

July 2026
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SI | CAPITAL

Terms of Business Retail Clients

Terms of Business (Retail 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 Retail Client for the purposes of the FCA Rules and in accordance with applicable FCA Rules and the UK MiFID regulatory framework. You hereby acknowledge and agree to being classified as a Retail Client in accordance with the applicable FCA Rules and the UK MiFID regulatory framework. You have the right to request a different categorization ie. you may opt up to an Elective Professional Client. You understand that by opting to change your client categorization your client protections may change. If you wish to change your categorization or you are in any doubt please contact your broker.

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. Consumer Duty

SI Capital is committed to acting in accordance with its regulatory obligations, including the FCA Consumer Duty, and seeks to deliver good outcomes for retail clients through the design and delivery of its services, communications, customer support arrangements and charging structures. Clients are encouraged to contact the firm if they have any questions regarding the services provided, the value received, or the support available to them.

6. Arranging Service

- 6.1 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.
- 6.2 We may provide arranging services in conjunction with advisory services.
- 6.3 **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.
- 6.4 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 Private Wealth Limited (TPW).
- 6.5 When dealing with TPW you hereby expressly acknowledge and consent to the appointment of TPW as a platform, custody and dealing services provider under the terms stated at Appendix C hereto. You expressly consent to receiving and accepting the TPW Terms of Business detailed at Appendix C hereto.
- 6.6 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. Warrants

- 11.1 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.
- 11.2 Your attention is specifically drawn to the 'Warrants and Derivatives Risk Warning' Notice in Appendix B.

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

- 12.1 Where specified in Fact Find, we may recommend transactions in:
 - 12.1.1 regulated collective investment schemes;

- 12.1.2 investment trusts and other public investment funds;
- 12.1.3 packaged products (including products referred to in clauses 12.1.1 and 12.1.2 above).
- 12.2 Where indicated in Fact Find, we may recommend transactions in unregulated collective investment schemes.
- 12.3 Where indicated in Fact Find, we may recommend transactions in Connected Funds.
- 12.4 If units in an unregulated collective investment scheme are recommended, you shall not have any right to cancel any such transaction under FCA Rules.
- 12.5 Our polarisation status is that we are a privately owned fully independent firm of Stockbrokers.

13. Authority

- 13.1 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.
- 13.2 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.

14. Fees & Charges

- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 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.
- 14.5 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.

15. 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.

16. Consent to direct contact

- 16.1 You expressly invite us, for the purpose of administering the terms of this Agreement to make direct contact with you by telephone, or otherwise.
- 16.2 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.

17. Risks associated with investment advisory services

- 17.1 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.
- 17.2 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:

17.2.1 Non readily realisable investments

We may recommend investments and other assets which are not readily realisable, which means that there is no recognised market for them. It may therefore be difficult to deal in such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

17.3 AIM RISK WARNING NOTICE

Investments in AIM companies may not be readily realisable and there is less liquidity in this market - if they have to be sold immediately you may get back much less than you paid for them. The price may change quickly and may go down as well as up.

- All investments into AIM or Aquis Exchange shares are speculative and will fluctuate in value. It should NOT be assumed that the value of investments will always rise. Past performance will **NOT** necessarily be repeated and is no guarantee of future success.
- You should carefully consider in the light of your financial resources whether investing in stocks and shares is suitable for you.
- AIM or Aquis Exchange shares. You run an extra risk of losing money when you buy shares in certain smaller companies including "AIM/ Aquis Exchange". There is a big difference between the buying price and the selling price of these shares. If you have to sell them immediately, you may get back much less than you paid for them. You may have difficulty in selling these shares. The price may change quickly and it may go down as well as up and it may be more difficult to buy and sell shares in this category. You should therefore not invest amounts you cannot afford to lose.
- Non-readily Realisable Investments. You may have difficulty in selling such investments at a reasonable price. In some circumstances it may be difficult to sell them at any price. It can be difficult to assess what would be a proper market price for these investments. You should not invest in these unless you have thought carefully about whether you can afford it and whether it is right for you.
- AIM. The AIM market of the London Stock Exchange is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the official List of the London Stock Exchange and therefore carry a greater risk than a company with a full listing.
- Aquis Exchange is authorised as a Prescribed Market under the FSMA 2000. It is not a recognised or designated investment exchange and companies trading on Aquis Exchange are not listed or subject to the same level of regulation as those companies trading on the AIM or those companies with a full listing on the London Stock Exchange. It may be difficult to obtain reliable information about the current trading position of companies on Aquis Exchange and if there is only one market-maker quoting prices, there may be occasion where you may have difficulty in buying or selling shares at a reasonable price or at all. Similarly the difference between the buying and selling prices can be wide and prices being quoted on Aquis Exchange may only be indicative prices and not firm two-way prices. Additionally, there may have been little or no trading in the stock since its issue. Consequently, there is a higher level of risk attached to companies trading on Aquis Exchange and if you have to sell shares in these companies immediately, you may get back much less than you paid for them.

17.4 Exchange rate risk

A movement of exchange rates may affect, unfavourably as well as favourably, any gain or loss on an investment recommended by us.

17.5 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).

- 17.6 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.

18. Conflicts of interest and material interests

- 18.1 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.
- 18.2 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).
- 18.3 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.
- 18.4 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.

19. Research

- 19.1 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.

- 19.2 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.

20. Agency

- 20.1 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.
- 20.2 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.
- 20.3 We may employ agents to perform any administrative and ancillary services required to enable us to perform the Services under this Agreement.

21. Assignment and Third Party Rights

- 21.1 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.
- 21.2 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.

22. Exclusion of liability and indemnity

- 22.1 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.
- 22.2 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.
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.
- 22.3 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.
- 22.4 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.
- 22.5 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.
- 22.6 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.

23. Warranties

- 23.1 You represent and warrant that:
- 23.1.1 you have the requisite authority to employ us;
- 23.1.2 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
- 23.1.3 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.

- 23.2 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.

24.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:

- 24.1.1 by agreement with you;
- 24.1.2 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;
- 24.1.3 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;
- 24.1.4 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;
- 24.1.5 to ensure that our business is run prudently and remains competitive;
- 24.1.6 to take account of a ruling by a court, ombudsman, regulator or similar body;
- 24.1.7 to make the Agreement fairer or clearer for you;
- 24.1.8 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.

25.Complaints

SI Capital operates an internal complaints handling procedure which is available upon request. If you are dissatisfied with any aspect of our service you should contact us as soon as possible. Eligible complainants may be entitled to refer complaints to the Financial Ombudsman Service if they remain dissatisfied following receipt of our final response. Further information regarding the Financial Ombudsman Service is available from www.financial-ombudsman.org.uk. Complaints should normally be referred to the Financial Ombudsman Service within six months of the firm's final response.

26. Compensation

SI Capital is authorised and regulated by the Financial Conduct Authority. Eligible clients may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") in respect of regulated activities undertaken by SI Capital, subject to applicable FSCS rules and compensation limits in force at the relevant time. Client assets held by the firm's appointed custodian may also be protected under the FSCS, subject to the relevant eligibility criteria and applicable FSCS rules. Further information regarding FSCS protection is available at www.fscs.org.uk. The current compensation limit for investment business claims is £85,000 per eligible claimant, although compensation limits and eligibility criteria may change from time to time. Further information is available from the Financial Services Compensation Scheme.

27.Communications

- 27.1 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.
- 27.2 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.

28. Termination

28.1 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.

28.2 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 account

The 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.

28.3 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.

28.4 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.

28.5 Termination will not affect any provision of this Agreement which is intended to survive termination.

29. Joint clients and trustees

29.1 Where this Agreement is addressed to more than one person:

- 29.1.1 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;
- 29.1.2 your liabilities under or in connection with this Agreement are joint and several; and
- 29.1.3 on the death of anyone of you, we may treat the survivor(s) as the only person(s) entitled to your investments.

29.2 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 33 below. We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

29.3 Where you are one or more trustee, you:

- 29.3.1 will notify us in writing of any changes in trustee(s) of the relevant trust; and
- 29.3.2 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 Agreement

30. Death of a Client

30.1 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.

30.2 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.

30.3 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.

30.4 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.

31. 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.

32. Personal data

- 32.1 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.
- 32.1.1 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.
- 32.2 We process personal data collected for the following purposes:
- 32.2.1 providing you with information about our services*
 - 32.2.2 notifying you of any new services we offer*
 - 32.2.3 understanding your needs;
 - 32.2.4 marketing profiles*
 - 32.2.5 strategic development;
 - 32.2.6 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*
- 32.3 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.
- 32.4 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.
- 32.5 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:
- 32.5.1 to the extent we are required to do so by any applicable regulations;
 - 32.5.2 where there is a duty to the public to disclose;
 - 32.5.3 where our interests require disclosure;
 - 32.5.4 to your Clearing Firm;
 - 32.5.5 at your request or with your consent; free of charge
 - 32.5.6 where at our discretion we consider it necessary.
- 32.6 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.
- 32.7 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.
- 32.8 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.
- 32.9 We will retain all records for at least six years from the date of termination of this Agreement with you.

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

33. 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.

34. Entire agreement and relationship

- 34.1 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.
- 34.2 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.

34.3 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

35. Miscellaneous

- 35.1 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 35.2 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.
- 35.3 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.
- 35.4 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.
- 35.5 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.

36. Governing law

- 36.1 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.
- 36.2 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.
- 36.3 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.

37. Counterparts

- 37.1 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.
- 37.2 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 a Retail Client, in compliance with the rules of the Financial Conduct Authority (FCA). Retail 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 PRIVATE WEALTH – CLIENT TERMS OF BUSINESS (ARRANGING CUSTODY AND DEALING SERVICES)

Strictly private & confidential

Please read the whole of this document carefully

This document (including the Pershing Securities Limited terms of business (the “**Pershing Terms**”) at Appendix 1) (the “**Terms**”) sets out the terms and conditions upon which Titan Private Wealth Limited provides arranging custody and dealing services to its clients.

The Terms, the Application and your Investment Manager’s charges schedule together form our standard client agreement (the “**Agreement**” or this “**Agreement**”) with you and on which we intend to rely.

This Agreement will commence on the date that you have signed and dated the Application and these Terms.

This Agreement has been written in accordance with the rules of the Financial Conduct Authority and is legally binding on us and you with regard to any services we provide to you.

When you sign the Terms, this is our assurance that you have read and understand these Terms. If there is anything in any of the documents forming the Agreement that you do not understand, or which you are unwilling to agree to, please contact us as soon as possible.

1. Glossary

Throughout these Terms (including in the Pershing Terms) we refer to ourselves, Titan Private Wealth Limited variously as “**TPW**”, “**we**”, “**our**”, the “**Firm**” or “**us**”.

Other words and expressions that have been capitalised throughout these Terms have the meanings set out below:

“**Application**” means the information about you, that your Investment Manager will provide to us, in order for us to provide our services.

“**Authorised Unit Trust**” or “**AUT**” a form of collective investment scheme that is established as a unit trust and which is authorised for sale to retail clients by the FCA.

“**Business Day**” means a day when the London Stock Exchange is open for dealing (excluding Saturdays, Sundays, public and bank holidays in England).

“**Collective Investment Scheme**” means an arrangement that enables a number of investors to pool their money, in order to gain access to a wider range of investments. They are also called funds and we use the term “Collective Investment Scheme” to refer to different types of funds such as Authorised Unit Trusts, open ended investment companies and exchange traded funds.

“**FCA**” means the Financial Conduct Authority of the United Kingdom or any successor authority.

“**FCA Rules**” means the rules of the FCA.

“**Financial Crime**” means any criminal activities relating to financial dishonesty, including fraud, money laundering and terrorist financing.

“**Force Majeure**” means circumstances or an event that is beyond the reasonable control of TPW and that would prevent TPW from meeting its obligations under the Agreement including: natural disasters; climate-related events; extreme weather; flood; drought; fire; earthquake; volcanic eruption; war; national emergency; civil unrest; riots; terrorism; cyber-attack; explosion; epidemic; pandemic; industrial action (for example; strikes or lock-outs, and so long as the industrial action is not carried out by employees, sub-contractors or associates of TPW seeking to rely on the events beyond our reasonable control (Force Majeure) provisions in clause 27.2), equipment failure, communications failure, power failure; or, unreasonable delays, interruption to our services, or the failure to provide our services.

“**FSCS**” means the Financial Services Compensation Scheme, a statutory scheme to provide compensation to eligible investors in the event that a Firm is unable to pay amounts owed to its creditors.

“**Investment**” means any investment including stocks and shares, units in Collective Investment Schemes, life policies, personal pension schemes, debentures and government and public securities.

“**Investment Manager**” means the firm appointed by you and identified in the Application to provide you with investment advice or investment management services. Specifically, we will only take instructions on your behalf from the individuals at that firm who are authorized to do so in the Application.

“**Money Laundering Regulations**” means the UK The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, as amended, updated or superseded from time to time, together with the FCA Rules, and the guidance published by the Joint Money Laundering Steering Group for the UK financial sector on the prevention of money laundering and combating terrorist financing.

“**Permitted Investment**” means an investment on the list of permitted investments in clause 9.

“**Platform**” means the TPW platform that will be made accessible to your Investment Manager for the purposes of providing instructions relating to your Portfolio to us, and to you for the purposes of viewing your Portfolio only.

“**Platform Services**” means the services provided to you under this Agreement detailed in clause 7.

“**Portfolio**” means all of your investments and cash which are held in safe custody on your behalf with a custodian, which may be the Custodian or other custodian arranged by us, and/or other investments or cash and in relation to which we provide our services.

“**PSL**” or the “**Custodian**” means Pershing Securities Limited whose terms of business with you are set out in Appendix 1.

2. Regulation and company particulars

Titan Private Wealth Limited is a company registered in England with company number 4731281.

TPW is authorised and regulated by the Financial Conduct Authority in the conduct of its regulated activities and is entered on the FCA register, registration number 226392. The FCA's head office is 12 Endeavour Square, London, E20 1JN. Contact telephone: 0800 111 6768. TPW's registered office is 2 Cardale Park, Harrogate, HG3 1RY Contact telephone: 01423 534100. Email: info@titanprivatewealth.com.

3. Information we need from you

In order for us to ensure that we are able to provide our services we need information about your circumstances.

We are required to comply with FCA Rules governing our working relationship with you and the way that we may act on your behalf. You will see that various clauses below explain what we may or may not do and, in some cases, these clauses require you to state and/or confirm your wishes on the Application.

4. Investment Manager Authority

By agreeing to these Terms, you confirm that your Investment Manager is your agent for the purpose of placing instructions on the Platform and otherwise having access to view your Portfolio. We will only accept instructions from your Investment Manager in connection with your Portfolio.

5. How we communicate with you

We will at all times act honestly, fairly and professionally in accordance with your best interests. We will also ensure that any communications are fair, clear and not misleading. Any information that we are required to share, statements and valuation reports will be shared with you.

All of our communications with you will be in English.

6. Telephone recording and electronic communications

TPW may record telephone calls and electronic communications between us, both incoming and outgoing, as required by the FCA Rules. These records will be available to you on request for a period of five (5) years from the date of the call and/or communication.

7. Scope of our services

7.1. Platform Services

We will provide Platform Services to you. Your Investment Manager will provide us with details of proposed transactions and we will pass them to PSL for execution. Your Investment Manager may choose to execute a transaction using a third-party broker in which case your Investment Manager will provide us with details of that transaction and we will pass to PSL for settlement of the trade and for custody purposes.

We will provide you with access to the Platform to view your Portfolio.

Your Investment Manager will receive all communications relating to your Portfolio, transmit all instructions relating to your Portfolio to us, and view your Portfolio.

7.2. Custodian Services

To help us provide our services to you, we have entered into an agreement with Pershing Securities Limited, part of the Bank of New York Mellon group who will provide execution, settlement and safe custody for you as set out below and in Appendix 1.

PSL will provide the following services to you:

- a) Safeguarding and custody services in relation to your Portfolio;
- b) Clearing and settlement services in relation to transactions connected with your Portfolio;
- c) Collection of fees and charges payable by you to us in relation to your Portfolio; and
- d) PSL will also execute transactions in investments that we request, when instructed by your Investment Manager on your behalf.

By entering into this Agreement, you agree to enter into the Pershing Terms as set out in Appendix 1. We reserve the right to arrange for your assets to be transferred to and held by an alternative custodian that we may enter into an agreement with to provide custody services.

8. How we provide our Platform Services to you

We will receive dealing instructions from your Investment Manager on your behalf. We aim to act on instructions promptly upon receipt. When applicable, it will be your responsibility to confirm that your instructions have been received by your Investment Manager and are actioned by them. Instructions in connection with Collective Investment Schemes will be processed at the next available valuation point.

Before you instruct your Investment Manager to buy an investment on your behalf, you must ensure that you have sufficient available cash in your Portfolio for the proposed purchase. Before you instruct your Investment Manager to sell an investment on your behalf, you must ensure that the investment is in the custody of the Custodian.

9. Permitted and prohibited investments

Any transaction in investments that may be entered into for you will be subject to the rules, regulations and customs of the relevant exchange or market on which those investments are traded.

Permitted investments

Subject to any additional restrictions agreed with you, any legal restrictions on your eligibility to invest, and the FCA rules, or as a result of the operation of other terms of this Agreement, we may arrange transactions in the following types of investments:

- a) Equities;
- b) Bonds;
- c) Collective Investment Schemes, including AUTs;
- d) London Stock Exchange Covered Warrants;
- e) Warrants (subject to you signing and returning to us a separate Warrants Risk Warning Statement);
- f) Exchange Traded Funds; and
- g) Structured products.

Prohibited Investments

You are NOT permitted to hold in your Portfolio the following types of investment instruments:

- a) bearer stock in certificated form;
- b) Japanese Bonds: including Japanese Government Bonds and Japanese Corporate Bonds; or
- c) any investment and/or security which is issued by a country, company or individual that is subject to sanctions in force in accordance with the sanctions legislation and regimes either effective in or recognised as being effective by the UK.

10. Client categorisation

We will treat you as either a retail client or a professional client. TPW will rely on information provided by your Investment Manager in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position,

Being treated as a retail client affords you the highest level of protection under the UK financial services regulatory system.

Being treated as a professional client affords you a significantly lower level of protection under the UK financial services regulatory system.

11. Execution and Communication of Client Orders

By signing the Application, you acknowledge that:

- a) we may pass the relevant orders/transactions to another intermediate executing or clearing broker for execution; or
- b) we may ask the Custodian to execute the relevant transactions, which the Custodian will execute in accordance with the Pershing Terms; or
- c) where dealings are executed by a party other than the Custodian, including your Investment Manager, we may settle the transaction with the Custodian;

TPW reserves the right to decline any investment transaction for you, for any reason whatsoever, and without giving a reason for declining to act.

12. Short positions

A short position arises when a person contracts to sell investments which he or she does not currently own, intending to buy them in the market at a lower price before delivery is due to the purchaser.

TPW does not enter into or facilitate short positions and we will not knowingly assist in the sale of investments for you that you do not own.

13. Our charges

Our current fees and charges are included in the charges schedule. Any changes to our fees and charges will be notified to you by your Investment Manager. These will be deducted from your Portfolio and paid to us via your Investment Manager.

14. Conflicts of interest

TPW takes all appropriate steps to identify, prevent or manage any potential conflicts of interest between:

- a) the interests of the Firm (or certain persons connected to the Firm or the Firm's group) and the duty the Firm owes to you, your Investment Manager and its other clients; and
- b) the different interests of two or more of the Firm's clients, to whom the Firm owes a duty in each case.

TPW has sought to identify potential conflicts of interest that exist in our business and has put in place measures we consider appropriate to the relevant potential conflict in order to prevent, monitor, manage and control the possible impact of those conflicts on our clients, acting in the best interests of our clients.

A copy of our Conflicts of Interest policy is available on request.

15. Takeover code

You must comply with all notification requirements under the City Code on Takeovers and Mergers, including the obligation to notify dealing in relevant securities during a takeover when you (either alone or together with other parties to an agreement or understanding) as a result of such dealings, will, or already hold 1% of those shares.

16. Arranging safe custody of assets with other custodians

Although we have entered into an agreement with PSL to provide safe custody of your Portfolio, there may be occasions when it is necessary for us to deposit certain of your assets in accounts opened with another custodian. We will only do this where PSL is unable to accept your assets and after we have exercised all due skill, care and diligence in the selection, use and periodic review of that custodian. TPW will exercise its own discretion when deciding on arranging for your assets to be held by a custodian and will neither consult nor notify you when selecting or replacing a custodian. However, we will consider your best interests when doing so.

TPW will not arrange for your assets to be held with a custodian outside the UK, Channel Islands or EEA (third country) unless local laws on the holding of safe custody assets requires them to be deposited in that third country (for example in the case of bearer instruments, and other non-registered or overseas registered investments).

There may be circumstances when your assets are held in an unallocated pool. This means that they are not distinguishable from the assets of other clients. There may be no separate certificates, physical documents of title or equivalent electronic records. If the custodian defaults and there is an irreconcilable shortfall of assets, clients may have to share in the shortfall pro-rata.

If any custodian becomes insolvent, the consequences for you will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring assets held. The effect of any applicable law is outside of our control and could, for example, mean that your interests are not recognised as separate from those of a third party or other client. We will not be responsible for any acts, omissions or insolvency (or similar) of any such custodian unless they result from our negligence, fraud, wilful default, breach of FCA Rules or breach of contract.

17. Corporate actions

We will endeavour, where it is practical and expedient to do so, to obtain your instructions, via your Investment Manager, concerning:

- a) taking up any rights;
- b) exercising any conversions or subscription rights;
- c) dealing with takeovers or other offers or capital reorganisations; and
- d) the exercise of voting rights.

provided we receive your instructions within the time stated by us, we may act in accordance with any such instructions. If we do not receive your instructions within the time stated by us, we will take no further action.

18. Investment research

TPW does not publish investment research to clients or to the public.

19. Liability

Subject to FCA rules, TPW, its employees, agents and delegates shall not be liable for any loss suffered by you under this Agreement unless such loss arises from our or their negligence, wilful default or fraud. TPW reserves the right to decline to arrange to execute, or execute where relevant, any investment transaction for you, for any reason whatsoever.

Whilst we will endeavour to comply with our obligations under this Agreement, we will not be liable for any loss you may incur from any delay or change in market conditions before such transactions may be effected, whether caused by inability to communicate with market makers, computer failures, labour dispute or any other reason.

If any provision of this Agreement is or becomes invalid or contravenes FCA Rules, the remaining provisions will remain valid.

Where you are more than one person e.g. joint accounts, multiple trustees, multiple personal representatives etc. then you will be liable to us both jointly and individually for the payment of all sums owing to us and for the performance of your obligations under this Agreement.

20. Financial Crime

We have legal obligations regarding the detection, reporting and prevention of Financial Crime. This includes taking action where we have suspicions about the use of, or any activity concerning, any accounts, assets or monies we hold or any facilities we provide. Where we are permitted legally to do so, we will advise you of any investigation or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions.

We will not be liable to you or any third party for any loss or damage arising from any action we may take as a result of our legal obligations.

We are required by law to apply appropriate identity and residency verification procedures for all clients. We may also request such additional information as may be necessary to satisfy our obligations arising from the Money Laundering Regulations. These procedures are known as Client Due Diligence measures ("CDD"). CDD and monitoring of accounts for the prevention of Financial Crime is carried out on an ongoing basis. Commencement of any services that we provide to you will be subject to us completing the CDD process to our satisfaction.

21. Complaints

If you have a complaint about any service provided by us or PSL, you can raise it:

- by emailing us at compliance.wealth@titanwh.com;
- by writing to the Compliance Team at Titan Private Wealth Limited, 2 Cardale Park, Harrogate, HG3 1RY; or
- by phoning us on 01423 534100.

If the complaint remains unresolved within three (3) Business Days, the matter will be referred to our Compliance Officer who will deal with the complaint in accordance with the FCA Rules, and in any event, within eight (8) weeks of the complaint being made.

We will promptly acknowledge your complaint in writing and at the same time issue you with a copy of our internal complaints handling procedure.

We will carry out a competent, diligent and impartial investigation of your complaint. If you are dissatisfied with our final response, you may refer the matter to the Financial Ombudsman Service (FOS) whose registered address is: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone: 0800 023 4 567. We will provide you with a copy of the FOS explanatory leaflet at this point, however further information about the FOS is available from their Website <http://www.financial-ombudsman.org.uk>

22. Financial Services Compensation Scheme

TPW is a participant in the FSCS which, subject to certain exceptions, may provide compensation to eligible clients if we are declared in default.

The FSCS supports two of the FCA's statutory objectives: maintaining confidence in the financial system and securing an appropriate degree of protection for consumers.

If we are unable to pay any debts that we owe to you, due to our insolvency you may have a right to claim under the FSCS up to the limits published by the FSCS. Most investment business is covered by the FSCS. Further information about the FSCS, including the compensation limits is available on request or can be found at www.fscs.org.uk.

23. Professional indemnity insurance

TPW has professional indemnity insurance in place, details of which are available on request.

24. Variation

We may vary any of the terms of the Agreement where this is reasonably necessary or desirable by giving you at least 30 days' notice in writing, after which the amendments will become effective, except that we may vary any term immediately or on shorter notice if required to do so by law or regulation. You will be entitled to terminate the Agreement with us in accordance with clause 25 below if you are not satisfied or disagree with any of the changes to the Agreement.

As stated in clause 7.2 we reserve the right to arrange for your assets to be transferred to and held by an alternative custodian. We will give you at least 30 days' notice in writing before proceeding with such a change.

No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.

25. Termination

This Agreement may be terminated at any time by either party giving no less than 30 days' prior written notice to the other. This Agreement will terminate when notice is received (unless a later date is specified in the notice). You will be liable for all fees, costs, charges and expenses that have accrued or been incurred up to the date of termination and for any expenses, losses or charges subsequently incurred by us in transferring your investments away from TPW, as detailed on our Scale of Charges. Termination of this Agreement will not affect any outstanding order or transaction for which we have received instructions to deal before receipt of the termination notice. Neither will termination affect any legal rights or obligations which may have already arisen in relation to any outstanding order or transaction.

26. Taxation

We do not provide tax advice as part of our services, and you should consult your professional tax adviser in relation to any investment criteria before completing the Application.

We will not be liable for any taxation consequences of any transaction effected pursuant to the terms of this Agreement nor for any taxation charge incurred by you for any reason whatsoever. You and your professional tax adviser remain responsible for the management of your affairs for tax purposes.

27. General

27.1. Successors and assignees

We may, at our absolute discretion, after not less than 30 Days' prior written notice to you, transfer or assign our rights and obligations under this Agreement to another company or firm which at the time of such transfer is authorised and regulated by the Financial Conduct Authority or its successor authority.

You are not permitted to transfer your rights and obligations to anyone else without our prior written agreement, although they will continue for the benefit of your successor.

27.2. Events beyond our reasonable control (Force Majeure)

If we are unable to perform any of our Services or we are prevented or hindered in whole or in part for an event of Force Majeure which is beyond our reasonable control (Force Majeure), we will be under no liability for any loss, damages or expense (whether special, direct, indirect or consequential) suffered by you as a client. We will use all reasonable endeavours to avoid or overcome the causes affecting the provision of our services and will fulfil all outstanding obligations as soon as it becomes practicable to do so.

27.3. Indemnity

You understand that you will be responsible to us for all liabilities, costs, claims, losses, damages, penalties, expenses and disbursements of any kind that we incur as a result of or in connection with anything done or omitted to be done by us acting properly in providing the services to you under this Agreement. However, we will be responsible where such liabilities result from our breach of this Agreement, negligence, fraud or wilful default or a breach, negligence, fraud or wilful default of our employees, directors or agents.

27.4. Governing law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.

27.5. Jurisdiction

Both you and TPW irrevocably agree that the courts of England and Wales will have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

28. Declaration

By signing these Terms, I/we confirm that:

- I/we have received, read, understand and agree to the Client Terms of Business and TPW's current fees and charges included in the charges schedule and acknowledge that I/we have the right to object to any changes that may occur from time to time;
- I/we have received, read, understand and agree to the Pershing Terms contained in the Client Terms of Business and I/we give my/our consent for Pershing Securities Limited (PSL) to provide their settlement and safe custody services to me/us in relation to my/our investments managed;
- I/we have received, read, understand and agree to the Privacy Notice contained in the Client Terms of Business; and

Signature

Full Name

Date

Signature

Full Name

Date

Titan Private Wealth Limited,

2 Cardale Park, Harrogate HG3 1RY

Registered in England and Wales

No. 04731281 at 2 Cardale Park,

Harrogate, HG3 1RY

Authorised and regulated by the

Financial Conduct Authority

No. 226392

SCHEDULE 1

Privacy Notice

Titan Private Wealth Limited (TPW) is committed to protecting your personal information.

This Privacy Notice contains important information about what personal details we collect, what we do with that information, who we may share it with and why, and your choices and rights when it comes to the personal information you have provided us with.

Why do we need to collect and use your personal data?

The primary legal basis that we intend to use for the processing of your data is for the performance of our contractual obligations with you. We also have an obligation to process your personal data due to our legal obligations and our legitimate interests as a company.

The information we collect about you is essential for us to carry out the services we provide to you. Without collecting your personal data, we would be unable to fulfil our legal and regulatory obligations.

Where special category data is required, we will obtain your explicit consent in order to collect and process this information.

What information do we collect about you?

The information we collect about you is required in order to provide our services to you. This information will relate to your personal and financial circumstances. It may also include special categories of personal data (for example, your health) if this is necessary for the provision of our services. We will collect this information from you directly through completion of our internal documentation.

Who might we share your information with?

In order to deliver our services to you, we may need to share your details with third parties such as those we engage for professional compliance, legal services or auditors as well as product and platform providers that facilitate financial products for you, where appropriate. We may also be required to share your personal information with our regulator, the Financial Conduct Authority (FCA).

In order to fulfil our obligations in respect of prevention of money-laundering and other financial crime, we will submit your details to third party agencies for identity verification purposes.

How long do we hold your information?

In principle, your personal information should not be retained for longer than is required under our contractual obligations, however, we are subject to regulatory requirements to retain some of this information for specified minimum periods.

You have the right to request deletion of your personal data however this will be subject to the restrictions of our regulatory requirements and legitimate interests as noted above.

Where your information is processed

We will only process your information in the UK and European Economic Area (EEA).

How we protect your information

TPW take information and systems security very seriously and we endeavour to comply with our obligations at all times. For personal information that is collected, recorded or used in any way, whether on paper, online or via any other media, appropriate safeguards will be applied in line with our data protection obligations.

Your Individual Rights

You have several rights in relation to how your information is used. These rights are:

Right to be Informed

You have the right to receive clear and easy to understand information on what personal information we have, why and who we share it with.

Right of Access

You have the right of access to your personal information. If you wish to receive a copy of the personal information we hold, you may make a data subject access request (DSAR). If you would like a copy of some or all of your information, please put your request in writing.

Right to Rectification

We have an obligation to ensure that your personal information is accurate and up to date. Please ask us to correct or remove any information you believe

to be incorrect.

Right to Erasure

You have the right to request the deletion of your personal information. We will comply with this request, subject to the restrictions of our regulatory obligations, however this will mean that we may be unable to provide our services to you.

Right to Restrict Processing

You can request that we block or suppress the processing of your personal information in certain circumstances. This means that we will still be permitted to retain your information, but only to ensure that we do not use it in the future for those reasons you have restricted. However, this may impact on the services we can provide you with.

Right to Data Portability

You can ask for a copy of your personal information for your own purposes. In certain circumstances you may move, copy or transfer the personal information we hold to another company in a safe and secure way.

Right to Object

You can object to TPW processing your personal information, however this may mean that we are unable to provide our services to you.

How to Make a Complaint

TPW will endeavour to collect, use and safeguard your personal information in line with data protection regulations. If you do not believe that we have handled your personal information as set out in this Privacy Notice, please contact us and we will rectify matters where possible and appropriate.

If you are still dissatisfied, you can complain to the supervisory authority, in the UK this is the:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

Tel: 0303 123 1113 www.ico.org.uk

This Privacy Notice will be reviewed and amended as applicable.

Appendix 1

Pershing Terms

1. Relationship between you, us and Pershing Securities Limited

- 1.1. To help us provide our services to you we have entered into an agreement with Pershing Securities Limited ("PSL") under which PSL provides clearing and settlement, safe custody and other associated services to our clients ("the PSL Agreement") in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash. When we consider it necessary or desirable in connection with our services to you, we may agree with PSL that it will also provide other services, such as investment dealing services, under the PSL Agreement. The PSL agreement covers both us and you as one of our clients. Please note that any terms set out in bold in these terms of business are described further in the Glossary which is set out in Annex 1 to these terms of business.
- 1.2. PSL is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, Merseyside L3 1LL. PSL is authorised and regulated by the Financial Conduct Authority ("FCA") which is located at 12 Endeavour Square, London E20 1JN. PSL is also a member of the London Stock Exchange ("LSE").
- 1.3. So that you can understand your rights and obligations in relation to the PSL Agreement, the main terms of the PSL Agreement which affect you are summarised below. If you have any questions about the PSL Agreement or these terms of business you should contact us to discuss this as soon as possible, and before you accept the terms of business or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these terms.
- 1.4. By accepting these terms of business, you agree that:
 - (a) we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
 - (b) accepting these terms means that there is a contract between you and us and also between you and PSL. As a result of that contract, you will be bound by both our terms of business and the PSL Agreement (as set out or summarised below);
 - (c) we may give instructions to PSL on your behalf as allowed by our terms of business and the PSL Agreement and may provide information about you to PSL. When PSL receives such instructions or information from us, PSL is entitled to rely on them without making any further checks or enquiries; and
 - (d) PSL is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to PSL.
- 1.5. When you read these terms, it is important you understand that you will be a client or customer of ours, but you will also become a client of PSL for settlement and safe custody purposes.
- 1.6. We retain responsibility (including responsibility for complying with any related regulatory requirements) and PSL shall not have any responsibility for the following matters:
 - (a) our own operations;
 - (b) the opening of an account for you;
 - (c) the supervision and operation of your account for you;
 - (d) our ongoing relationship with you;
 - (e) making all necessary anti-money-laundering compliance checks;
 - (f) explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;
 - (g) accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;
 - (h) any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
 - (i) if required, providing any investment advice to you or taking investment management decisions on your behalf;
 - (j) reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject; and
 - (k) giving instructions to PSL which are proper, accurate and in accordance with any instructions or mandate you give us.
- 1.7. It is important that you understand that PSL is not responsible to you for the matters for which we are responsible. In particular, PSL will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it provides settlement and clearing or safe custody services, executes transactions or provides other services to you, it does so relying on the instructions and information we provide and is only responsible for following those instructions.

2. Client Classification and the roles and obligations of people acting together or for one another

- 2.1. For the purposes of the rules of the Financial Conduct Authority ("FCA Rules"), you will be classified as either a retail client, professional client or an eligible counterparty. PSL will rely on information received from us in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position.
- 2.2. If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have joint and several liability to PSL. Examples of situations where such joint and several liability may arise are as follows:
 - (a) Joint account holders: As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by PSL to any one or more of those account holders will be treated as made to all of them.
 - (b) Trustees: As well as the trustees of any trust being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client

and not any beneficiary of the trust. Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them.

(c) Partners: If a partnership is PSL's client then each partner will be personally, jointly and severally liable to PSL in the manner described above. Any payment or accounting made by PSL to any one or more of the partners will be treated as made to all of them.

(d) Agents: If you are an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to PSL as the person for whom you act) you will be treated as PSL's client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above.

3. Your Accounts with PSL

- 3.1. PSL will open and maintain accounts on its books in your name in order to provide its services to you. When PSL receives any cash and investments from you, or on your behalf, then it will record them in your accounts.
- 3.2. PSL will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:
 - (a) if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - (b) if PSL is not able to provide the services effectively or providing the services would materially adversely affect PSL's operation;
 - (c) where you are in material breach of these terms or we are in material breach of the terms of the PSL Agreement;
 - (d) if providing the services to you or to us in relation to your account will have a materially adverse effect on PSL's reputation; or
 - (e) if your liabilities in relation to your account, and amounts owing by you to PSL, exceed or are likely to exceed the value of the cash and investments PSL holds for you.

We will notify you if PSL chooses to exercise this discretion and the reasons for its decision unless we or PSL are prevented from doing so by some legal or regulatory constraint.
- 3.3. You may at any time when there are no outstanding obligations owed by you to PSL, give notice in writing to us to stop receiving services from PSL and close your accounts with PSL.
- 3.4. If either you or PSL decide to close your accounts with PSL you will need to give instructions on the future custody of your investments so that PSL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

4. Communication and Instructions

- 4.1. PSL will only accept instructions for your accounts from us and not directly from you.
- 4.2. PSL may rely on and act on any instructions which PSL in good faith believes were given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions. If PSL seeks instructions from us and we do not respond within a reasonable time, then PSL may take such action as it considers appropriate on the relevant matter. PSL is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PSL. This means that if the delay or inaccuracy is not PSL's fault, then you cannot obtain redress from PSL.
- 4.3. There may be circumstances where PSL refuses to accept any order or other instruction for your account. For example, PSL may do so for any of the reasons set out in paragraphs 3.2(a) (e) above or where:
 - (a) the transactions falls outside the dealing criteria that PSL applies;
 - (b) PSL cannot carry out the instruction because it cannot access a market; or
 - (c) we or PSL do not have the necessary FCA permission to deal in a particular investment.

We will inform you if PSL refuses to accept an instruction and the reasons for its decision unless we or PSL are prevented from doing so because of any legal or regulatory constraint.
- 4.4. If you have any questions or concerns relating to your account with PSL, you should tell us and we will deal with PSL on your behalf. You should not contact PSL directly.
- 4.5. All communications whether written, spoken, electronic or in any other form between you, us and/or PSL shall be in English.

5. Dealing

- 5.1. Normally we will be responsible for executing any order or transaction on your behalf. This means that PSL will not owe you a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by us on your behalf. We shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.
- 5.2. We may sometimes agree with PSL that it is to execute transactions for your account when we transmit orders to it. If we do this, we have agreed that, rather than you, we will be PSL's client for the purposes of the FCA Rules. In order for PSL to provide dealing services for your account, you need to ensure that:
 - (a) where you are buying investments, there is sufficient cash in your account; and
 - (b) where you are selling investments, documents of title or transfer forms that are required are delivered to PSL,

in either case, prior to the execution of the transaction by PSL.
- 5.3. PSL will provide dealing or execution services on the following basis:
 - (a) execution by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;

- (b) PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
- (c) PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time and provided to us;
- (d) PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
- (e)

6. Settlement of Transactions

- 6.1. When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.
- 6.2. As stated above, it is your responsibility to ensure that PSL receives the necessary investments, documents or cash (as the case may be) in order for PSL to settle the transaction on your behalf. PSL must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.
- 6.3. You hereby undertake that any cash or investments held by or transferred to PSL by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:
 - (a) security rights over them, such as a mortgage or a charge;
 - (b) any right to withhold or retain them, such as a lien;
 - (c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
 - (d) any right to be paid all or any of the proceeds of a transaction;
 so that settlement on your transaction can take place.
- 6.4. In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the "counterparty"). If a transaction has to be settled through a CCP or CSD the specific provisions set out in Annexes 2 and 3 shall apply.
- 6.5. You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle that transaction on your behalf. Similarly, PSL has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PSL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.
- 6.6. PSL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSL does credit cash or investments to your account earlier than this and PSL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.
- 6.7. In some cases, transactions will be subject to netting. You agree, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 6.8. If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Annex 3 shall apply.
- 6.9. Transactions executed on your behalf may settle in the books of a CCP, CSD or other body or custodian combined with transactions for the account of other clients of ours. If this happens then PSL will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PSL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSL will allocate that cash or investments received by it on the following basis:
 - (a) in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
 - (b) if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to PSL, so that the earliest in time will settle first in each case;
 - (c) where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
 - (d) where these allocations are necessary, they will also be subject to the operation of the relevant CCP, CSD, custodian or other entity. Such operations may include a netting rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 6.10. Time shall be of the essence with respect to any payment, delivery or other obligation of yours to PSL.

7. Client Money

- 7.1. Money held by PSL for your account, will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that PSL will hold your money in a special designated client bank account which is an account kept separate from PSL's

own funds.

- 7.2. When considering where that client bank account should be, PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that PSL is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.
- 7.3. When PSL holds your money in a client account it may be pooled with money belonging to other clients of PSL. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by PSL becomes insolvent or otherwise defaults on its obligations to pay out money when due.
- 7.4. If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to clauses 11 and 12.3), will be determined by your Investment Manager, and will be as notified by them to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. We may decide not to credit your account if the amount of the interest falls below a threshold notified to you by us. Where we notify you of an interest rate lower than zero this denotes that a charge in the form of debit interest may be charged for that balance as notified to you by us.
- 7.5. If we, or PSL, are unable to contact you (for example if you move and fail to update your address with us), so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any of your money held by PSL is unclaimed, PSL may transfer such money to a pooled client unclaimed money account subject always to PSL undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the FCA Rules.
- 7.6. Sometimes we or PSL will undertake a transaction for you which requires your money or investments to be passed to a Relevant Party in order to meet the obligations under that transaction or as Margin or Collateral. When a Relevant Party is involved then any money or investments passed to the Relevant Party may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.
- 7.7. Please refer to the provisions of Annex 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.
- 7.8. PSL may use a bank which is affiliated to PSL to hold client money on your behalf subject always to any specific FCA Rules concerning the use of such affiliated bank.
- 7.9. Money held by PSL in pooled client money accounts as set out in this clause 7, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by PSL until the fixed term expires. This means that the part of the client money pool (as described in clause 7.3 above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, PSL would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in clause 7.3) which may arise during such fixed term. By accepting these Terms of Business you acknowledge you are aware of and accept the risks set out in this clause 7.9.

8. Custody and administration of your investments

- 8.1. Subject to clause 8.2, where PSL holds investments for your account it will register those investments in the name of a nominee company controlled by PSL or by a member of PSL's group.
- 8.2. In some situations, for example where the rules of a particular market or CSD require, PSL will register your investments in the name of an Eligible Custodian. PSL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.
- 8.3. If your investments are held overseas the provisions of Annex 3 shall also apply.

When your investments (including any money held for your account) are held by a depository or an Eligible Custodian, such depository or Eligible Custodian may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:

- (a) security rights over them including but not limited to a mortgage or charge;
- (b) rights to withhold or retain them, such as by way of a lien;
- (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
- (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

PSL has agreed with the Eligible Custodians that such rights as set out in this clause 8.4 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in clause 6) with respect to the investments held by the Eligible Custodian; or (ii) arise under the rules of a CSD, CCP or local settlement system.

- 8.4. PSL shall keep a record of your entitlement to your investments in situations where PSL or an Eligible Custodian (or a nominee company) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of PSL or of the Eligible Custodian. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept these risks:

- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;

(b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA Rules;

(c) if there is an irreconcilable shortfall following any loss by or default of, PSL or the Eligible Custodian (or a nominee company) then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;

(d) sometimes PSL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSL may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;

(e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and

(f) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

8.5. Any instructions you wish to give about the administration of investments held by PSL should be given to us in writing for us to send to PSL. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.

8.6. PSL will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on your behalf by PSL or an Eligible Custodian. It will do so as soon as reasonably practicable after receiving notice of those events. We will, in turn, inform you.

8.7. You should contact us and not PSL if you need any advice in connection with any corporate actions. PSL is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or us on matters such as:

(a) exercising conversion and subscription rights;

(b) dealing with takeovers or other offers or capital reorganisations;

(c) exercising voting rights (where PSL exercises such rights on your behalf).

8.8. If any notification is given to you pursuant to clause 8.7 from PSL, you must ensure that you provide instructions to us, for onward transmission to PSL in sufficient time to ensure that PSL is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give us instructions, will be entirely your responsibility. Neither we nor PSL is obliged to do more than give one notification on the relevant matter.

8.9. PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.

8.10. Sometimes PSL or an Eligible Custodian who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PSL or any Eligible Custodian may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PSL or an Eligible Custodian incurs when complying with these obligations may be deducted by PSL from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PSL or an Eligible Custodian, to do so.

8.11. PSL will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. PSL may provide such statement to you via appropriate online or electronic means and provided we or PSL notified you of the availability of such statement, it shall be your responsibility to access and review such statement.

8.12. In some circumstances PSL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these terms or if the investment concerned is of a kind for which PSL does not have facilities, or arrangements with appropriate Eligible Custodians, to hold or if holding the investment would expose PSL to liabilities. We will notify you if PSL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

8.13. PSL will not loan your investments or use them to raise finance.

9. Consequences of your default

9.1. If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 9.

9.2. You will not have a right to title or interest in any cash or investments received for your account. PSL will have no obligation to deliver or account to you for any such cash or investments and PSL will be entitled to retain any such cash or investments until such time that you have met your obligations.

9.3. PSL may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PSL. Any surplus remaining after discharging the obligations owed to PSL will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PSL, you will still owe PSL the balance.

9.4. PSL may, among other things, and without giving you further notice:

(a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);

(b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PSL may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these terms.

- 9.5. Where PSL exercises its rights to use your cash or dispose of your investments under clause 9.3 above, it will have no further obligation to you (and neither you nor we will have any right to require PSL to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled).
- 9.6. You agree that PSL may set off transfer or apply (without further notice to you) any obligations or monies owed by PSL to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PSL. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PSL and any amounts due under your indemnity obligations to ensure PSL does not lose money as a result of your default under these terms or the services it provides you with.
- 9.7. In exercising its rights under these terms PSL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PSL may in its discretion determine. In such circumstances, PSL shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.
- 9.8. The provisions in this clause 9 will continue to apply even if we or PSL stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PSL has, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

10. Limits on PSL's Liability to you and Indemnities you give to PSL

- 10.1. The liability of PSL (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by PSL (or where relevant, its directors, employees or agents). In any event, PSL will not be liable to you for any indirect or consequential losses (howsoever arising). PSL will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.
- 10.2. This means that PSL will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:
 - (a) arise naturally from a breach by PSL of its obligations; and
 - (b) which were reasonably foreseeable to PSL at the time these terms are entered into.
- 10.3. It is important that you understand that you are responsible for making sure that PSL does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PSL and each of its directors and employees and agents ("Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSL's corporation tax) which are caused by;
 - (a) PSL providing its services to you;
 - (b) material breach by you of any of these terms;
 - (c) default or failure by you to make a delivery of investments or payment when due; or
 - (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to PSL by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.
- 10.4. You will not be liable to indemnify PSL under this clause 10 and PSL will have no right or claim against you or us if any consequences to PSL are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.
- 10.5. PSL has no liability to you or us for failure to provide any of the services under these terms if that failure is caused wholly or partly by events beyond PSL's reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of PSL's obligations will be suspended until the state of affairs giving rise to the failure of PSL is remedied.
- 10.6. The provisions in this clause 10 will continue to apply even if we or PSL stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

11. Charges

- 11.1. The fees and charges payable by you in relation to the services provided by PSL (in particular, the money management fee), and any taxes payable through PSL, will be paid out of the assets and money it holds for you for your account or by way of set off as described at clause 9 above or require you to pay them directly to PSL or to PSL through us and/or your Investment Manager. You may also be liable for other taxes or charges which are not payable through PSL.

12. PSL's Conflicts of Interest

- 12.1. PSL, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which PSL or its associates have a material interest. This interest could be direct or indirect and PSL or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PSL or any of its associates:

- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by PSL (whether or not involving a fee or commission or increased or reduced price offered or received by PSL or its associates);
 - (b) has a long or short position in the relevant investment; or
 - (c) is otherwise connected to the issuer of the investment to which any instructions relate.
- 12.2. PSL may receive payments from fund managers if PSL provides services to those fund managers through the PSL Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PSL holds in custody for its clients.
- 12.3. PSL may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some or all of that interest from that bank or financial institution.
- 12.4. A summary of PSL's conflicts policy (including further disclosure concerning the payments PSL may receive from fund managers) is published on PSL's website at bny.com/pershing/emea under the heading of "compliance disclosures" (a hard copy is available on request from us).
- 12.5. You acknowledge that neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

13. Data Protection and Confidentiality of Information

- 13.1. PSL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom PSL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.
- 13.2. Any information that we and PSL hold about you is confidential to you and will only be used in connection with providing services under these Terms (as may be set out in more detail in PSL's published privacy policy as referred to in clause 17). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:
- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or PSL (or any associate of us or PSL);
 - (b) to investigate or to prevent fraud, market abuse or other illegal activity;
 - (c) in connection with the provision of services to you by us or PSL;
 - (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
 - (e) if it is in public interest to disclose such information; or
 - (f) at your request or with your consent.
- 13.3. The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.
- 13.4. Neither we nor PSL will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent.
- 13.5. You should note that by signing or otherwise accepting these Terms you agree that PSL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. PSL will however, always take steps to ensure that your information is used by third parties only in accordance with PSL's policy.
- 13.6. You are entitled to a copy of any information PSL holds about you. In the first instance, you should direct any such requests to us and we will pass your request on to PSL. You should let us know if you think any information PSL holds about you is inaccurate and we will ask PSL to correct it.

14. Complaints

- 14.1. If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly copies should be sent to:

The Compliance Officer
 Pershing Securities Limited
 Royal Liver Building
 Pier Head
 Liverpool
 Merseyside
 L3 1LL

- 14.2. Where you make a complaint both we and PSL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your complaint within 3 Business Days. The acknowledgement sent will include a full copy of our or PSL's internal complaints handling procedure. We aim to resolve your complaint within 4 weeks of receipt. Where this is not possible we will contact you to explain why resolution will take longer than 4 weeks and indicate when we anticipate being able to resolve your complaint. Upon resolution of your complaint we or PSL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any

appropriate remedy. If for any reason you are not satisfied with our or PSL's final response, or we have failed to resolve your complaint within 8 weeks of receipt, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

15. Investor Compensation

- 15.1. PSL is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if PSL cannot meet its obligations to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS, www.fscs.org.uk.

16. Amendment

- 16.1. PSL reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to us in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

17. Provision of Information via a website

- 17.1. PSL may provide the following information to you via their website bny.com/pershing/emea (under the "disclosures" section). Such information may be amended from time to time by PSL:

- (a) General disclosures of information about PSL, its services and disclosures relating to such Services in general;
- (b) Information concerning the safekeeping of investments and money held by PSL or any of its appointed Eligible Custodians;
- (c) Information on costs and charges;
- (d) Information relating PSL's conflicts of interest;
- (e) PSL's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by PSL to you which PSL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED Always that such information provided via the website does not include any confidential information or personal data relating to you

18. General

- 18.1. PSL's obligations to you are limited to those set out in these terms. PSL shall in particular not owe any wider duties of a fiduciary nature to you.
- 18.2. No third party shall be entitled to enforce these terms in any circumstances.
- 18.3. Any failure by PSL (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to PSL giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on PSL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PSL of any other additional rights and remedies.
- 18.4. These terms are governed by English Law and you irrevocably agree to submit, for the benefit of PSL, to the non-exclusive jurisdiction of the Courts of England.

ANNEX 1

Glossary

Business Days

means any day on which the London Stock Exchange is open for trading

CCP

This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.

Certain markets that PSL trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.

Charge

A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.

Clearing and Settlement Services

The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.

CSD

This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.

When settling a transaction on your behalf PSL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.

Dealing or Execution Services

The buying or selling of investments on your behalf.

Eligible Custodian

This refers to a third-party custodian (or its nominee company) who PSL selects under the FCA Rules to register your investments with.

Joint and Several Liability

If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually.

Lien

A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.

Margin or Collateral

This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.

Mortgage

A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.

Netting

Netting is the process under which PSL and/or the counterparty, CCP, CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.

Nominee Company

A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.

Relevant Party

This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.

Safe Custody Services

The safekeeping and administration of any investments held by PSL or its nominee company on your behalf.

Set-Off

This may arise where both you and PSL owe sums to each other. In such circumstances PSL may deduct any sums owed to it by you from any sums that are owed by PSL to you so as to either eliminate or reduce PSL's liability to you.

Time shall be of the Essence

The use of this term in relation to any payment, delivery or other obligation you have to PSL means that PSL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.

ANNEX 2

CCP and CSD Transactions

1. Settlement of CCP and CSD Transactions

- 1.1. In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a central counterparty ("CCP") or a central securities depository or other securities settlement system ("CSD") or other depository transfer agent or similar body. When PSL deals with these parties, it does so as your agent, in good faith and on the basis that:
 - (a) PSL is not responsible for any default or failure of the CCP, CSD or other counterparty or of any depository or agent of those entities; and
 - (b) the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSL.
- 1.2. In some cases, transactions will be subject to netting. You agree, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP or CSD. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 1.3. We and you acknowledge and agree that:
 - (a) PSL does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or CCP; or in relation to any exercise or non-exercise by the market or the CCP of its rights or powers under such rules, requirements and procedures; and
 - (b) PSL shall have no liability for any loss or damage suffered or incurred by us or you by reason of PSL taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a CCP or is otherwise deemed necessary by PSL under the rules, requirements and procedures of the market or the CCP.

2. Limits on PSL's Liability to you and Indemnities you give to PSL

If any net settlement takes place then PSL's only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant CCP, CSD, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PSL shall have no liability to you in connection with the exercise by any CCP, CSD, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.

ANNEX 3

Overseas Investments

1. Settlement of Transactions

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by PSL. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

2. Client Money

If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.

3. Custody and administration of your investments

3.1 Whether or not they are registered or recorded in the name of PSL, or an Eligible Custodian, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK or the EEA. Your rights may therefore also differ. In particular, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSL, satisfying itself that the arrangements for the holding of your investment in such market by the Eligible Custodian it appointed are adequate (based on the due diligence referred to in clause 3.2 of this Annex 3), PSL will deposit such investment with such Eligible Custodian notwithstanding the risks outlined in this Annex 3.

3.2 PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian it appoints (including the regulatory rules applicable to such Eligible Custodian) and the arrangements for the holding and safekeeping of your investments. It is important that you understand PSL is not responsible for anything done or not done, or any default of an Eligible Custodian unless that default is caused by the negligence, fraud or wilful default on the part of PSL or any of its nominee companies. Although PSL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an Eligible Custodian becomes insolvent.

3.3 Overseas investments may be registered or recorded in the name of PSL or in the name of an Eligible Custodian. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PSL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to PSL or the relevant Eligible Custodian. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

Additional Clauses

Agent as client

- If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above. In addition, you represent warrant and undertake to us and PSL on a continuing basis that:
- You have full power and authority to instruct us on these terms;
- You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these terms;
- At the time you instruct us to undertake a transaction for such underlying client there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- To your knowledge any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy and other applicable laws;
- You have no reason to consider that any such underlying client is or is likely to become insolvent;
- You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti money laundering regulations); and
- You will provide to us and PSL such information and written confirmations in relation to any such underlying client as we or PSL reasonably

require to comply with all applicable laws and regulations.

Trustee as Client

- Where you are acting as a Trustee on behalf a trust (the "Trust"), as well as being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the Trust. We shall warrant to PSL that::
- We will only cause PSL to be obliged to settle any transaction where we have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PSL on behalf of the Trust and that we have full authority to direct the custodian, if any, of the underlying customer's assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these terms.
- We are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described above) could not be used to meet such obligations.
- We will not effect any transaction for the account of the Trust if we have any reason to believe that the Trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PSL as soon as reasonably practicable if we have any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and
- We believe on reasonable enquiry and on reasonable ground that the Trustees of the Trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.
- In your capacity as Trustees of the Trust you acknowledge and agree with PSL that:
- You will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above;
- Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them;
- If you (or where you are more than one person any of you) become aware that any warranty given to PSL above has become untrue you will notify PSL and us in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to us PSL and any other person under these terms shall be limited to the net value of the asset from time to time under your control in your capacity as the Trustees of the Trust save that this limitation shall not apply in respect of any liability to PSL for any breach of your obligations to PSL under this sub-clause.