs.org.uk.

26. Communications

- 26.1 All contract notes, advice notes or similar communications will be posted to your client portal and will be conclusive and binding on you unless objection in writing is received by us within five business days after receipt by you. In proving delivery, it will be sufficient for us to prove that the communication was correctly addressed and posted or delivered or that it was effectively transmitted electronically. We will have authority to communicate with you on any matter which may arise in connection with the services which we have agreed to provide to you, without your having expressly invited us to make such a communication. We may rely and act on any communication which purports to have been given, and which we reasonably believe to have been given, by you or any person authorised by you, however we will not be obliged to do so.
- 26.2 All other notices, letters and other written communications will be sent by you to our address as shown on the first page of this Agreement and by us to your address as shown on Fact Find (unless you notify us in writing to the contrary as regards your address) and will be deemed to have been received at the times when in the ordinary course they would have been received.

27. Termination

- 27.1 Both you and us are entitled to terminate this Agreement by giving the other party immediate written notice, the termination to take effect upon receipt of that notice by the receiving party.
- 27.2 Where an account has remained inactive for a continuous period of at least 12 months and the firm has been unable to obtain instructions from the client after taking reasonable steps to make contact using the client's last known contact details, SI Capital reserves the right to classify the account as dormant.

In such circumstances, the firm may, upon providing reasonable notice to the client:
 - a) arrange for investments to be rematerialised into the client's name or transferred to another account nominated by the client where reasonably practicable
 - b) return cash balances to the client's nominated bank account held on file; and/or
 - c) close the accountThe firm will maintain records of actions taken and will continue to deal with any subsequently validated client claim in accordance with applicable legal and regulatory obligations.
- 27.3 No penalty will become due from either you or us in respect of the termination of these arrangements. However, we will be entitled to receive from you all fees, commissions, costs and expenses accrued or incurred up to and including the date of termination (including any additional costs, expenses and losses incurred in terminating this Agreement and/or dealing in investments with or for you in connection with such termination) and we may require you to pay reasonable charges for transferring your investments to another investment firm or re-materialization into your own name at your last registered address.
- 27.4 Termination of this Agreement will not affect outstanding rights or actual, future or contingent liabilities. The terms of this Agreement will apply to these liabilities until all transactions and contract have been closed out, settled or delivery effected and all liabilities finally, unconditionally and irrevocably discharged.
- 27.5 Termination will not affect any provision of this Agreement which is intended to survive termination.

28. Joint clients and trustees

- 28.1 Where this Agreement is addressed to more than one person:
 - 28.1.1 any instruction, notice, demand, acknowledgement or request to be given by or to you under this Agreement may be given by or to any one of you. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations;
 - 28.1.2 your liabilities under or in connection with this Agreement are joint and several; and
 - 28.1.3 on the death of anyone of you, we may treat the survivor(s) as the only person(s) entitled to your investments.
- 28.2 Our authority under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, on your death, this Agreement will continue in effect until terminated by your personal representatives in accordance with clause 29 below. We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.
- 28.3 Where you are one or more trustee, you:
 - 28.3.1 will notify us in writing of any changes in trustee(s) of the relevant trust; and
 - 28.3.2 confirm that, on the basis of competent legal advice, you are all satisfied that each of you has all the necessary powers to enter into this

29. Death of a Client

- 29.1 On notification of your death to us, SI Capital will continue to manage your portfolio in line with their existing instructions until instructed otherwise by your personal representatives. We will continue to charge fees under this Agreement on the agreed basis. This Agreement will continue until terminated by your personal representatives by giving notice, or by SI Capital by giving your personal representatives notice.
- 29.2 The notification of your death will not affect any outstanding order, transaction, accrued charges, legal rights or obligations which may have arisen under this Agreement.
- 29.3 Once we have received the grant of representation in respect of your estate, we shall carry out your personal representatives' instructions subject to any re-registration of assets in connection with this Agreement. If we do not receive instructions from your personal representatives within 28 days after we have received the grant of representation, we may re-register such assets in the name of your personal representatives. Before we receive the grant of representation, or if there is no statutory requirement to obtain one, we may, in our absolute discretion, act in accordance with your personal representatives' instructions subject to such persons entering into an appropriate agreement with us.
- 29.4 In the case of a sole trustee, we may enter into a new agreement with and provide services to a new trustee, if one is appointed, subject to any specific instructions in this regard and us receiving any information that we may reasonably require.

30. Confidentiality

Neither party to this Agreement shall, except as permitted under this Agreement or permitted or required by applicable laws and regulations, disclose any confidential information relating to the other party to a third party. We may from time to time pass information, which may include confidential information, to our associates.

31. Personal data

- 31.1 We will collect personal data from you when you send your details to us. It is your responsibility to ensure that your personal data is accurate and up to date and to inform us of any changes that need to be made.
 - 31.1.1 Further information regarding how SI Capital collects, uses, stores and shares personal data, together with details of your rights under applicable data protection legislation, is contained within the firm's Privacy Notice, which is available on request and via the firm's website.
- 31.2 We process personal data collected for the following purposes:
 - 31.2.1 providing you with information about our services*
 - 31.2.2 notifying you of any new services we offer*
 - 31.2.3 understanding your needs;
 - 31.2.4 marketing profiles*
 - 31.2.5 strategic development;
 - 31.2.6 keeping you informed about events, selected products and services which may be of interest to you; or providing you with information from carefully selected third parties*
- 31.3 We have taken steps to ensure that we have taken all appropriate administrative and technical measures to prevent the unauthorised or unlawful use of your personal data and to prevent any accidental loss, destruction or damage to such personal data.
- 31.4 Personal data may be transferred to a third party if all or part of SI Capital Ltd is sold, merged or otherwise transferred to another entity.
- 31.5 We will treat all information we hold about you as private and confidential even when you are no longer a client. We will not disclose any information we hold about you to others except:
 - 31.5.1 to the extent we are required to do so by any applicable regulations;
 - 31.5.2 where there is a duty to the public to disclose;
 - 31.5.3 where our interests require disclosure;
 - 31.5.4 to your Clearing Firm;
 - 31.5.5 at your request or with your consent; free of charge
 - 31.5.6 where at our discretion we consider it necessary.
- 31.6 You agree that we and our associated companies may hold and process by computer or otherwise any information we hold about you and may use any of that information to administer and operate your account and to provide any Service to you.
- 31.7 Where you have given us your express permission to do so we may analyse and use the information we hold about you to enable us to give you information (by post, telephone, e-mail or other medium, using the contact details you have given us) about other services offered by us (or selected third parties) such as which we believe may be of interest to you. If you no longer wish to receive marketing information or for us to contact you in any of these ways, please let us know by contacting us in writing.

*Where you have specifically opted in to receive communications from SI Capital as per our commitment to the GDPR

- 31.8 You have the right of access to all of the information we hold about you, or to have inaccurate information corrected, under data protection and the UK GDPR and the Data Protection Act 2018. If you wish to exercise either of these rights, please contact us in writing. No fee will be charged for providing this information.
- 31.9 We will retain all records for at least six years from the date of termination of this Agreement with you.

32. Further assistance

Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may reasonably be required from time to time for the purpose of giving effect to the terms of this Agreement and the transactions contemplated hereby.

33. Entire agreement and relationship

- 33.1 This Agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 33.2 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.
- 33.3 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

34. Miscellaneous

- 34.1 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 34.2 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 34.3 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 34.4 We confirm that we have procedures in place to comply with money laundering prevention legislation and regulations (as defined in the FCA Rules). These procedures may, from time to time, require us to elicit further information from you and you agree to provide such information on request.
- 34.5 You confirm that any information given to use by you is complete, accurate and not misleading in any material respect, and that you will supply to us such information concerning you and/or any principal for whom you are acting as is reasonably required by us or any of our associates to comply with applicable regulations or any order or request made by our, or the relevant associate's regulator.

35. Governing law

- 35.1 This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.
- 35.2 This Agreement is also subject to the FCA Rules and in the event of conflict between the terms hereof and the FCA Rules, the FCA Rules shall prevail.
- 35.3 Each of the parties irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on them in accordance with the provisions of this Agreement relating to service of communications. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

36. Counterparts

- 36.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.
- 36.2 Each counterpart shall constitute an original agreement but all the counterparts together shall constitute one and the same instrument.

By operating your account with SI Capital, you will be deemed to have accepted these Terms of Business

If you have any queries in relation to these terms, please contact the New Accounts Department by telephone or e-mail as follows:

Direct Tel: +44 (0) 1483 413500

E-mail: info@sicapital.co.uk

APPENDIX A - DEALING IN SECURITIES WHICH MAY BE SUBJECT TO STABILISATION

This statement complies with the rules of the Financial Conduct Authority (FCA)

SI Capital or its representatives may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish:

- (1) to be consulted before SI Capital carries out any such transaction on your behalf; or
- (2) to authorise SI Capital to carry out any such transaction on your behalf without first having to consult you.

What is stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

- (1) limit the period when a stabilising manager may stabilise a new issue;
- (2) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- (3) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

APPENDIX B - WARRANTS AND DERIVATIVES RISK WARNING NOTICE

This notice is provided to you, as an Elective Professional Client, in compliance with the rules of the Financial Conduct Authority (FCA). Elective Professional Clients are afforded greater protections under these rules than other clients are and you should ensure that your firm tells you what this will mean to you.

This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products.

You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a spread position or a straddle, may be as risky as a simple long or short position.

Although warrants and/or derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

1. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. Where applicable, the firm may facilitate transactions in warrants solely in connection with corporate actions, placings, fundraising activity or related transactions arranged by the firm. The firm does not generally provide warrant trading facilities on a speculative or execution-only basis outside such transactions unless otherwise expressly agreed.

2. Foreign Exchange Trading and Multi-Currency Account

2.1 Arranging Service:

SI Capital by default will settle trades in pounds sterling (GBP) unless otherwise instructed by the client. The firm can also instruct foreign exchange transactions on an execution-only basis.

2.2 General Risk:

The Client understands and acknowledges that buying and selling securities and other financial products that are denominated in foreign currencies or traded on foreign markets is inherently risky and requires substantial knowledge and expertise. Clients' applying Multi-Currency enabled accounts represent that they are aware of and understand the risks involved in trading foreign securities and currencies and that they have sufficient financial resources to bear such risks. Any investment made in products of this type of should be considered as risk capital (money that you can afford to lose) and this type of investment may not be suitable for all investors depending on personal financial circumstance and investments objectives of the individual client. If there is any doubt with regard to your suitability to invest in these types on companies then you should always seek advice from your broker or an independent professional investment advisor.

2.3 Client Responsibility for Investment Decisions:

The client acknowledges that while SI Capital are authorised to provide investment, trading advice by the FCA any losses incurred as a result of opening a Foreign Exchange position remain the responsibility of the client. Past performance may not be repeated and is no guarantee of future success. Clients must evaluate carefully whether any particular investment product is appropriate for them in light of their investment experience, financial objectives and needs, financial resources, and other relevant circumstances. SI Capital are not qualified to give tax advice and we strongly recommend that Clients obtain independent business, legal, and accounting advice before entering into any transactions.

2.4 Exchange Rate Risk:

Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, exposing the Client to risk of exchange rate losses in addition to the inherent risk of loss from trading the underlying financial product. If a Client deposits funds in a currency to trade products denominated in a different currency, Client's gains or losses on the underlying investment therefore may be affected by changes in the exchange rate between the currencies. If Client is trading on margin, the impact of currency fluctuation on Client's gains or losses may be even greater.

2.5 Currency Fluctuation:

When Client uses the spot foreign exchange facility provided by our custodian to purchase or sell foreign currency, fluctuation in currency exchange rates between the foreign currency and the base currency could cause substantial losses to the Client, including losses when the Client converts the foreign currency back into the base currency.

2.6 Foreign Currency Exchange Transactions Unregulated:

Spot foreign currency exchange transactions between Client and our custodian are not regulated or overseen by the FCA.

2.7 Nature of Foreign Currency Exchange Transactions:

When Client enters into a foreign exchange transaction, the client will be entering into a privately negotiated transaction with one of our custodians affiliates or with a third party bank. In such transactions, our custodians affiliate or the third party bank ("the Foreign Exchange Counterparty") is acting solely in the capacity of an arm's length contractual counterparty in connection with the transaction and not in the capacity of a financial adviser or fiduciary. Client should be aware that the Foreign Exchange Counterparty may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, foreign currency transactions entered into with Client. The Foreign Exchange Counterparty may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of foreign exchange transactions with Client, that may adversely affect the market price or other factors underlying the foreign currency transaction entered into with Client and consequently, the value of such transaction.

2.8 Trades Not Executed or Cleared by an Exchange:

Foreign exchange transactions executed by Client through our custodian are not executed on an exchange and are not cleared by a central clearing organization. Consequently, any foreign currency transaction contract through our custodian will be an obligation of the Foreign Exchange Counterparty (as opposed to an obligation of a clearing house as in the case of an exchange-traded contract) and Client will not be afforded the regulatory and financial protections offered by exchange-traded contracts. Moreover, the prices quoted by our custodian to Clients for foreign exchange transactions will be determined based on Foreign Exchange Counterparty quotes and are not determined by a competitive auction as on an exchange market. Prices quoted by our custodian for foreign currency exchange transactions therefore may not be the most competitive prices available. Our custodian will charge transaction fees as specified by for foreign currency exchange transactions. The Foreign Exchange Counterparty will try to earn a spread profit on these transactions (differential between the bid and ask prices quoted for various currencies).

2.9 Other Risks:

There are other risks that relate to trading foreign investment products and trading foreign currencies that cannot be described in detail in this document.

Generally, however, foreign securities, options, futures and currency transactions involve exposure to a combination of the following risk factors: market risk, credit risk, settlement risk, liquidity risk, operational risk and legal risk. For example, there can be serious market disruptions if economic or political or other unforeseen events locally or overseas affect the market. In addition to these types of risk there may be other factors such as accounting and tax treatment issues that Clients should consider.

3. Foreign markets

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, your firm must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

4. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

5. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

6. Clearing house protections

On many exchanges, the performance of a transaction by your firm (or third party with whom he is dealing on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if your firm or another party defaults on its obligations to you. On request, your firm must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

7. Insolvency

Your firm's insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, your firm must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

APPENDIX C: TITAN SETTLEMENT & CUSTODY TERMS OF BUSINESS (Custody Terms)

I. INTRODUCTION

- 1.1 These Terms of Business for Customers (**Custody Terms**) are issued by Titan Settlement & Custody Limited (**TS&C**). TS&C's registered office is at 101 Wigmore Street, London, W1U 1QU. TS&C is authorised and regulated by the Financial Conduct Authority (**FCA**) whose address is 12 Endeavour Square, London E20 1JN. TS&C's FCA firm reference number is 533039.
- 1.2 As part of the service that we, SI Capital Ltd, provide to you, we arrange for order execution, settlement and safe custody services to be provided by TS&C. So that TS&C can provide these services for you and our other clients we have entered into an agreement with TS&C (the **TS&C Agreement**), which sets out the terms and conditions relating to those services.
- 1.3 One of the conditions of the TS&C Agreement is that we provide our clients with these Custody Terms which will form an agreement between you, us and TS&C. They are important as they set out the obligations TS&C owes to you when providing their services. This condition is a regulatory requirement under COBS 6.1ZA of the FCA Handbook.
- 1.4 If there is anything in these Custody Terms that you do not understand or if you have any questions about their contents let us know as soon as possible and ideally before accepting these Custody Terms.
- 1.5 We have defined terms throughout in **bold** where they appear for the first time, and indicated with a capital letter that the word has a specific meaning. Defined terms are also included in the Glossary of Definitions in Clause 19 of these Custody Terms.

2. YOUR RELATIONSHIP WITH TS&C

- 2.1 When you become our client you also accept and are bound by these Custody Terms. These Custody Terms form part of our terms of business with you. It is important for you to understand that this means you will be both our client and a client of TS&C for the services set out in these Custody Terms.
- 2.2 By agreeing to these Custody Terms you agree that:
 - 2.2.1 you appoint us as your agent in relation to the services to be provided under the TS&C Agreement;
 - 2.2.2 these Custody Terms create a contract between you and us, and also between you and TS&C and that you are bound by these Custody Terms;
 - 2.2.3 you authorise us to give instructions to TS&C on your behalf; and
 - 2.2.4 we can provide information about you to TS&C and TS&C will be entitled to rely on our instructions or information about you without making any further checks or enquiries.
- 2.3 If we terminate the TS&C Agreement these Custody Terms will also terminate. We will inform you if the TS&C Agreement is terminated and the alternative arrangements that we will enter into on your behalf.

3. THE SERVICES THAT TS&C WILL PROVIDE

- 3.1 TS&C will provide you with the following services:
 - 3.1.1 hold cash and investments on your behalf; and
 - 3.1.2 transfer cash or investments from your account at TS&C to settle transactions in investments carried out on your behalf.
 These Custody Terms set out the basis on which the above services will be provided.
- 3.2 TS&C will not:
 - 3.2.1 provide you with investment advice;
 - 3.2.2 give any opinion about the suitability or appropriateness of any transaction or order to deal in investments. We will remain responsible to you for making assessments about the suitability or appropriateness of transactions that are entered into for your account; or
 - 3.2.3 have responsibility for any of the matters listed in paragraph 3.3 below.
- 3.3 We are responsible for the following matters:
 - 3.3.1 executing orders for transactions in investments that we have either received from you or that are made as a result of investment decisions we have taken on your behalf under the agreement we have with you (**Orders**);
 - 3.3.2 passing on Orders to be carried out by TS&C on your behalf; or
 - 3.3.3 carrying out checks to ensure we comply with FCA Rules relating to anti-money laundering and combatting financial crime.
- 3.4 We are responsible for the operation of the accounts that we open on your behalf with TS&C therefore if you have any questions about your account you must ask us and not TS&C.
- 3.5 TS&C is responsible for managing any third-party agent bank accounts (with an appointed sub-custodian) for and on your behalf.

4. CLIENT CATEGORISATION

- 4.1 Under the FCA Rules clients are classified as retail clients, professional clients or eligible counterparties. We have carried out that classification and notified you of it as part of our terms of business. As TS&C relies on the information we send to it, TS&C will use the same client classification for you that we do.

5. COMMUNICATION AND INSTRUCTIONS

- 5.1 TS&C is entitled to rely on and act in accordance with any valid instruction (**Instruction**) it receives from us. A valid Instruction means any Instruction that TS&C believes in good faith has come from us or has been passed on by us from you. An Instruction cannot be cancelled once it has been received by TS&C from us. Instructions include Orders.
- 5.2 TS&C can check if an Instruction is valid, but is not required to do so. TS&C may do so for example if an Instruction appears to be incomplete or inaccurate. If TS&C has asked for directions in relation to an Instruction and we have failed to provide those directions within a reasonable time, TS&C reserves the right to take such action as it considers reasonably necessary, which may include:
 - 5.2.1 checking the validity of the Instruction directly with you; and
 - 5.2.2 refusing to accept the Instruction.
- 5.3 TS&C may, in its absolute discretion, refuse to accept an Instruction, including an Order. TS&C will tell us of its decision and may tell us of the reason for refusing to carry out the Instruction unless prevented from doing so by applicable law including Financial Crime Laws, court order or if directed by the FCA.
- 5.4 TS&C will not be responsible for any delays or inaccuracies in the transmission of any Instructions or other information that is due to a cause beyond TS&C's reasonable control or if we have failed to provide directions to TS&C when requested to do so.
- 5.5 TS&C is required under the FCA Rules to provide you with certain information, for example statements of your Custody Assets and Client Money, in a "durable medium" which may be other than on paper. By accepting these Custody Terms, you consent to TS&C providing this information to you and us electronically, which may include via a client portal accessible through a secure login or email that is personally addressed to you.

- 5.6 Any communications (whether written, oral, electronic or otherwise) between you, us and TS&C will be in English.

6. OPERATING YOUR ACCOUNT(S) AT TS&C

- 6.1 You will ensure that there is sufficient money available in your TS&C Client Money account to meet any Orders prior to us sending an Instruction to TS&C.
- 6.2 Any fees or charges payable by you in connection with your Orders that are owed to TS&C or the Execution Venues will be deducted from your TS&C Client Money account.
- 6.3 We will give Instructions to TS&C to collect its fees in connection with providing the services under these Custody Terms from your account.

7. CUSTODY

- 7.1 For the following terms:
- 7.1.1 **FCA Custody Rules** means the rules made by the FCA that TS&C must comply with when holding your Custody Assets; and
- 7.1.2 **Custody Assets** means your investments held in safe custody by TS&C under these Custody Terms and the TS&C Agreement.
- 7.2 TS&C will comply with the FCA Custody Rules when holding your Custody Assets.
- 7.3 TS&C may appoint agents, nominees and sub-custodians to hold Custody Assets on such terms as TS&C considers appropriate and in accordance with FCA Custody Rules.
- 7.4 When TS&C appoints an agent or sub-custodian to hold Custody Assets it is only permitted to do so under the FCA Custody Rules if it has first carried out sufficient due diligence and a risk assessment concerning the suitability of the custodian to hold Custody Assets. TS&C must monitor the continuing suitability of any agent, or sub-custodian for holding Custody Assets. TS&C will take your best interests into account when deciding where Custody Assets will be held.
- 7.5 TS&C may register or permit the registration of Custody Assets held for your account in the name of its nominee Global Prime Partners Nominees Limited (the **Nominee**) or in the name of TS&C's appointed sub-custodian or their nominee or as otherwise permitted under the FCA Rules.
- 7.6 Your Custody Assets held by TS&C's appointed sub-custodian may be pooled with the assets of other clients of ours and of TS&C. TS&C will maintain records of your Custody Assets so that your entitlement to Custody Assets in the pool can be readily identified. However, if there is a shortfall of assets being held in the pooled Custody Account that cannot be reconciled, you may not receive your full entitlement and would have to share proportionately in any shortfall of the assets in the pool along with other clients.
- 7.7 Your Custody Assets may be registered or deposited with a third party in a jurisdiction outside the UK. For example, this could be due to the type of investment being held or the Custody Asset being required to be registered or deposited overseas where different laws apply. Some overseas jurisdictions may not offer the same level of protection for the Custody Assets as would be available if held in the UK. TS&C will only permit your Custody Assets to be registered or deposited in jurisdictions where the law, regulatory obligations or market practice requires that they be held there. If you have been classified as a Professional Client you may also request us to ask TS&C to register or deposit your Custody Assets in an overseas jurisdiction but TS&C may, at its own discretion, decline such a request.
- 7.8 If there is an insolvency or default of a third-party custodian including an overseas custodian, TS&C may only have an unsecured claim against that custodian on your behalf. In such circumstances you could be exposed to the risk that there will be a shortfall in or no assets received by TS&C from the custodian to cover any loss of your Custody Assets.
- 7.9 Through us, TS&C will provide you with a statement of your Custody Assets as required by the FCA Custody Rules.
- 7.10 Under the FCA Rules, TS&C is entitled to stop treating assets as Custody Assets held on your behalf if we have not provided them with Instructions in relation to them for a period of twelve (12) years or such other period prescribed by the Applicable Law and TS&C has been unable to contact us, having taken reasonable steps in accordance with Applicable Law to trace us and return the Custody Assets, TS&C may, in its sole discretion, (i) liquidate any unclaimed Custody Assets at market value and pay away the proceeds; or (ii) pay away any such unclaimed Custody Assets, in either case to a registered charity of TS&C's choice, in accordance with the FCA rules, outlined by CASS 6, in which case TS&C shall not be obliged to treat such assets as Custody Assets.
- 7.11 TS&C will undertake daily reconciliation in accordance with FCA Rules. TS&C will prepare statements of Custody Assets as required by the FCA Rules which we will forward to you on receipt.

8. DIVIDENDS, INTEREST AND COMMISSIONS

- 8.1 TS&C will be responsible for:
- 8.1.1 receiving and claiming dividends and interest payments to be credited to your TS&C Client Money or TS&C custody account; and
- 8.1.2 crediting to your TS&C Client Money account or TS&C custody account any commission payable to you, that are received in relation to your Custody Assets.
- 8.2 All dividends, interest and commission due to you will be paid net of any withholding tax and other deductions required to be made by TS&C and/or the payee in accordance with applicable legal or regulatory requirements. TS&C will provide details of all deductions made.
- 8.3 If TS&C incurs any costs for administering the payments of dividends, interest or commissions we will be responsible for paying those, if we fail to make payment, TS&C may at its discretion, be entitled to debit the costs or reimbursement from the relevant Client Money account.
- 8.4 TS&C, the Nominee or any third-party custodian will not be responsible for reclaiming any withholding tax and other deductions.

9. CORPORATE ACTIONS

- 9.1 TS&C is not required to inform either us or you of any actions or events concerning Custody Assets including take-over offers, capital reorganisations, company meetings, conversion rights, or subscription rights (**Corporate Actions**) but will do so far as reasonably practicable.
- 9.2 TS&C will only take action in response to Corporate Actions if instructed by us provided that we give them instructions within the timetable stated by TS&C. We will give any instructions to TS&C in line with our terms of business with you.
- 9.3 Where TS&C receives entitlements arising out of Corporate Actions relating to investments held in pooled accounts these will be allocated proportionately as far as is reasonably possible. However, there may be times when this is not possible and TS&C may adjust the allocation of entitlements so as to make the allocation fair for all participants in the pool. Where fractional entitlements to investments arise and are received by TS&C they may sell the fractions in the market and pay the proceeds to the clients in the pool in proportion to their entitlement.

10. CLIENT MONEY

- 10.1 For the following Terms:
 - 10.1.1 **Client Money** means any money belonging to you, in any currency that is held by TS&C for your account at an Approved Bank appointed by TS&C in accordance with the FCA Client Money Rules.
 - 10.1.2 **FCA Client Money Rules** means the rules made by the FCA that TS&C must comply with when it holds your Client Money.
 - 10.1.3 **Approved Bank** means a bank, a building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.
- 10.2 Your Client Money will be held by TS&C in accordance with the FCA Client Money Rules at one or more Approved Banks in an account in its name and which is designated as a client money account. Your Client Money will be pooled in the account (or accounts) with client money belonging to our other clients and clients of TS&C. TS&C will keep detailed records of your Client Money held on deposit with them.
- 10.3 TS&C will exercise due skill, care and diligence in the selection of an Approved Bank and will periodically review the adequacy and appropriateness of the Approved Bank to hold Client Money as required by the FCA Client Money Rules.
- 10.4 Subject to TS&C's oversight and monitoring obligations in clause 10.3, TS&C is not responsible for any acts, omissions or default of an Approved Bank. If there is an unreconcilable shortfall in the pooled account at an Approved Bank, then you will share in the shortfall with other clients holding money in the account. If an Approved Bank becomes insolvent or is unable to pay its debts you may not be able to recover all of your Client Money. In these circumstances you may be able to make a claim under the Financial Services Compensation Scheme (**FSCS**). Details of the FSCS are in Clause 15 below.
- 10.5 TS&C may, from time to time, hold Client Money in an Approved Bank outside the UK where there may be different legal and regulatory requirements and different practices from those applying in the UK. Your Client Money may not be separately identifiable from other money held in the account. If the overseas Approved Bank becomes insolvent TS&C may only have an unsecured claim against that Approved Bank on your behalf and you will be exposed to the risk that the money recovered by TS&C will not cover all of your claim.
- 10.6 Client Money held by TS&C in pooled client money accounts may (in part) be deposited on fixed term deposit. Client Money held on fixed term deposits cannot be withdrawn by TS&C until the fixed term expires. This means that part of the pool would not be available for immediate (or next day) withdrawal by you and TS&C may not be able to return part of your Client Money until the fixed term expires. By accepting these Custody Terms you acknowledge you are aware of and accept the risk of TS&C having to delay returning Client Money that is held on fixed term deposit.
- 10.7 Where TS&C arranges, at its discretion to receive interest on any Client Money account, this will be added to your TS&C Client Money account or paid to us for onward distribution to you.
- 10.8 Interest is only payable to you on amounts deposited as Client Money with TS&C, and if TS&C notifies us that it is payable.
- 10.9 Under the FCA Client Money Rules TS&C is entitled to stop treating money as Client Money if there is an unclaimed balance on your account and pay the balance away to a charity of TS&C's choice. The conditions that must be satisfied before TS&C can do this are:
 - 10.9.1 there has been no movement on the account for at least six years other than any payment or receipt of interest, charges or similar items; and
 - 10.9.2 TS&C has taken reasonable steps to trace you and return any balance to you. Where the balance is £25 or less for a Retail Client or £100 or less for a Professional Client TS&C need only make one attempt to contact you to return the balance using the most up-to-date contact details TS&C has for you, and you have not responded to such communication within 28 days of the communication having been made.

TS&C will make good any subsequent valid claim for the money.
- 10.10 You agree that TS&C may transfer your Client Money to another person as part of a business transfer provided that the sums transferred will be held by the person to whom they are transferred in accordance with the FCA Client Money Rules; or if not held in accordance with the FCA Client Money Rules, that TS&C will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.
- 10.11 Any transfer of your Client Money on a transfer of business by TS&C will be on terms that you can ask for the repayment of your Client Money at any time.
- 10.12 TS&C will undertake daily reconciliation in accordance with FCA Rules. TS&C will prepare statements of Client Money as required by the FCA Client Money Rules which we will forward to you on receipt.

II. SECURITY

- 11.1 Where your Custody Assets are held by a third party including a sub-custodian, nominee, depository or settlement system you agree that TS&C may give such third party or their delegate a lien, security interest or right of set-off (**Security**) over your Custody Assets to another person to enable that person to dispose of your Custody Assets to:
- 11.1.1 recover debts owed by you in connection with the services provided under these Custody Terms or the provision of services by that other person. This includes where the granting of Security is necessary to enable the clearing or settlement of your Orders.¹ Liens are a form of security over property which entitles the holder of the security to retain property until debts are paid; or
- ¹ This is a regulatory obligation on TS&C under COBS6.1ZA.9UK(49(6)) of the FCA Handbook.
- 11.1.2 recover other debts and the security interest, lien or right of set-off is required by the applicable law of a third country in which the Custody Assets are held.
- 11.2 If a person to whom TS&C has granted Security becomes insolvent, TS&C may only have an unsecured claim against that person on your behalf and you will be exposed to the risk that your Custody Assets or Client Money as applicable will not be recoverable.
- 11.3 You agree that you are the sole and beneficial owner of the Custody Assets and that you have deposited them with TS&C free of any Security granted by you over them and that you will not charge, assign or otherwise dispose of or create any interest in your Custody Assets.
- 11.4 As continuing security for the performance of your obligations under these Custody Terms including, without limit, the payment of all sums due to TS&C from you, you agree to grant and grant TS&C:
- 11.4.1 a first fixed legal charge over all investments held for your account from time to time in respect of which title has been transferred to TS&C its agents, nominees and custodians;
- 11.4.2 a first fixed equitable charge over all certificates or documents of title relating to investments held from time to time for your account by or to the order of TS&C;
- 11.4.3 a first fixed charge over your rights in respect of any investments which are held by TS&C (or to its order) for your account;
- 11.4.4 a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of TS&C, the Nominee and custodians for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "**Charges**").
- 11.5 TS&C shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any assets charged to it and you confirm that you will, at the request of TS&C, take such action as may be required to perfect or enforce any Security and each irrevocably appoints TS&C as their attorney to take any such action on their behalf.
- 11.6 If you fail to comply with any of your obligations to TS&C, the Charges shall be enforceable by law. In such circumstances TS&C may without prior notice to you or us, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets TS&C, the Nominee, and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by TS&C, the Nominee and custodians under these Custody Terms, shall be applied towards the satisfaction of your liabilities to TS&C.
- 11.7 Provided TS&C has acted reasonably, TS&C shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by TS&C of any right or remedy under this Clause 11 and any purchase, sale, or other transaction or action that may be undertaken by TS&C shall be at such price and on such terms as TS&C shall, in its absolute discretion, determine.
- 11.8 In exercising any right or remedy pursuant to this Clause 11, TS&C is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as TS&C may, in its absolute discretion, determine.
- 11.9 No third party shall be required to enquire as to the validity of the exercise by TS&C of its powers under this Clause 11.

12. LIABILITY

- 12.1 Except as set out in this Clause 12 neither TS&C, nor any of its directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision of services under these Custody Terms unless such loss or damage arises from the negligence, fraud or wilful default of TS&C, its directors, employees or agents.
- 12.2 Nothing in these Custody Terms shall exclude any liability of TS&C, or any of its directors, employees or agents which cannot legally be limited including liability arising from:
- 12.2.1 death or personal injury; or
- 12.2.2 breach of any obligation owed to you under the regulatory system.
- 12.3 Neither TS&C, nor any of its directors, employees or agents shall be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, indirect or consequential loss howsoever caused, even if such loss was reasonably foreseeable or TS&C had been advised of the possibility of the Client incurring the same.
- 12.4 Except as set out in Clause 7.4, or in the event of fraud or wilful default or as otherwise required by the regulatory system, TS&C does not accept any liability to you for the acts, failures to act, insolvency or any other default of any third party custodian, agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system.
- 12.5 TS&C will be responsible for the acts and omissions of the Nominee to the same extent as it is responsible for its own acts and omissions.

13. CONFLICTS OF INTEREST

- 13.1 TS&C or its associates may provide services or enter into transactions that could give rise to a conflict of interest or potential conflict of interest with TS&C's responsibilities to you. TS&C has adopted a conflict of interests policy as required by the FCA Rules. TS&C will prevent or manage any conflicts of interest that arise in line with the conflict of interests policy, and when it is unable to prevent or manage a conflict of interest for your best interests, TS&C will disclose the conflict to you. You can contact us to ask TS&C to provide further information about its conflicts of interest policy at any time.
- 13.2 In the course of providing services to you, TS&C may pay or receive or share fees, commissions or other non-monetary benefits with or from any other person to the extent permitted by the FCA Rules. Through us, TS&C will separately notify you of the details of any such arrangements if required to do so by the FCA Rules.

14. COMPLAINTS

- 14.1 If you have any complaints about the services you receive from TS&C you can contact either us and we will forward the complaint on your behalf to TS&C, or you can contact TS&C direct, in which case you should contact the Head of Compliance at compliance@titanwh.com.
- 14.2 TS&C will deal with your complaint in accordance with the FCA Rules. If you want more details about TS&C's procedures for handling customer complaints please let either us or TS&C's Head of Compliance know.
- 14.3 If you are at any time unhappy with the way in which your complaint is handled you may have the right to refer your complaint to the Financial Ombudsman Service (**FOS**), a free and independent dispute-resolution scheme for financial services. Details of who can take complaints to FOS can be found on the FOS website www.financial-ombudsman.org.uk
- 14.4 FOS can also be contacted at:
The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Email: complaint.info@financial-ombudsman.org.uk
Telephone: 0800 0234 567 or 0300 1239 123

15. INVESTOR COMPENSATION

- 15.1 TS&C is covered by the UK Financial Services Compensation Scheme ("FSCS"). Depending on your circumstances, and the stage that TS&C is in when actioning an Order, compensation may be available from that scheme if TS&C cannot meet its obligations to you. Eligibility also depends upon the type of business and the circumstances of the claim. Claims made to the FSCS are subject to maximum limits on compensation. The claim limit for investment business is £85,000 per person, per authorised firm.
- 15.2 Further information about the FSCS, including who may be eligible to make a claim should the need arise, is available on the FSCS website (see www.fscs.org.uk).

16. CLOSING YOUR ACCOUNT(S) WITH TS&C

- 16.1 If you wish us to close your account with TS&C you must let us know in writing. We will give Instructions to TS&C in line with our terms of business with you.

17. AMENDMENT

- 17.1 TS&C may amend these Terms for the following reasons:
 - 17.1.1 to make changes to TS&C's charging structure for its services;
 - 17.1.2 to change the interest rate payable on Client Money balances;
 - 17.1.3 to provide for changes required for any legal, tax or regulatory requirements or changes in industry practice;
 - 17.1.4 if the change is necessary as a result of a decision of any court, ombudsman, or any regulatory authority;
 - 17.1.5 as a result of changes to the way in which TS&C provides its services including any change to a sub custodian or other delegate or service provider; and
 - 17.1.6 for any other reason that TS&C acting reasonably and in accordance with regulatory obligations, considers is necessary.
- 17.2 Where the proposed change is likely to have an adverse impact on you TS&C will provide us with prior written notice to enable us to give you not less than 30 calendar days prior written notice which may be provided to you in any durable medium that is reasonably appropriate. You will be treated as having accepted the proposed changes if you do not notify us otherwise within the notice period. If you do object to the change we will not be able to provide you with custody services via TS&C. If custody is a necessary part of our service to you it may result in us having to change the nature of our service to you or in termination of our agreement with you.
- 17.3 TS&C may also amend these Custody Terms if TS&C reasonably believes that the change is in your interests, for example to improve TS&C's services to you, or to make these Custody Terms clearer, or for another reason that TS&C believes will benefit you. In these cases, TS&C may make the amendment and notify the change before or within a reasonable period after the event.
- 17.4 If any provision in these Custody Terms is deemed by a competent authority to be invalid or unenforceable, that will not affect the validity or enforceability of the rest of the Custody Terms.

18. GENERAL

- 18.1 We may provide you, at our discretion, details of TS&C's costs and charges for providing its services under these Custody Terms separately.
- 18.2 You consent to TS&C providing information that is required to be given to you by the FCA Rules that is not personally addressed to you via TS&C's website, currently at www.titan-is.com. We will notify you of any changes to the website address via e-mail.
- 18.3 TS&C's obligations to you shall be limited to those set out in these Custody Terms and TS&C shall, in particular, not owe any wider fiduciary duties to you.
- 18.4 Any of TS&C, us or you may enforce these Custody Terms. A person who is not party to these Custody Terms may not enforce any of the terms under the Contracts (Rights of Third Parties) Act 1999.
- 18.5 Any failure by TS&C (whether continued or not) to insist upon strict compliance with any provision in these Custody Terms shall not constitute nor be deemed to constitute a waiver by TS&C of any of its rights or remedies under these Custody Terms.
- 18.6 These Custody Terms are governed by English law. You irrevocably agree to the non-exclusive jurisdiction of the courts of England.

19. GLOSSARY

Approved Bank	a bank, building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.
Client Money	any money belonging to you, in any currency that is held on deposit with TS&C in accordance with the FCA Client Money Rules
Corporate Actions	any event concerning Custody Assets including take-overs offers, capital reorganisations, company meeting, conversion rights, or subscription rights
Custody Assets	means your investments held in safe custody by TS&C under these Custody Terms and the TS&C Agreement
Custody Terms	these terms of business for customers
Execution Venue	any exchange or trading venue on which your Orders may be executed
FCA	the Financial Conduct Authority
FCA Client Money Rules	the rules made by the FCA that TS&C must comply with when it holds your Client Money
FCA Custody Rules	the rules made by the FCA that TS&C must comply with when holding your Custody Assets
FCA Rules	the rules of the FCA that TS&C must comply with as an authorised firm
Financial Crime Laws	all applicable laws relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion, fraud or similar or related activities or relating to financial sanctions including the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Criminal Finances Act 2017
FOS	the Financial Ombudsman Service
FSCS	the Financial Services Compensation Scheme
TS&C	Titan Settlement & Custody Limited
TS&C Agreement	the agreement that we have entered into with TS&C that sets out the terms and conditions relating to services that TS&C provides to our clients and which authorises us to enter into these Custody Terms on your behalf
Instruction	means a valid instruction from us to TS&C
Nominee	Global Prime Partners Nominees Limited
Order	means an order to carry out transactions in investments on your behalf either by us or by TS&C
Platform	the Titan Wealth Platform operated by TS&C to enable the execution of Orders
Security	any lien, security interest or right of set-off over your Custody Assets or Client Money
UK	the United Kingdom of Great Britain and Northern Ireland
we, us, our	SI Capital Ltd