



Business Terms
and Conditions

TERMS & CONDITIONS

Introduction

These terms and conditions ("Terms") are issued to you in accordance with the FCA Rules, and they set out the basis on which our services are offered to you.

We would ask that you read these Terms carefully, to check you agree with them. If, you have any questions regarding these Terms, please do raise these with us. We would be pleased to provide any further explanation on request.

These Terms are set out in the following way:

GLOSSARY:

This sets out a list of defined terms used throughout these Terms.

SECTION 1 (INTRODUCTION):

This sets out the structure of the Client Agreement (as defined below) and describes the cancellation rights available to you. This section applies to all clients.

SECTION 2 (OUR SERVICES):

This sets out the different investment services we offer.

SECTION 3 (GENERAL TERMS):

This sets out general terms which apply to all clients.

SCHEDULE 1 (EXECUTION POLICY):

This provides a summary of our Execution Policy.

SCHEDULE 2 (NEW INDIVIDUAL SAVINGS ACCOUNTS (NISAS), JUNIOR ISAS (JISAS) AND FLEXIBLE ISAS (FISAS)):

This sets out the terms applicable where we are the manager of your NISAs, JISAs or FISAs.

SCHEDULE 3 (FORM OF AUTHORITY AND INDEMNITY)

SCHEDULE 4 (PRIVACY POLICY):

This sets out information on the personal data relating to you which we hold and how we use it.

SCHEDULE 5 (RELATIONSHIP WITH PERSHING SECURITIES LIMITED):

This sets out the terms of the custody services provided to you by Pershing Securities Limited.

GLOSSARY

In these Terms the following definitions apply. Further definitions are set out in the sections.

'Account' means each account which we open for you in respect of the service(s) provided under the Client Agreement.

'Certificate' means the document or other evidence of title (including electronic evidence) to an Investment.

'Client Agreement' we use the expression 'Client Agreement' in these Terms to mean any written agreement between us which requires your signature (including the application form signed by you), and in such cases these Terms form part of our Client Agreement with you.

'CREST' means the electronic system to facilitate the transfer of uncertificated UK and Irish securities operated by Euroclear.

'Crest Depository Interests' means a UK security that is designed to represent a stock traded on an exchange outside the UK which can be settled through CREST.

'Custodian' is defined in accordance with the FCA Rules, and includes banks, depositories, and custodians approved by the FCA and members of recognised investment exchanges.

'Developed Markets' means Australia; Austria; Belgium/Luxembourg; Canada; Denmark; Finland; France; Germany; Hong Kong; Ireland; Israel; Italy; Japan; Netherlands; New Zealand; Norway; Portugal; Singapore; South Korea; Spain; Sweden; Switzerland; UK and USA.

'Execution Only' means a type of service available for investors who need the services of a broker to trade shares and other securities but do not require investment advice or wish to have investment decisions taken on their behalf by a discretionary manager, as further described in Section 2 (Our Services).

'Financial Instruments' include (i) transferable securities; (ii) money market instruments; (iii) units in collective investment undertakings; (iv) various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices, financial measures or commodities, (v) derivative instruments for the transfer of credit risk, and (vi) financial contracts for differences. For the avoidance of doubt 'Financial Instruments' do not include spot transactions or loans and certain exclusions apply to commodities.

'Group Buy Lists' means instruments including: individual equities listed on UK exchanges and on the exchanges of other Developed Markets; FCA authorised collective investment schemes; non UK funds recognised by the FCA; UK listed investment trusts; individual corporate and government bonds drawn from Developed Markets; and non-mainstream pooled investments (as defined in the FCA Rules)

'FCA' means the Financial Conduct Authority.

'FCA Rules' means the rules, guidance, principles and codes which make up the Handbook of Rules and Guidance issued by the FCA.

'FISA' means a Vartan Ravenscroft Stocks and Shares Flexible Individual Savings Account as defined by the Treasury Regulations.

'FTSE-100 shares' means those leading UK shares which are comprised in the FTSE-100 Index, which is an Index operated jointly by the Financial Times Ltd and London Stock Exchange.

'HMRC' means HM Revenue & Customs.

'Investment' means 'Designated Investment' as defined by the FCA Rules and includes securities such as stocks and shares, debentures, loan stocks, warrants and Crest Depository Interests together with Financial Instruments.

'ISA' means a Vartan Ravenscroft Stocks and Shares New Individual Savings Account as defined by the Treasury Regulations (now known as NISAs).

'JISA' means a Vartan Ravenscroft Junior Individual Savings Account as defined by the Treasury Regulations.

'Limit Order' means an order to buy or sell an Investment at a specified price limit or better and for a specified size.

'MLRs' means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended, superseded and replaced from time to time.

'Multilateral Trading Facility' or 'MTF' means a multilateral system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with MiFID.

'MiFID' means the EU Market in Financial Instruments Directive (Directive 2014/65/EC) as amended, superseded and replaced from time to time.

'NISA' means a Vartan Ravenscroft New Individual Savings Account as defined by the Treasury Regulations. Further terms about NISAs are set out later in these Terms.

'Non-Readily Realisable Securities' has the meaning given in the FCA Rules.

'Normal Market Size' means the quantity of an Investment, set by the Stock Exchange or market, in which it is normally prepared to deal and which varies from one Investment to another.

'Order' means an order or instruction which you give us for the purchase or sale of Investments and which is accepted by us for execution or transmission to a third party. 'Purchase' includes subscription for new issues, acceptance or rights issues and equivalent. 'Sale' includes redemption and repayment of Investments and equivalent.

'Organised Trading Facility' or 'OTF' means a multilateral system, not being an MTF, which is operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of MiFID.

'Packaged Product' means units in a collective investment scheme (such as a unit trust), a life policy, an interest in an investment trust savings scheme, a Self-Invested Personal Pension Scheme (SIPP), or a stakeholder pension scheme, in each case as defined in the FCA Rules.

'Penny Share' means an Investment in respect of which, at the time of the recommendation or transaction, the selling price is at least 10% below the buying price, but it excludes Non-Readily Realisable Securities, government and public securities, FTSE-100 shares, stocks and shares of companies with a market capital at that time of at least £100 million.

'Portfolio' means a portfolio of assets (including cash) entrusted from time to time by you to us or in respect of which we have agreed to provide our services (including assets held in any NISA, JISA FISA or SIPP).

'Regulated Market' means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments, admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

'Retail Client' means a client who is not an Eligible Counterparty or a Professional Client as defined by the FCA Rules.

'SETS' means the Stock Exchange screen based trading system.

'The Stock Exchange' means London Stock Exchange Limited.

'Treasury Regulations' mean the Individual Savings Account Regulations 1998, as amended by HM Treasury and HMRC guidance or interpretation given thereon.

'Vartan Ravenscroft Group' means Ravenscroft Limited (our ultimate parent company) and any of our or its subsidiaries (as defined in sections 1159 and 1160 of the Companies Act 2006).

SECTION 1**Introduction**

These Terms constitute the legal agreement or contract between you and A Vartan Limited trading as Vartan Ravenscroft (**'the Firm, 'we', 'us', 'our', 'A Vartan Limited', 'Vartan Ravenscroft'**). They contain details of the duties owed to you by us and also the responsibilities owed to us by you, as our client. We will subsequently gather more information about you, your objectives and your circumstances in order to offer the best service that we are able.

These Terms are also in respect of the agreement we have entered into with Pershing Securities Limited (**'PSL'**) on your behalf, and in which PSL have agreed to act as your custodian, and provide dealing, settlement, custody, nominee and associated services to you. By entering into this Agreement you also enter into a contract with PSL directly. We will not provide you with custody or client money services ourselves but we will exercise due skill care and attention in the selection, appointment and monitoring of your custodian.

Please make sure you read these Terms carefully. If you have any questions, please contact Vartan Ravenscroft using our contact details set out in the "Communications between us" section below.

You should also be aware that it is difficult for us to fulfil our obligations to you if you do not answer questions about your financial circumstances, goals and approach to investment risk both fully and accurately and keep us up to date with any relevant changes.

Client Classification

You will be classified as a Retail Client under FCA Rules, unless you wish to request a different category. In such circumstances, we would need to gather further information about you and obtain your consent to such a change. However, we reserve the right to refuse such a request.

Information regarding our Execution Policy and Conflicts of Interest Policy is provided within these Terms & Conditions. Further information is available on request.

Regulatory Status and how you are protected

We are authorised and regulated by the Financial Conduct Authority (the **'FCA'**) whose address is 25, The North Colonnade, Canary Wharf, London E14 5HS (Tel 0800 111 6768 (freephone) or 0300 500 8082).

Please refer to the FCA's website (www.fca.gov.uk/register) for confirmation of our regulatory status. Our FCA registered number is 609277.

Our Registered Office is: The Singing Men's Chambers, 19 Minster Precincts, Peterborough PE1 1XX.

Cancellation Rights

You are entitled to cancel this Client Agreement by giving us written notice within 14 days of entering into it. On receiving your notice of cancellation we will (subject to what follows) return to you within 30 days all the money, Investments and other assets which we have received from you, and you are required to return all the money and other property which you have received from us.

No penalty will apply on cancellation. However, accrued fees and charges will be payable for any services we have provided in accordance with the terms of the Client Agreement prior to receipt of your cancellation notice.

If you decide to cancel a NISA, JISA or FISA during this 14 days cancellation period HMRC will treat this position as if no subscription to an NISA/JISA/FISA had been made in the first place and your right to subscribe to an alternative NISA/JISA/FISA offered by us or another NISA/JISA/FISA provider within the same tax year will be unaffected. If your NISA/JISA/FISA application provides for annual renewals of the subscription, this right of cancellation and the concession granted by HMRC applies only to the first year's subscription and not to renewal subscriptions in subsequent years. If you wish to prevent any renewals taking effect, you would need to notify us 30 days prior to the renewal date.

Commencement

These Terms will come into force on completion of our identity confirmations required by law.

SECTION 2**Our Services**

We offer Discretionary Managed, Dealing with Advice and Execution Only services (as defined below).

For certain existing legacy clients, we continue to provide an Advisory Managed service (as defined below). This service is not available for new clients.

The investment service you choose will depend upon the level of involvement you wish to have in managing your Investments, the complexity of your requirements, your risk profile and the value of Investments that you wish to make. You will be asked to make your selection in your application form.

Discretionary Managed

The Discretionary Managed service allows you to hand over the day-to-day management of your Portfolio to your fund manager, who will monitor your holdings and make the investment decisions on your behalf. In matching your Portfolio to your individual objectives and personal risk tolerances, your fund manager will consider all asset classes save for where restricted as detailed in the "Restrictions on our Services" section below. You will be kept fully briefed on the progress of your Investments through regular Portfolio reviews and valuations.

We will carry out a periodic assessment of the suitability of our recommendations on a 6 monthly basis which will involve a full review of your current portfolio(s) with us that is being managed on a discretionary basis. The periodic assessment will determine the ongoing suitability of your portfolio against your stated objectives and risk profile that we hold on our records. Upon completion of the periodic assessment should we need to realign your portfolio, we will make the necessary changes and advise you of those changes in writing.

Dealing with Advice

Through the Dealing with Advice service we will, either on our own initiative or following a request by you, provide you with advice on individual transactions and on the overall composition of your Portfolio. Subject to the information that you provide being comprehensive and accurate, we will provide advice that is suitable for you at the time that the advice is given.

Your fund manager will not actively monitor your Portfolio but will review your Portfolio upon request to ensure that it stays balanced and in line with your pre-agreed investment goals. The principal difference to the Discretionary Managed service is that proposed decisions are discussed with you in advance and require your prior approval. Additionally, you remain responsible for managing the structure of your Portfolio. You therefore are more involved in the Portfolio management process. Our advice to you under this service will be independent and will be based upon a range of providers and financial instruments as set out in the section "Restrictions on our services" below and will not be restricted to any particular provider or instrument provided by entities with close links to us although we may sometimes recommend one of our own products to you. Prior to advising we will assess a range of factors, including the risks, costs and complexity of any investments recommended. We will not, however, carry out a periodic assessment of the suitability of the investments we previously recommended or the Portfolio. We will only review the Portfolio following a request by you to do so.

You should be aware that there may also be circumstances in which we are unable to make a particular recommendation to you under our "Dealing with Advice" service, for example if it would be unsuitable for you to sell any existing investments you already hold to invest through our service. We will let you know if this applies to you.

Execution Only

This service is for those who know what they want to buy and sell, and when. Our role is simply to provide you with factual information, such as prices, and execute trades on your instructions without giving any advice. Under this service, we will not be required to assess the suitability of the products and services provided and so you do not benefit from the protection of FCA's rules on assessing suitability if you opt for this service. Although we will not be required to assess suitability, for certain complex financial instruments, we will be required to assess appropriateness and warn you if the execution of a trade is not appropriate for you.

Advisory Managed

Note that this is a legacy service which is only available to existing legacy clients. New clients will not be able to receive this service. Through the Advisory Managed service, we will provide you with advice on individual transactions and on the overall composition of your Investments. Subject to the information that you provide being comprehensive and accurate, we will provide advice that is suitable for you at the time that the advice is given.

The principal difference to the Dealing with Advice service is that your fund manager will proactively monitor your Portfolio to ensure that it stays in line with your pre-agreed investment goals. Our advice is otherwise provided on the same basis as the "Dealing with Advice" service.

The principal difference to the Discretionary Managed service is that proposed decisions are discussed with you in advance and require your prior approval. In matching your Portfolio to your individual objectives and personal risk tolerances, you will be able to consider all asset classes.

Restrictions on our Services

Please note that there are some restrictions on the services that we can give to you. This means that generally when constructing a Portfolio and giving advice we are able to only look at certain securities.

The Investments in which we may deal on behalf of the Portfolio are limited to those set out below. Your Portfolio may include any of the Investments listed below. We will not be required to consider any other kind of Investments. We may effect transactions on your behalf on such investment exchanges as we determine.

The Investments in which we may deal are:

- (i) in United Kingdom or foreign companies (including partly paid shares);
- (ii) debenture stock, loan stock, bonds, note, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues;
- (iii) warrants to subscribe for Investments falling within (i) or (ii);
- (iv) depository receipts or other types of instrument relating to Investments falling within (i), (ii) or (iii) above;
- (v) unit trusts, units in any other collective investment scheme (including schemes which are not authorised or under or recognised for the purpose of the Financial Services and Markets Act 2000) mutual funds and similar schemes in the United Kingdom or elsewhere; and
- (vi) for the removal of doubt, this Agreement does not provide for us to deal in futures or derivatives.

Please note that for our Discretionary Managed service, Investments are in the main restricted to our Group Buy Lists. In exceptional circumstances if we are unable to accommodate the bespoke requirements of a client we will work closely with that client to develop and establish an alternative investment solution which is only available to that particular client. This solution would be determined by our Investment Committee who would review the ongoing basis of such an approach.

Where we are providing advisory services (Dealing with Advice and Advisory Managed), please note that we do not offer advice on pension products, insurance/life policies, investment bonds, options or futures. When constructing a Portfolio, effecting transactions and giving advice, we are only able to look at securities listed on major stock markets, investment trusts and Packaged Products domiciled in the UK and overseas although we will survey the whole of the market in those product types. This means that your Portfolio will not comprise the full list of Investments set out in (i) to (vi) above.

Risk**Risk and Investment**

Before deciding whether to invest in the stock market you should take into account your savings, including pension arrangements, other short and long term savings schemes, life assurance and protection policies, as well as your levels of indebtedness. You should be prepared to invest your funds for a minimum of five years and preferably longer. Investors should be aware that past performance is not necessarily a guide to the future. The value of your capital will fluctuate and may fall as well as rise and you may not get back your original capital investments. Should you need to withdraw invested funds quickly, this also may adversely affect the amount you receive. If, having considered the above, you have made the decision to invest in the stock market, you should then decide the level of funds you wish to invest and your investment strategy. All investment decisions involve a degree of risk, and it is important to establish from the outset the degree of risk that is acceptable to you and decide on your investment objectives. For advisory and discretionary clients this should be achieved through discussion with us.

Please see the application form and our Risk Investment Guide for further information regarding the risk profiles we will use in order to assess the suitability or appropriateness of Investments for you and the nature and risks inherent in the Investments.

Suitability**Suitability Report**

A suitability report will be provided to you whenever you have been provided with investment advice.

In most cases we will provide the suitability report to you before transacting an investment.

Where an agreement to buy or sell a financial instrument is concluded by a means of distance communication (such as via email or phone) which prevents the prior delivery of the suitability report we will give you the option of either:

- a) Sending the suitability report without undue delay after the conclusion of the transaction
- b) Delaying the transaction in order for you to receive the suitability report in advance.

Where an agreement to buy or sell a financial instrument is concluded face to face in a client meeting, we will be unable to conclude the transaction until we receive confirmation from you that you have received the suitability report.

SECTION 3**General Terms****Treating Clients Fairly**

Our goal is to treat you fairly, considering the following points that affect our relationship with you as our client:

- (i) how we describe our service to you, and how we deliver that service in practice;
- (ii) whether the advice we offer to you is suitable and/or appropriate to both your financial needs and your attitude to risk;
- (iii) training our staff to ensure that the service they offer to you is as good as we can make it;
- (iv) considering your information needs, particularly in respect of the financial products we make available to you, and that any outcome is not unexpected given our description of the service; and
- (v) handling any dissatisfaction or disputes that may arise between you and us in a fair and effective manner.

Administration and Control of Your Investments**Administration**

All instructions regarding the administration of your Investments held by PSL on your behalf, or concerning your personal details such as change of name, address or any other material changes to your Account should be made in writing to us.

From time to time we have to sell securities without a client's consent, for example following a de-merger which results in you holding a non-qualifying NISA/JISA/FISA Investment. We will endeavour to contact you but we may be forced to correct the situation and use our judgement if we receive no reply.

Third Party Dealing Instructions

You, or any person, whose authority has been previously notified to us, in writing, may give investment instructions concerning your Portfolio. We may accept any instructions we believe, in good faith, to be from you, your agent or any other third party authorised by you to act on your behalf, whether in writing, by telephone, email, facsimile transmission or otherwise. Should investment authority be altered, suspended or revoked it is your responsibility to notify us immediately, and we cannot be held accountable for any loss resulting from your failing to do so.

Joint Dealing Accounts and Trust Accounts

You accept that in the event an Account is held in joint names, then each Account holder is jointly and severally liable. We may assume dealing instructions received from one holder of a joint Account or one trustee of a trust Account will be given on behalf of and with the knowledge of all holders or trustees of the Account. Similarly, we may assume that any information relating to changes in your financial or other circumstances provided to us, pursuant to your duty to inform us of such changes, by one holder of a joint Account or one trustee of a trust Account, will be given on behalf of and with the knowledge of all holders or trustees of the Account. Any action we take regarding such instructions or information will be binding on all of you and any reference to 'you' shall be deemed to be anyone or all such persons as the context shall require.

Non dealing instructions, such as to change address or bank details or close the account must be in writing and signed by all joint Account holders or trustees.

In the event of the death of one party of a joint Account or a trustee please inform us immediately.

Trustees

When you are acting as a trustee(s) you will be exclusively responsible for compliance with the Trustee Act 2000 or the Charities and Trustee Investment (Scotland) Act 2005, as applicable, as well as any other laws and duties applying to trustees. If you delegate your investment management responsibilities to us, the former requires you to prepare, and regularly review an appropriate policy statement.

Irrespective of whether or not you provide us with a separate policy statement of your own you agree that we shall be entitled to treat your instructions and investment objectives as set out in your Know Your Client form, once completed and signed by you, as your policy statement, duly adopted as such by you.

The Trustee Act 2000 requires you to ensure that we comply with the policy statement and that you keep under review the terms under which we provide our service. The effect of these obligations under the Trustee Act 2000 is that, as the contractual basis of the relationship between us is contained exclusively in our Client Agreement, it is your responsibility as trustee to set out, review and where necessary amend your instructions and investment objectives in the Client Agreement to ensure that they are, and remain, in conformity with your policy statement.

We shall be pleased to accept instructions on the Account from one or more individual nominated trustees or their agent, provided that all trustees, signing jointly, authorise us to accept instructions given in this manner, either in our account form or by way of an original or certified copy of a mandate to this effect.

Where the Account is in the name of one or more trustees, you

- (i) must notify us in writing of any changes in trustees of the relevant trust;
- (ii) must confirm in writing that each of you has the necessary powers to enter into and perform this Client Agreement; and
- (iii) must confirm in writing that you are aware of the true identity of the settlors and beneficiaries of the trust and that there are no anonymous settlors or beneficiaries.

Specific Client Instructions

For all non-discretionary clients, where you give us specific instructions as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order Execution Policy to those aspects of the Order not covered by your specific instructions.

You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.

Communications between us

All communication between us, either oral or written, will be in the English language and shall be made either in person, by telephone or in writing. All documents provided to you will also be in English.

Please note that whilst we may accept instructions from you by telephone or letter we cannot undertake to accept instructions by email without telephone confirmation as the time of receipt of these transmissions cannot be guaranteed. E-mail is not a reliable medium and instructions can be intercepted and corrupted. Confirmation also applies to instructions that may be sent to us by facsimile transmission. When you provide an e-mail address/facsimile transmission number we will accept this as confirmation that you are willing to receive correspondence by e-mail/facsimile transmission.

You confirm that our employees may call you to discuss the Client Agreement and the Portfolio without being expressly invited to make such a call. Such calls will not be made before 9am on Sunday and after 9pm on any other day (client's time) and we will at all times comply with the FCA's standards of conduct for unsolicited calls.

We are required to record certain telephone conversations and other electronic communications which relate to, or are intended to lead to the conclusion of a transaction in a financial instrument on your behalf. These records will be retained for a minimum of five years. Copies of these recordings are available from us on request.

Other telephone calls and electronic communications may also be recorded by us.

Any notice or other communications to be given in connection with the Client Agreement shall be in writing and addressed as follows:

To You:

To the relevant address stated in the Client Agreement, unless a new address has been supplied by you.

To Us:

Vartan Ravenscroft
The Singing Men's Chambers 19 Minster Precincts
Peterborough
Cambridgeshire
PE1 1XX
United Kingdom
01733 315155

unless a new address in the United Kingdom has been supplied by us to you.

Notices shall be sent by the following means and shall, unless the contrary is proved, be deemed to have been received on the following dates:

- (i) by the first class post; received on the second business day after dispatch;
- (ii) by facsimile transmission with correct answer-back; received on the next business day after dispatch; or
- (iii) by email to www.vartan-ravenscroft.com; received on the next business day after the email is sent.

You agree to make all telephone calls to us to 01733 315155.

You agree to receive information from us by means of our website at www.vartan-ravenscroft.com. Copies of our up to date policies are available to view at www.vartan-ravenscroft.com.

Client Information

For our Discretionary Managed, Advisory Managed and Dealing with Advice services, you agree to provide information to us and attend meetings as reasonably requested by us. You also agree to ensure that all information provided by you is accurate and up to date and to inform us promptly if there are any changes to your circumstances. Please be aware that if you do not provide us with the information we require or if the information you provide to us is inaccurate, incomplete or out of date our advice or decisions to trade on your behalf may not be suitable for you and we may be obliged in some circumstances to terminate our agreement with you.

Contract Notes

Contract notes are sent with due dispatch to clients of each of our investment services. Save for clients of the Discretionary Managed service, please notify us if you have not received your contract note within 2 business days otherwise we will consider that the contract note has been delivered and that the details of the trade are correct and to your satisfaction.

Rights Issues, Take-Overs Etc.

Please note that with regard to Investments which are being held on a client's behalf in the name of PSL's Nominee Company or by an overseas Agent, for any corporate action decisions which need to be made, unless we are notified by you to the contrary and subject to the provision or availability of any necessary funds when required:

- (i) for non-discretionary clients, we will use our best judgement at the relevant time, by which you hereby agree to be bound; and
- (ii) for all discretionary clients, we shall take any action we deem appropriate (including no action) in our absolute discretion without obtaining your prior instructions.

Dealing

Acceptance of Dealing Instructions

We will accept dealing instructions in accordance with the "Communications between us" section above and we shall have no liability for any instructions until they are received by us. We may act on any instructions that we reasonably believe to have been sent by you.

Aggregating Orders

We may combine your orders with the orders of other clients. By combining your orders with those of other clients, we must reasonably believe that we will obtain a more favourable price than if your order had been executed separately. Aggregation may sometimes operate to your advantage or disadvantage provided that it is unlikely that the aggregation will work to your overall disadvantage.

Order Execution Policy

We are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result (for 'best execution') on behalf of our clients, either when executing Orders or receiving and transmitting Orders for execution and we have in place a programme of pre- and post- trade monitoring to ensure we meet our regulatory obligations in this respect. For order execution, we transmit our orders to PSL who then execute them for us, making sure they provide best execution to us.

We are also required to provide appropriate information to our clients on our Execution Policy. A summary of our Execution Policy is provided at schedule 1. This is intended to provide you with information on our Execution Policy in order for you to give consent to the policy. You also give us consent to execute orders outside a regulated market, MTF or OTF.

Requests for further information should be directed to our Compliance Department. An up to date copy of our Execution Policy is also available to view on our website along with a copy of PSL's Order Execution Policy at www.vartan-ravenscroft.com and our annual best execution publication will be able to be viewed at www.vartan-ravenscroft.com.

Transaction Reports

We are required to report transactions in certain financial instruments to the FCA. We may be required to provide data relating to transactions executed on your behalf in those reports. You hereby consent to us making such transaction reports. In particular, depending on your status, we are required to provide your national insurance number and date of birth (applicable for clients who are individuals) or Legal Entity Identifier (for all clients which are not individuals). If we have not received this information from you, we may not be able to execute trades on your behalf.

Material Interests and Potential Conflicts of Interest

We are required by the FCA Rules to maintain a Conflicts of Interest Policy identifying the circumstances that constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients, and specifying the procedures that we follow and measures that we adopt in order to manage or prevent such conflicts. All financial services firms will face areas of potential conflicts of interest, the nature of these depending upon the nature of a firm's business model. We conduct a full service investment management and brokerage business. A summary of our Conflicts of Interest Policy detailing how we satisfy our obligation to take all sufficient steps to manage and/or prevent conflicts of interest will be provided to you separately. Further information regarding our Conflicts of Interest Policy is available on request.

We also wish to note the following potential conflict of interest as a result of the use of 'in-house funds'. We may purchase on a discretionary or advisory basis collective investment schemes managed by Ravenscroft Investment Management Limited ('RIML') which is part of the Vartan Ravenscroft Group. RIML will receive a management fee for managing such collective investment schemes which will benefit the wider Vartan Ravenscroft Group, which Vartan Ravenscroft is part of. Details of the fees are set out in the Key Investor Document (KIID) for each fund. However, there is no financial incentive for any fund manager at Vartan Ravenscroft to recommend or select one product or service over another. Any 'in-house fund' provided by the Vartan Ravenscroft Group will be clearly disclosed as such to you. RIML funds are purchased for clients based upon the investment merits of the underlying fund.

An up to date copy of our conflicts policy is also available to view on our website at www.vartan-ravenscroft.com.

We also have a remuneration policy which is designed to limit any risk of conflict of interest arising as a result of the remuneration of any of our officers or employees.

Reporting and Valuations

In order to measure performance of your Portfolio, if you opt for the "Discretionary Managed" or "Advisory Managed" service, we will select an appropriate benchmark at the outset of the relationship in order to measure the performance of your Portfolio. This benchmark will be notified to you in writing in your opening Portfolio valuation and will reflect as closely as possible your stated investment objectives. Given our views on markets, asset allocation and any other bespoke requirements/restrictions that you may have in place, it is important to note that at any given time your Portfolio is unlikely to reflect the composition of the benchmark. The performance of your Portfolio, therefore, may not necessarily follow this selected benchmark.

We primarily use the private investor benchmarks provided by The Personal Investment Management and Financial Advice Association. The four main benchmarks which we typically use include the MSCI WMA Conservative Portfolio, the MSCI WMA Income Portfolio, the MSCI WMA Balanced Portfolio and the MSCI WMA Growth Portfolio. On valuations these benchmarks will in the main be shown as a total return which includes income and capital. In certain circumstances we may upon your request detail the benchmark as a capital only return which excludes income if this is deemed more appropriate in the management of your portfolio.

Please note that benchmark figures are not provided to clients who opt for the "Execution Only" service. Dealing with Advice clients can request that a benchmark is added to their valuation to assist them in the management of their own portfolios.

We will send to the client six monthly reports (or more frequently, as requested) on the Investments comprised of in the Portfolio made up to the dates in each year as set out in the Know Your Client Form (for Discretionary Managed and Advisory Managed services only).

Each valuation report will give details of:

- (i) the money and securities in the Portfolio together with the aggregate amount of the Portfolio's value at the beginning and end of the report period;
- (ii) a comparison of performance during the reporting period against a benchmark;
- (iii) the dividends, interest and other payments received (if any) during the relevant reporting period;
- (iv) information concerning the outcome of any corporate actions giving rights in relation to assets held in your portfolio; and
- (v) a summary of the essential information concerning all trades in your Portfolio during the relevant reporting period. This information is in addition to the annual reporting of costs and charges which we shall provide to you. Please refer to the 'Fees and charges' section below.

The valuation of the Portfolio will be measured against market value being one or a combination of the following: MSCI WMA Conservative Portfolio Indices, MSCI WMA Growth Portfolio Indices, MSCI WMA Balanced Portfolio Indices and/or MSCI WMA Income Portfolio Indices or fair value if market value is unavailable. The performance of your Portfolio therefore does not necessarily follow this selected benchmark.

In addition to the reports above, for Advisory clients we will provide information regarding the suitability of transactions specifying the advice provided and how that advice meets your preference objectives.

Where the transaction is concluded by means of a distance communication which prevents the prior delivery of information regarding the suitability of the transaction(s), you agree that we may provide this information after the transaction has been concluded.

Fees & Charges

Basis of Charging

By accepting these Terms you agree to pay us our charges when these fall due. Details of our fees and charges have been provided to you in a Fees and Charges

schedule. We reserve the right to vary the fees and charges on not less than 30 calendar days' advance notice.

The schedule outlines:

- (a) the basis of calculation of our charges;
- (b) how they are to be paid and collected;
- (c) how frequently they are to be paid;
- (d) details of any charges payable to third parties which are charged to clients, including product charges; and
- (e) an illustration showing the cumulative effect of costs on the return on your Portfolio.

We shall also send you an annual statement setting out all the costs and charges incurred against your portfolio during the previous year. This will include:

- (a) details of any charges paid to third parties which are charged to clients; and
- (b) an illustration of the impact of all costs that have affected the return on your Portfolio.

Depending on the service which applies to you, we may be prohibited under FCA rules from accepting or paying certain payments or benefits to and from third parties in connection with our agreement with you. Further details are included in the schedule of charges.

MiFID has introduced a new regime which is designed to "unbundle" research from execution services. This requires firms to decide if they are going to charge clients for research or absorb the cost themselves. It is the policy of Vartan Ravenscroft to absorb these costs in full in respect of third party research providers rather than passing on these costs to you the client.

Interest Charge

If you fail to pay an amount that is due either to PSL or to us, interest will be payable by you at 4% above the Bank of England Base Rate from the due settlement date.

Please refer to the Fees and Charges schedule for further information. For each service level there is a corresponding fee/charges schedule. Please ensure you understand what you are being charged for and that this corresponds to the level of service you wish to receive.

Transfer Out Charges

If after having been notified of a proposed change to our fees and charges, you do not wish to continue to receive our services you may terminate the Client Agreement in accordance with the Termination section of these Terms without undue penalty.

We reserve the right to charge a pro-rata management or administration fee based upon your existing agreement with us from the last charging point to the date of termination. A transfer out charge is made in accordance with our client charge schedule for transferring your investments away to another nominee provider or into your own name.

Liability and Indemnity

We, nor any of our partners, employees or agents, shall not be liable for any loss, costs or expenses (including taxation) that may be suffered or incurred by you as a result of, or in connection with, the provision of any services to which the Client Agreement applies, unless such loss, costs or expenses are caused by failure on behalf of us or our staff to exercise the degree of skill, care and diligence which may reasonably be expected of us and save that nothing in these terms shall exclude or restrict any liability of ours resulting from the negligence, fraud or wilful default of us or any contravention of the FCA Rules.

You undertake to indemnify us and each of our partners, employees and agents (**'Indemnified Persons'**), against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than income or corporation tax) which are caused by:

- (i) any material breach by you of the Client Agreement;
- (ii) any default or failure by you in performing your obligations to make delivery or payment when due; or

- (iii) any defect in title or any fraud or forgery in relation to any Investments delivered to us by or on your behalf or in relation to any instrument or transfer in relation to such Investments (including any electronic instruction) purporting to transfer such Investments.

We shall have no liability for any circumstances or failure to provide any of the services if such circumstances or failure results wholly or partly from any event or state of affairs beyond our reasonable control (including, without limitation, 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, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster), and, in such circumstances, any of our obligations shall be suspended pending resolution of the event or state of affairs in question. We shall however use reasonable endeavours to mitigate any loss arising to you in these circumstances.

The provisions of this clause shall continue to apply notwithstanding the fact that we cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these Terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

Client's Warranties and Indemnity

You warrant that the Investments and/or cash in the Portfolio are owned beneficially by you free from all liens, charges and encumbrances. You undertake to notify us immediately upon entering into any transactions relating to Investments in the Portfolio not carried out under the Client Agreement.

Market Abuse

You agree that you will not, by deliberate or negligent act or omission, commit market abuse. Market abuse includes distorting, misleading or taking unfair advantage of the market including by insider dealing. It may include, for example, the placing of multiple Orders simultaneously in the same Investment with a view to dealing in a larger amount than the Normal Market Size. Market abuse comprises both civil and criminal offences for which you can be fined, ordered to pay unlimited restitution and/or imprisoned.

Client Identification

The MLRs require all financial institutions to verify the identity of their clients and carry out ongoing monitoring of business relationships. We endeavour to make this process as simple as we can. We may need to make certain inquiries and obtain certain information from you for that purpose including, for example, the source of funds or the purpose of a transaction.

You confirm that all information you supply will be accurate and accept that we may need to pass this information to a third party to comply with our reporting requirements. Accordingly, we require you to provide us with certain information as shown on your passport, driving licence or other acceptable form of identification and utility bills. We shall notify you at the time the account is opened of the information required. This will usually be sufficient to satisfy our obligations under the MLRs. However, depending on your residence, or the results of our electronic checks using third party data sources, further information may occasionally be required. Additional requirements may also apply to corporate and trust clients. Details of these requirements can be obtained from your fund manager.

From time to time it may be necessary for us to request further information in order to fulfil our obligations under the MLRs, such as when considerable time has passed since the inception of your Account, or when further information is required by a third party supplier to open a facility or additional service. Failure to provide the requested information may mean that we cannot proceed with opening an Account or such a further service. We may seek to re-verify your identity periodically using electronic methods and without further reference to you.

The MLRs require us to verify the identity of all trust beneficiaries, the settlor and other third parties who exercise control over the trust. Should you be acting as a trustee of the trust, you will be responsible for notifying us of any changes to beneficiaries of their interests in the trust. In addition, you agree to notify us of any changes in control over the trust, for example the appointment of the new trustees.

Where the customer is a body corporate that is not listed on a regulated market (as defined in the MLRs), the MLRs require us to verify the identity of all the beneficial owners of the body corporate. Should you be a body corporate that is

not listed on a regulated market, you will be responsible for notifying us of any changes in your beneficial owners.

Confidentiality

Information relating to the services provided under this Agreement will be kept strictly confidential at all times save that we will be entitled to disclose such information to any regulatory authority and to our auditors and any consultants which we use from time to time.

We shall not disclose information of a confidential nature acquired in consequence of the Client Agreement, save for in the following circumstances:

- (i) where disclosure is required by law, under the FCA Rules, by court order or any regulatory, governmental or fiscal authority;
- (ii) where disclosure is made to our advisers, auditors or agents where reasonably necessary for the performance of our obligations under the Agreement or the protection of the disclosing party's interests;
- (iii) where the disclosure is made to your appointed Custodian(s);
- (iv) where disclosure is made to other members of the Vartan Ravenscroft Group;
- (v) where you have a joint account and the disclosure is made to the other joint account holder; and
- (vi) where the disclosure is to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the Client Agreement or establishing a relationship with a view to such transactions.

Please note that wherever it is necessary for us to disclose information relating to the services we provide to third parties as required by law or under the requirements of UK and/or any other competent regulatory authority, we nevertheless have processes in place to maintain the security and confidentiality of your data.

Data Protection

Our Privacy Policy, which sets out information on the personal data relating to you that we hold and how we use it, is provided as Schedule 4 to these Terms.

Record Retention

In accordance with legal and regulatory requirements, we and PSL will retain your records, for a period of up to ten years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

Delegation

We may delegate any of our functions under these terms (including, but not limited to discretionary management services) to third parties. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions.

Variation in these Terms or in our services

We may vary these Terms or the characteristics of any of our services at any time for the following reasons, subject to the conditions set out below:

- (i) in order to take account of legal or regulatory changes;
- (ii) to reflect changes in market practice;
- (iii) to improve the clarity of or protections afforded to you by these Terms; and
- (iv) with a view to improving or extending the service that we offer.

We will give you not less than 30 days' notice in advance but where this is not practicable we shall notify you as soon as we can thereafter.

In the case of any other variation in these Terms or in the characteristics of our service (including a variation in our charges) we shall give you not less than 30 calendar days' notice in advance. If after having been notified of a proposed change, you do not wish to continue to receive our services you may terminate the Client Agreement in accordance with the Termination section of these Terms without undue penalty.

We reserve the right to charge a pro-rata management or administration fee based upon your existing agreement with us from the last charging point to the date of termination. A transfer out charge is made as per our client charge card for transferring your investments away to another nominee provider or into your own name.

Termination

The following provisions relate to termination of the Client Agreement or to the provision of any of our services:

- (i) you may ask at any time to stop being a client by giving us written notice, and this will take effect as soon as we receive the notice, except in relation to termination of an NISA/JISA, termination of which will take effect on completion of the transfer or expiry arrangement which are set out in more detail in schedule 2 (New Individual Savings Accounts ('NISA's), Junior ISAs ('JISA's) or Flexible ISAs ('FISA's)) of these Terms;
- (ii) we may terminate the Client Agreement on 30 calendar days' notice and shall not be obliged to give you any reason for doing so;
- (iii) we may also terminate the Client Agreement on less than thirty calendar days' notice or on immediate notice where:
 - (a) there has been a change in the law or FCA Rules requiring us to terminate these Terms;
 - (b) your account is being (or has been) used for illegal purposes, or, in exceptional circumstances, for a purpose which we reasonably consider to be inappropriate (taking into account customary market practice); or
 - (c) you have been in serious and/or persistent breach of these Terms and have failed to correct such a breach within 10 business days' notice to do so; and
- (iv) upon termination by you or by us these Terms will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

Upon Death or Incapacity

In the event that you as a sole Account holder should die or become incapacitated whilst a client, then immediately on notification of your death or incapacity the Client Agreement will be terminated. Your Account will be suspended and we may in our absolute discretion close any open position which carries a future contingent liability, together with any associated stock positions.

After we have suspended your account, and until such time as the title of your personal representative or attorney (as applicable) to the Accounts has been satisfactorily established by sending to us a certified copy of the Grant of Probate or Letters of Administration or evidence, in a form satisfactory to us, that your personal representative or attorney has authority to provide instructions to us (as the case may be) we shall not accept any instructions over any Account in your name or take any other action in respect of it. However, in respect of any Investments to which you are entitled, over which you had given us a discretionary mandate and which are under our control, we in our absolute discretion may (but are not obliged to) exercise voting rights, or take action in respect of subscription to any offer, take-over offer, redemption, scheme of arrangement or any other entitlement (or exercise conversions, warrants or any other right).

Once a certified copy of the Grant of Probate or Letter of Administration or evidence that your attorney or personal representative has authority to provide instructions to us (as the case may be) has been received by us, your personal representative or attorney (as applicable) may thereafter instruct us (as appropriate) to sell, transfer or materialise your Investments.

We are not responsible for losses in your account during the period between your death or incapacity and the receipt by us of formal notice of it, or for losses between your death or incapacity and the receipt by us of a certified copy of the Grant of Probate or Letters of Administration or evidence that your attorney or personal representative has authority to provide instructions to us (as the case may be). Neither shall we be liable for any losses arising as a result of us not administering your Investments following your death or incapacity.

A form of authority and indemnity to be provided by your executor or personal representative instructing us to sell your Investments has been included at Schedule 3.

The Account will continue to incur our usual charges until it is closed.

Complaints

We aim to maintain the highest standards, but even in the best run organisations things sometimes go wrong. Often these issues are simple misunderstandings, but however trifling or serious they are, your investment manager should be able to resolve them for you. If this fails to satisfy you then please write to our Compliance Officer at Vartan Ravenscroft. We are subject to the independent jurisdiction of the Financial Services Ombudsman and, as you are classified as a Retail Client; your complaint would be dealt with in accordance with the FCA Rules. A copy of our documented complaints procedure is available on request.

All complaints should be directed in the first instance to our Compliance Officer at

**Vartan Ravenscroft,
The Singing Men's Chambers,
19 Minster Precincts, Peterborough
PE1 1XX.**

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
One Clove Crescent
East India Dock
London
E14 2BH**

All complaints may be made free of charge.

We will, promptly acknowledge receipt of a complaint giving the name and job title of the person handling the complaint. We will then investigate further and keep you informed of any developments in our investigations

After 8 weeks of receipt of the complaint, if we have not already done so, we will send a final response which will either accept the complaint and offer redress or remedial action, or reject the complaint and give reasons for doing so.

Finally, we will review our procedures to see if there is any way we can avoid the same thing happening in the future and carry out any training that is required.

You may also have the right to complain to the Financial Ombudsman Service if you are an individual and you are unhappy with how we have dealt with your complaint. If you are a business (in particular a small business) you may also be eligible to complain to the Financial Ombudsman Service.

A detailed description of the Financial Ombudsman Service (including information as to how to make a complaint, eligibility criteria and the procedures involved) is available from the Financial Ombudsman Service, who can be contacted at The Financial Ombudsman Service Exchange Tower London E14 9SR or via their website at www.fos.org.uk.

Compensation

We are a participant in the Financial Services Compensation Scheme ('FSCS'). This offers protection to eligible claimants in respect of all the investment services which we are authorised to conduct. In relation to investment business, the maximum amount payable by the FSCS, in the event of our default, is the first £85,000 claimed. In relation to non-investment insurance mediation business, the amount payable by the FSCS is 100% of the claim, where the claim is in respect of liability subject to compulsory insurance, or, in all other cases, 90% of the claim with no upper limit. Further details, including whether you might qualify as an eligible claimant, will be provided on request, or can be found at www.fscs.org.uk.

Governing Law

The Client Agreement is governed by and shall be construed in accordance with the laws of England and Wales unless the client's address for service of notice as stated in the KYC form is in Scotland, in which case the Client Agreement shall be governed by and construed in accordance with the laws of Scotland.

SCHEDULE 1**Execution Policy****Arrangements with PSL**

We place all our client orders with PSL (the acronym used for this is "RTO" – Receive and Transmit Order).

PSL have a dealing function which is part of their FCA authorized and regulated UK business. PSL owes Vartan Ravenscroft a duty of best execution on all the orders passed to their dealing function by Vartan Ravenscroft.

In order to select PSL, we have conducted due diligence on PSL as well as reviewing alternative execution providers. We have assessed that PSL has execution arrangements that enable us to obtain the best possible results for our clients when placing orders with PSL. In particular, as our clients are retail clients, we have assessed the best possible result in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution of the order, which must include all expenses incurred by clients which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

We have also assessed PSL's execution arrangements to ensure that where other execution factors of speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs are instrumental in delivering the best possible result in term of the total consideration, these factors will take precedence over the factors of immediate price and cost consideration.

Please see the PSL execution policy for further information on how PSL executes our orders. This information is available on our website at www.vartan-ravenscroft.com.

Specific Client Instructions

Where you give us a specific instruction as to the execution of an order we will execute the order in accordance with those specific instructions. Where the instructions relate to only part of the order, we will continue to apply our best execution policy to those aspects of the order not covered by your specific instructions.

You should be aware that any specific instructions from you may prevent us from taking steps that have been designed and implemented in the execution policy to obtain the best possible result for the execution of those orders.

Execution Venues

A list of execution venues that may be used by PSL are included in Appendix 1 of PSL's Order Execution Policy which is kept on our website at www.vartan-ravenscroft.com. These include regulated markets (such as London Stock Exchange) plus multilateral trading facilities (MTF) and the retail service provider network (RSP).

We may deem it appropriate or advantageous to execute your order outside a regulated market, MTF or OTF even where the Investment concerned is trading on a regulated market, OTF or MTF. For example, this may be:

- (i) on an 'over the counter' (OTC basis with a market participant);
- (ii) by crossing your order with that of another opposing client ('agency cross'); or
- (iii) by executing your order with a 'systematic internaliser' (a firm which trades on its own books) or other liquidity provider.

Monitoring and reviewing

We will review and monitor compliance with our Execution Policy on at least an annual basis. Utilising the expertise of our qualified Investment Managers we are alert to the prices achieved by PSL. In particular, we carry out periodic monitoring of the execution provided by PSL. Also, we will review our Order execution arrangements and policy regularly whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

You may request that we demonstrate that we have carried out your Orders in accordance with our Execution Policy. We will also publish annually further details of how we have met our best execution obligations during the preceding year. This will include publishing summary details on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes and information on the quality of execution obtained. Copies of this publication are available to view on our website at www.vartan-ravenscroft.com.

SCHEDULE 2

New Individual Savings Accounts (NISAs), Junior ISAs (JISAs) and Flexible ISA (FISAs)

Every NISA, JISA and FISA in this Section of the Terms is subject to the Treasury Regulations.

We will notify you if we become aware that by reason of any failure to satisfy the provisions of the Treasury Regulations your NISA, JISA and FISA (or part thereof) has or will, become void for tax purposes. Your NISA, JISA and FISA, and this schedule, will terminate automatically if your NISA, JISA and/or FISA becomes void under the Treasury Regulations.

In this Section of these Terms:

‘NISA Investment’ is any Investment which may be held in a NISA, JISA or FISA in accordance with the Treasury Regulations. It does not include Sterling cash deposits or any deposit, Investment or security which may be held only in the cash component of an NISA. It is the same for any ‘JISA Investment’ or ‘FISA Investment’.

‘NISA/JISA/FISA Manager’ means a Person authorised in accordance with the Treasury Regulations to provide an NISA/JISA/FISA.

You agree that completion and submission of an application for an NISA, JISA or FISA constitutes acceptance of these Terms, which will take effect upon acceptance by us of your application.

Unless you notify us to the contrary, your NISA, JISA or FISA Investments shall be managed in accordance with your client designation as Discretionary Managed, Advisory Managed, Dealing with Advice and Execution Only.

In accordance with the Treasury Regulations:

- (i) the NISA Investments and FISA Investments will be in your beneficial ownership;
- (ii) the JISA Investments will be in the ‘child’s’ beneficial ownership;
- (iii) title in the NISA/JISA/FISA Investments will be vested in the name of a nominee company, or will be held to our order;
- (iv) the Certificate evidencing title to each NISA/JISA/FISA Investment will usually be held by PSL or as we may otherwise direct;
- (v) we shall, if you so elect, arrange for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which comprise your NISA/JISA/FISA Investments;
- (vi) we shall be under an obligation (subject to any provisions made by or under any other enactment and if you so elect for a fee) to arrange for you to be able:
 - (a) to attend shareholders, security holders’ or unit holders’ meetings;
 - (b) to vote; and
 - (c) to receive in addition to the documents referred to in paragraph (v) above, any information issued to shareholders, security holders or unit holders;
- (vii) we shall satisfy ourselves that any Person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions or responsibilities; and
- (viii) your NISA/JISA/FISA shall not be given as security in respect of money borrowed by you or on your behalf; and
- (ix) we will not enter into transactions for you otherwise than on or in accordance with the rules of a Recognised Investment Exchange or Designated Investment Exchange (each as defined in the FCA Rules).

You authorise **Pershing Securities Limited** to reclaim from HMRC all tax deductions and refunds to which you are entitled in relation to the NISA/ JISA/ FISA.

We will issue to you or your appointed agent:

- (i) a Contract Note following each transaction, or a statement from time to time listing transactions, showing full details including our remuneration, and any remuneration received from any third party, in respect of that transaction; and
- (ii) regular statements of account, which will show the transactions entered into by us together with income and other payments received from or on your behalf during the relevant period.

To Open an Account

NISA / FISA

In order to open an account, an individual must be a qualifying individual and must submit to us a duly completed and signed application form, together with a cheque payable to Pershing Securities Limited (PSL), for any amount up to the subscription allowance.

Money subscribed to an NISA or FISA must be an investor’s own money. Subscriptions and application forms for the current tax year must be received at the offices of Vartan Ravenscroft no later than 5th April. NISA/FISA dealing charges must be met from funds available within the account.

JISA

To open a JISA the child must be ‘eligible’. This would mean they have to be under the age of 18, they were born on or after 3 January 2011, born on or before 31 August 2002, or do not have a Child Trust Fund (CTF) and are resident in the UK or are a UK Crown servant, a dependant of a Crown servant or is married to/ in a civil partnership with a UK Crown servant.

The plan holder will be a person with parental responsibility for the child and they will be ‘Registered Contact’ if the child is under the age of 16. If the child is aged between 16 and 18 they may become the ‘Registered Contact’.

The Registered Contact will need to submit to us a duly completed and signed application form together with a cheque payable to PSL for any amount up to the subscription allowance.

Money subscribed to a JISA must initially be made by cheque from an account in the Registered Contact’s name but further subscriptions can then be made by cheque or by BACS. Third parties may also make contributions to the JISA and all of these should be made by cheque payable to PSL.

JISA holder reaching adulthood

Upon the child’s (JISA holder) 18th birthday, control of the account will transfer to the child (if they do not already have control), provided that the JISA holder provides us with any required documentation and satisfies the required regulatory checks. The account will then become a NISA and all correspondence from this point will be addressed to the JISA/NISA holder and they will have full authority to place investment instructions and make withdrawals.

Transfer and withdrawal

Where you wish to transfer your NISA/JISA/FISA, or part of your NISA/JISA/ FISA, to another NISA/JISA/FISA Manager, we will, on receipt of your written instructions and within the time stipulated by you (which may not be less than 28 days), transfer your NISA/JISA/FISA, or part of an NISA/JISA/FISA, to the NISA/JISA/ FISA Manager specified by you.

Where you wish to withdraw all or a partial amount of the cash or Investments from your NISA/FISA we will, on receipt of your written instructions and within the time stipulated by you (which may not be less than 28 days) transfer to you or your appointed agent all or the specified amount of the cash or Investments (as applicable) held in the NISA/FISA and the proceeds arising from those Investments. While normally we will carry out the transfer within the time you stipulate, occasionally it may take longer to complete due to the factors outside our control. We may charge £25 per holding when transferring stocks and cash to another Account manager.

Withdrawals (either capital or income) from a JISA are not permitted prior to the child's 18th birthday except in the event of terminal illness or death. In the event of terminal illness or death the person with parental responsibility for the child (or the child themselves if aged between 16 and 18) may make a claim to HMRC to be allowed to access funds in the JISA. HMRC will issue a letter of acceptance which will be handed to us.

There is no charge for cash withdrawals but we may charge a fee of £25 if closing the account or £25 per holding transferred into an investor's own name. When liquidating an account before transferring the cash proceeds, normal commission rates apply. Partial withdrawals shall be deemed in the first instance to be capital for the purposes of the Treasury Regulations.

Additional terms for withdrawals and transfers in relation to a FISA

Where you have made a cash withdrawal from a FISA, whether this is from interest, dividends or sale proceeds, under the Treasury Regulations, we will accept a repayment into your FISA of all or part of the withdrawals amount (FISA Allowance), subject to the following provisions:

- (i) the repayment is made within the same tax year as the withdrawal;
- (ii) the repayment is made into the same FISA as it was withdrawn from;
- (iii) any payment received from you is deemed to be a replacement first of the amount withdrawn, before any additional payment can be viewed as a new subscription;
- (iv) any payment received from you which exceeds the amount previously withdrawn in that tax year will be viewed as a new subscription and will be subject to normal ISA subscription rules;
- (v) where you have subscribed to a FISA in the current tax year, any withdrawal of cash is deemed to be first made out of the current year's subscription. Your subscription balance will therefore be reduced accordingly. However, even where your full subscription is withdrawn and not repaid into your FISA, you will still have made a current year subscription to a FISA and cannot subscribe to a different ISA in that tax year; and
- (vi) withdrawals of stock, for example certificate re-registrations, will not create a FISA Allowance.

The transfer of all or part of your FISA to another ISA manager will not create an additional FISA Allowance.

Where you have made a cash withdrawal from your FISA during the tax year and subsequently transfer that ISA to another ISA Manager, the FISA Allowance will not be transferred, that is, you will not be able to repay the withdrawal amount to your new ISA Manager.

Avoid loss of ISA Benefits

In the event that compliance with your instructions reduces or extinguishes, or would or might, if carried out, reduce or extinguish any benefits of the NISA/JISA/FISA, we accept no responsibility for such reduction or extinction if we act in accordance with your instructions, but we reserve the right not to comply with any instructions which we reasonably believe may lead to such a reduction. It is further agreed that we may take such action as we consider necessary to avoid or minimise such loss, but shall have no liability for failing so to act. In any case where it is our reasonable opinion that you wish your instructions to be carried out regardless of any adverse taxation or other consequences, we will carry out the instructions and not take mitigating action on our own initiative, and you accept the possible consequences of benefits being lost, the NISA/JISA/FISA being rendered void and/or the retrospective withdrawal of previous benefits.

Repair of ISAs

In certain cases of breach of Treasury Regulations in relation to investment rules or governing subscription to a disallowed combination of NISAs/JISAs/FISAs, HMRC may allow the position to be rectified (a process known as 'repair') and the NISA/JISA/FISA to be continued, subject to a penalty or to some action being taken in relation to the NISA/JISA/FISA. HMRC may impose a time limit for such action to be taken. You agree that, in the absence of alternative instructions from you, we are to seek to maintain HMRC status of the NISA/JISA/FISA and to take such action and to meet such penalty on your behalf as is required by HMRC to effect the repair of the NISA/JISA/FISA. Provided that we act in good faith we shall not be liable for any loss or tax liability incurred by our taking or not taking action in these circumstances, nor if HMRC status of your NISA/JISA/FISA is nevertheless lost.

Upon Death

NISA/FISA

In the event of your death, your NISA/FISA (and any tax exemptions associated with the NISA/FISA) will be administered by taking into account such regulatory and statutory requirement as are in force from time to time.

On receipt of a certified copy of your death certificate, we shall:

- (i) if you are also at the date of your death a holder of a non-NISA/FISA Account with us, transfer the Investment and/or cash held within your NISA/FISA into such Account of yours as we consider in our discretion to be most appropriate, before suspending it; and
- (ii) if you do not already have such an Account with us, we shall create one for you, and proceed as if you did.

After the transfer has taken place, the Investment previously held in your NISA/FISA will be dealt with in accordance with regulatory requirements.

The plan is valued for probate purposes as at the date of death and instructions awaited from executors to the estate. We may in our absolute discretion terminate an NISA/FISA if it is, in our opinion, impossible or impractical to continue the account having regard to any enactment or regulation which may affect the NISA/FISA. We shall not be responsible for any resultant loss.

JISA

Should the child die before they reach the age of 18 the JISA will close and become part of the child's estate.

SCHEDULE 3

Form of Authority and Indemnity

[NAME OF DECEASED] DECEASED
I/We, [name of Executor(s)/Personal Representative(s)] of [address] the Executor/
Personal Representative of [name of deceased] who died on [date of death] of
[address of deceased and if this is a care home also include their former address]
agree that the portfolio of shares belonging to the late [name of deceased]
should be sold as soon as possible and we further agree to indemnify Vartan
Ravenscroft of The Singing Men's Chambers, 19 Minster Precincts, Peterborough
PE1 1XX against any claims, costs, interests or demands made by any beneficiary
of the estate of the late [name of deceased] in the event that any such
beneficiary might have wished to receive physical stock.

Signed

Print Name

Date

SCHEDULE 4**Privacy Policy**

A Vartan Limited trading as Vartan Ravenscroft ("We") are committed to protecting and respecting your privacy.

In the course of providing our services to you, we may collect, record, store, adapt, transfer or otherwise process your personal data in accordance with Data Protection Laws and we act as a data controller of your personal data when doing so.

"Data Protection Laws" means the Data Protection Act 1998, the Privacy and Electronic Communications Regulations (2011) (as amended), the Investigatory Powers Act 2016, and any other successor legislation (including Regulation (EU) 2016/679 of the European Parliament and of the Council, the 'General Data Protection Regulation').

This policy sets out the basis on which any personal data we collect from you, or that you provide to us, or which is provided to us by a third party acting for you or on your behalf, will be processed by us. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it. We use different methods to collect data from you including our direct interactions in the course of providing services to you as well as technical information from, for example, analytics providers or third party and publicly available sources.

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have grouped together follows:

- Identity Data includes [first name, maiden name, last name, username or similar identifier, marital status, title, date of birth and gender].
- Contact Data includes [billing address, delivery address, email address and telephone numbers].
- Financial Data includes [bank account and payment card details].
- Transaction Data includes [details about payments to and from you and other details of products and services you have purchased from us].

"Special categories" of particularly sensitive personal information require higher levels of protection. We need to have further justification for collecting, storing and using this type of personal information. We have in place an appropriate policy document and safeguards which we are required by law to maintain when processing such data. We may process special categories of personal information in the following circumstances:

1. In limited circumstances, with your explicit written consent.
2. Where we need to carry out our legal obligations or exercise rights in connection with providing services to you.

Less commonly, we may process this type of information where it is needed in relation to legal claims or where it is needed to protect your interests (or someone else's interests) and you are not capable of giving your consent, or where you have already made the information public. We may also process such information in the course of legitimate business activities with the appropriate safeguards.

We will only use your personal data when the law allows us to. Most commonly this will be for the following purposes, (the "Purposes") for which our legal bases for processing are processing necessary for the performance of a contract and processing necessary for compliance with a legal obligation:

Purpose

- i. processing necessary to enable us, including Pershing Securities Limited ("PSL") on our behalf, to provide the services
- ii. account administration
- iii. credit enquiries or assessments
- iv. the fight against money laundering and terrorist financing purposes, to investigate or prevent fraud, or any other illegal activity

- v. for compliance with regulatory requirements and foreign laws Personal data used for the Purposes, may include, your name, contact details (including postal or e-mail address), banking details, National Insurance Number and Tax Identification Number.

We may use your Identity and Contact data, to form a view on what we think you may want or need, or what may be of interest to you. This is how we decide which products, services and offers may be relevant for you.

We may contact you from time to time to make you aware of investment opportunities, social events and other related services. All of these information updates will originate from within the Ravenscroft Group.

Recipients of the personal data: we may share your personal data with any of our group of companies, regulatory bodies having competent jurisdiction over us, including tax authorities, auditors and tax advisers, exchanges, other third party data processors and to a prospective buyer or seller in the context of a transaction involving the sale of, or transfer of assets from, PSL or us.

We may transfer personal data to a variety of third party data processors, including PSL, for the purpose of eliciting a necessary service from these third party organizations (not for commercial gain, nor for direct marketing).

In some cases, personal data will be transferred outside the European Economic Area (EEA) to a country that may not have an adequacy decision by the European Commission, including the United States of America. In these cases, suitable safeguards shall be implemented, such as EC standard contractual clauses. You may request copies of relevant documentation for enabling such extra-EEA transfers by contacting us.

Personal data shall be processed by us as long as necessary for the Purposes. In accordance with legal and regulatory requirements, we and PSL will retain your records, for a period of up to ten years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

You have rights in relation to your own personal data, upon proving your identity to us, in accordance with Data Protection Laws (under which, in some cases, one or more of the following rights may not apply), as follows:

- to access a copy of your personal data;
- to request rectification of the personal data;
- to request restriction of processing of the personal data;
- to object to the processing of personal data; and
- to request to receive the personal data concerning you, which you have provided to us, in a structured, commonly used and machine-readable format and to transmit those personal data to an alternate data controller of your choosing.

You may contact our Compliance Officer as follows:

Email: Dataprotection@vartan-ravenscroft.com

Address: Vartan Ravenscroft
The Singing Men's Chambers,
19 Minster Precincts,
Peterborough, PE1 1XX

Telephone: +44 (0)1733 315155

We fully intend for your personal data to be managed responsibly and for the Purposes. In the event that you wish to make a complaint, you are advised to first address the complaint to us. If the complaint still remains unresolved, you may lodge a complaint with the relevant data protection authority (or supervisory authority) concerned: the Information Commissioner's Office (<http://www.ico.org.uk>) concerns).

We may update our Privacy Policy from time to time and will notify you if we make any material amendments.

SCHEDULE 5**Relationship with Pershing Securities Limited****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 its 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 25 The North Colonnade, Canary Wharf, London E14 5HS. 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:
- we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
 - 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);
 - 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
 - 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:
- our own operations;
 - the opening of an account for you;
 - the supervision and operation of your account for you;
 - our ongoing relationship with you;
 - making all necessary anti-money-laundering compliance checks;
 - 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;
 - accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;

- 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;
 - if required, providing any investment advice to you or taking investment management decisions on your behalf;
 - 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
 - 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:
- 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.
 - 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.
 - 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.
 - 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:
- if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - 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 We have agreed with PSL that we will transmit your orders to PSL and PSL shall execute transactions for your account once it receives such orders. We have agreed with PSL 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.

- 5.2 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, a summary of which is set out on in PSL's website on www.pershing.co.uk under "disclosures" and therein under "compliance disclosure". By your acceptance of these terms, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Annex 3 in relation to any overseas investments;
 - (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) once PSL executes any transaction on your behalf, PSL will, unless you previously instructed us otherwise, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not PSL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

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.
- 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.
- 6.2 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.
- 6.3 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.

- 6.4 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.
- 6.5 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.
- 6.6 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.
- 6.7 If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in **Annex 3** shall apply.
- 6.8 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:
- in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
 - 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;
 - 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.
 - 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.
- 6.9 **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 us, and will be as notified by us 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. Unless we notify you otherwise, you will be entitled to interest at the central bank base rate for Sterling, US Dollars, and the Euro, and the applicable local agent credit rate for other currencies, less a money management fee charged by PSL. PSL charges a fee for managing the balance on your account (the money management fee) and that fee will be applied to the balance on your account and may be higher than any interest which would otherwise have been credited to your account in which case 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 an **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.

8.4 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 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.

8.5 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.

8.6 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.

8.7 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.

8.8 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).

8.9 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.

8.10 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.

8.11 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.

8.12 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 on line 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.

8.13 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.

8.14 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:
- enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
 - 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:
- arise naturally from a breach by PSL of its obligations; and
 - 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:
- PSL providing its services to you;
 - material breach by you of any of these terms;
 - default or failure by you to make a delivery of investments or payment when due; or
 - 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 set out in the fees and charges information provided to you by us from time to time. PSL can either pay these 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. 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 www.pershing.co.uk 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 or 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. PSL is entitled to by law to charge a fee of £10 to meet the cost of providing you with details of the information it holds about you. 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. Most types of investment businesses are covered for £50,000 per person per firm. 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 www.pershing.co.uk (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 order execution policy, order handling and 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.
- 3.2 PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints 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 client'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.

Vartan Ravenscroft

The Singing Men's Chambers, 19 Minster Precincts, Peterborough, PE1 1XX

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www.vartan-ravenscroft.com

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