



TERMS & CONDITIONS

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1 BEFORE YOU INVEST

This document describes the way that We do business with You. It sets out Your rights and Our obligations to You, and Our rights and Your obligations to Us. It also sets out the role and responsibilities of the firm that will hold Your investments, and Your obligations to that firm. It is an important document – You should read it before completing GPIM Limited’s account opening documentation and engagement letter.

These Terms apply to all Our services, and You agree to them when You open any account with GPIM limited. If You have any questions about it, please speak to Your GPIM Limited Investment Manager.

1.1 Risk Warning Statement

- 1.1.1 To achieve growth in capital or income, it is normally necessary to invest for the medium term (five to ten years) to long term (ten years or more).
- 1.1.2 You should be willing to accept loss to all or some of Your investment, depending on what You choose to invest in, and You should not invest capital that You may require in the short term.
- 1.1.3 Before deciding to invest, You should take into account Your savings, including any relevant pension arrangements, other short and long-term savings, investment policies/products and any material debt/liabilities. Diversifying Your investments will reduce potential risks to Your capital.
- 1.1.4 The value of investments are likely to involve volatility, and the income or capital entitlement which may derive from them, may go down as well as up and is not guaranteed; therefore, **You may not get back the amount originally invested**, and We cannot be responsible for this.
- 1.1.5 Depending on the timing and urgency of such a request, any withdrawals from Your investment may also adversely affect Your investment performance as a whole.
- 1.1.6 Past performance is not a guide to future performance, or a reliable indicator of future performance. The value of an investment may be affected by a variety of factors including but not limited to market volatility, liquidity, interest rates and market sentiment.
- 1.1.7 Unless the performance of an investment meets or exceeds the rate of inflation, the real value of that investment will reduce.
- 1.1.8 Overall, You should not invest unless You understand the merits and risks of such an investment, and You have sufficient resources to be able to bear any losses which may arise from such an investment.

- 1.1.9 Tax legislation can change at any time. Any change in the tax status of an investment could affect the value of Your investment or its ability to provide returns. The tax treatment of investment returns will depend on Your individual circumstances and may be subject to change in the future. If You are in any doubt as to Your tax position, You should seek independent tax advice.

1.2 About GPIM Limited

GPIM Limited is a company incorporated in England & Wales (Companies House number 10765547) with an office based in London. GPIM Limited is authorised and regulated by the Financial Conduct Authority (“FCA”), Accordingly, We are an authorised person as defined by the Financial Services and Markets Act 2000. Please refer to the Financial Services Register on the FCA’s Website (www.fca.org.uk) for confirmation of our address and regulatory status. Our FCA registered number is 811340. Our permitted business includes providing investment advice, arranging investments, dealing in investments, dealing as an agent and managing investments.

1.3 Relevant regulations

These Terms and all transactions are subject to applicable regulations of the Financial Conduct Authority (“Applicable Regulations”) so that:

- if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail;
- nothing in these Terms shall exclude or restrict any obligation which We have to You under Applicable Regulations;
- We may take or omit to take any action We consider necessary to ensure compliance with any Applicable Regulations;
- all Applicable Regulations and whatever We do or fail to do in order to comply with them will be binding on You; and
- such actions that We take or fail to take for the purpose of compliance with any Applicable Regulations shall not render Us or any of Our directors, officers, employees or agents liable.

2 TERMS OF BUSINESS

2.1 These Terms

- 2.1.1 These Terms set out the basis on which We will advise upon and deal in investments and provide such other services as agreed in writing from time to time. These Terms govern each transaction entered into or outstanding between Our respective parties on or after the execution of these Terms. There shall be no restrictions on the transactions in respect of which We may deal with You.
- 2.1.2 These Terms supersede any previous agreement on the same subject matter and take effect when You signify acceptance of these Terms (as detailed in the commencement of Terms and variation clauses below). You acknowledge that You have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms.
- 2.1.3 We will not be liable to You (in equity, contract or tort, under the Misrepresentation Act 1967) for a representation other than a fraudulent misrepresentation that is not set out in these Terms.
- 2.1.4 We are obliged by the FCA Rules to comply with certain rules of conduct. However, We assume no greater responsibility or fiduciary duty other than that imposed by the FCA Rules or the express Terms of these Terms.
- 2.1.5 These Terms, the Rate Card, the Account Opening documents (together referred to as the “Terms”) is made between GPIM Limited (being referred to as “We,” “Us,” or “Our”, “GPIM”), and the client (“You” or “Your”).
- 2.1.6 These Terms, opening documents or GPIM’s Website should not be regarded as a solicitation to invest as defined by the Financial Services and Markets Act 2000. GPIM is not authorised to provide investment services outside of the UK unless a specific exemption applies.
- 2.1.7 These Terms contain important material regarding the way in which We will provide Our services to You. They are arranged so that the general Terms are covered first then, depending on the service level You select, specific Terms relating to the service chosen by You and finally any supplemental Terms (i.e. the custody of Your investments).

2.2 Our capacity

- 2.2.1 When We enter into transactions for You, We shall act as agent on Your behalf, unless otherwise indicated in these Terms, agreed elsewhere in writing or notified to You.
- 2.2.2 We shall, whilst these Terms are in operation, provide the Services You select in accordance with this Agreement. For the avoidance of doubt, We shall be responsible for:
- making all necessary anti-money-laundering, counter terrorist financing, and other checks which may be required by Applicable Laws;
 - where applicable, taking investment management decisions on Your behalf;

- where applicable, executing orders for investment transactions;
- where applicable, the assessment of the suitability or appropriateness of investments in Your Portfolio;

2.3 Your capacity

- 2.3.1 You, or any person designated by You, will at all times have due authorisation to enter into transactions and act in all respects in relation to these Terms.
- 2.3.2 You will not use Our services for any purpose which is unlawful, abusive, libellous or threatening and must have the power and approval to enter into and perform Your obligations under these Terms.

2.4 Commencement of Terms

- 2.4.1 These Terms take effect when Your account is opened with GPIM Limited. To open the account GPIM Limited must be in receipt of all the relevant documentation.
- 2.4.2 These Terms shall apply to all new and existing clients until varied in accordance with the clauses below.
- 2.4.3 Nothing in these Terms shall operate to exclude or restrict any obligation which We might have to You under the Rules.
- 2.4.4 If You wish to become a client of Ours, We are required to provide these Terms to You and, enter into a written agreement with You in good time before We conduct any business for You.
- 2.4.5 We may have discussed some provisional investment ideas with You before issuing You with the engagement letter. Such discussions are generic and do not form complete or formal investment advice and must not be relied on as such.
- 2.4.6 We reserve the right not to accept Your application. We may reject Your application to open an account at our absolute discretion and without providing any reason for this.
- 2.4.7 We have additional important policies on areas such as conflicts, complaints and order execution separately readily available via Our Website or upon request. By completing the Account Opening documentation including the Engagement Letter You agree to these policies.

2.5 Variation of Terms

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:

- To make these Terms easier to understand or fairer to You, including rectifying any errors/omissions
- In order to continue to comply with the rules, relevant laws and associated guidance or with relevant and accepted general investment market custom and practice. If We

do so, We shall seek to give You not less than ten business days' notice in advance, but where this is not reasonably practicable, We shall apply the variation to ensure We are compliant and notify You as soon as We can thereafter;

- With a view to improving or extending the service that We offer. If We do so We shall give You not less than ten business days' notice in advance.
- In the case of any other variation in these Terms (including those to alter the characteristics of Our services or to amend Our published scale of charges) We shall give You at least ten business days' notice in advance. Unless otherwise agreed an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.
- You will be deemed to have consented to any amendment if We do not receive written notification otherwise from You within the time that the changes were notified to You and their coming into effect.

2.6 Partial invalidity

If at any time any provision in these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity nor enforceability of the remaining provisions in these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

2.7 Assignment

Your acceptance of these Terms and conditions relates only to You and Your personal representatives and Your rights and obligations may not be transferred or assigned to any third party without Our prior written agreement. We may assign rights and obligations as set out in these Terms to any person or to any successor Investment Manager on giving written notice to You. If You object to such delegation, You may terminate Your relationship with Us as stated in the Termination section.

2.8 Illegality

If any provision of these Terms or any part thereof shall become or be declared illegal, invalid, or unenforceable for any reason, such term provision or part shall be divisible from the remainder and shall be deemed to have been deleted.

2.9 Third Party Executing Brokers/Clearers

We may enter into agreements with a number of external brokers as third party clearing and executing venues on behalf of Our clients whereby the external brokers will agree to provide execution, clearing, settlement and associated services. By accepting Our Terms, You also accept any brokerage Terms arranged by Us for You.

2.10 You agree that:

We are authorised to enter into an agreement on Your behalf as Your agent on the Terms summarised below and such additional Terms as We may determine;

- acceptance of these Terms will constitute the formation of a contract between Our respective parties;
- We are authorised to give instructions and provide information concerning You to the Custodian in accordance with these Terms and the Custodian shall be entitled to rely on any such instructions or information without further enquiry;
- Whilst We do not hold cash or investments, We are authorised to arrange the transfer of cash or investments from Your account with the custodian to meet Your settlement or other obligations to the broker or custodian.

You will also become subject to the Custodian's Terms in Schedule 1 for execution, settlement and custody purposes only. We retain responsibility for compliance and regulatory requirements regarding Our own operations and the supervision and operation of Your account and generally for the on-going relationship with You.

3 SERVICES

3.1 Scope and application

- 3.1.1 GPIM offers a comprehensive Discretionary Investment Management service, an Advisory Investment Management service and an Execution Only service. GPIM does not offer advice or management in relation to Your overall financial planning arrangements.
- 3.1.2 GPIM is an independently owned firm with no links to any other providers of investment products. When providing Our services, We will consider any financial instruments/ products available (such as shares, unit trusts, investment trusts etc).
- 3.1.3 GPIM Limited does not offer ISA/JISA or Self-Invested Personal Pension (SIPPs) products itself, but it does provide the ability to utilise such products with the chosen custodian (see Schedule 1) and external SIPP providers. SIPP providers may notify You of certain requirements that may limit the investments held within the product. Additional Terms will be provided by the respective ISA/SIPP provider.
- 3.1.4 You agree with Us, in relation to Your account and whenever You instruct Us to buy, sell or hold investments that:
- You are (or will be) the beneficial owner (or You are a trustee or joint trustees, who are entitled to control the legal ownership) of the investments or You have the delegated authority of the beneficial owner or legal owner of them;
 - You have not granted and will not grant a charge or mortgage over them, unless agreed with Us;
 - No-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts You owe, or to sell the investments; and
 - You will not without prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are in an account (either Discretionary Investment Management or Execution Only service).

3.2 Joint and several liability

- 3.2.1 If an account is in joint names, “You” or “Your” refers to all account holders. For joint accounts, We require all account holders to sign the Account Opening documentation. Once the account is open, We will then accept instructions from any one of those joint holders and these instructions will bind all other account holders.
- 3.2.2 If You wish Us to act only upon instructions from all, specified or a specified number of, joint holders please notify Us in writing. In any event, for Your protection We reserve the right (but are under no obligation) to request a written instruction signed by all joint account holders.

3.2.3 Setting up a joint, trust, partnership or other entity account with Us means that all account holders are bound by these Terms and each account holder will be jointly and severally liable for the account. This means that You are bound by and liable for both Your own actions and omissions of all the other account holders and We may at our discretion pursue any one or any number or all of the account holders for any debts or other liabilities.

3.2.4 Legal entities such as trusts and companies may be required to register to obtain a unique identifier code (also known as a legal entity identifier or 'LEI'). We may agree to provide assistance with Your registration, but it will always be Your responsibility to monitor, renew and pay for the registration.

3.3 Unit linked policies

3.3.1 You should note that it is possible, in certain cases, that the exercise by Us of switching facilities may, depending on the Terms of the Policies, have the effect of negating any guarantee contained in the Policies as to the future value of units. It is important that You advise Us in writing if such a guarantee or similar arrangement exists at the time You request Us to manage the underlying investments in the Policies for You.

3.3.2 You acknowledge that:

- We have not advised You or made any recommendation to You in relation to Your selection or purchase of the Policies and that You have received separate professional advice in this connection;
- We do not act as broker fund adviser and although We will exercise switching facilities on Your behalf, We are limited to the extent of funds available depending on the product provider's fund range;
- In exercising the switching facilities for You our service is limited to switching within the relevant Policies and We shall not be responsible for recommending to You or advising You upon any additional or alternative policies or investments.

3.4 Classification

3.4.1 We will treat You as a Retail Client (a client who is not a Professional Client or an eligible counterparty). Retail Clients benefit from a higher degree of regulatory protection than Professional Clients.

3.4.2 You may ask us to treat You as a Professional Client and We may agree to do this if You meet the applicable regulatory criteria although We do not have to do so. If You ask Us to treat You as a Professional Client and We agree, You should be aware that among the various protections lost may be the ability to complain to the Financial Ombudsman Service and the right to make a claim under the Financial Services Compensation Scheme.

- 3.4.3 If You request to be classified as a Professional Client and We agree to treat You as such, You will be asked to enter into a written agreement with Us containing details on the protections You will lose and how this affects these Terms. Please contact Your Investment Manager to request information about the other protections that may be lost and for further details about “opting up” to be a Professional Client.

3.5 Tax advice

- 3.5.1 You have sole responsibility for the management of Your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We do not provide tax advice and shall not at any time be deemed to be under any obligation to provide tax advice.
- 3.5.2 We are obliged under legislation, agreements or tax treaties to provide information on clients to relevant tax authorities or third parties acting on their behalf.
- 3.5.3 You are responsible for advising Us about Your position on the subscription limits and requirements imposed by HMRC. You authorise Us to reclaim from HMRC all tax deductions and refunds to which You are entitled in relation to the ISA.

3.6 Limitations

You acknowledge that it is not possible for Us to take into account all available information from all sources when making an investment decision. We are entitled to disregard certain matters that might be relevant (including matters relating to Your circumstances) to the extent that those matters fall outside the scope of what is normally taken into account in analysis of the particular kind used on such occasions.

4 DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

4.1.1 Where We have agreed in the Engagement Letter to provide You with discretionary investment management services for You, the provisions of this section shall apply.

4.1.2 The Discretionary Investment Management service means that You give Us complete autonomy to:

- manage Your investments within accounts under Our control;
 - arrange the composition of Your investment portfolio; and
 - enter into transactions and undertake other actions as contemplated by these Terms on Your behalf at Our discretion without informing You first, subject to these Terms.
- We will exercise due care and attention but will not accept responsibility for any fall in the value of the investments or for taxation charges arising except in the case of gross negligence on our part.

4.1.3 Our discretion allows Us to consider any transaction in any type of investment instrument that may be considered suitable for You, including purchasing, selling, retaining, exchanging, dealing, subscribing and accepting offers on Your behalf.

4.1.4 In providing Discretionary Investment Management services, We take into very careful account all the personal financial information, including Your investment knowledge and Your investment experience, which You are required to give Us, to ensure You understand the investment risks involved. The more You tell us, the more We can try to personalise the investment portfolio to reflect Your own special circumstances and requirements. Our services are personal to each client, although there may be similarities with other portfolios managed by Us, each portfolio is bespoke.

4.1.5 Whilst We endeavour to provide You with a best-in-class service, We cannot guarantee good investment outcomes. Most investments involve risks. You may suffer an adverse outcome if such a risk materialises. We are not responsible for the investment risks inherent in a product or service that We have decided to invest into on Your behalf, including the risk of poor performance, falls in value and capital loss.

4.1.6 We are not responsible for harm as a result of circumstances arising that We cannot reasonably foresee, for example, changing economic or market conditions can change the relative attractiveness or suitability of investments or cause investment providers to take actions, such as suspending fund redemptions, that could cause harm. We will always act in Your best interest to seek to reduce any foreseeable harm.

- 4.1.7 We do not offer advice to third parties and do not provide research to clients or third parties. You acknowledge that in providing the services it is entirely at Our discretion which method of analysis and research We use on any given occasion to assess the benefits of an individual trade or investment. There are a number of different methods of analysis available and these different methods may lead to differing or conflicting conclusions even where the information or data on which the different methods of analysis are based is the same. We will not be liable to You for any loss You may sustain as a result of trading on Your behalf based on one particular method of analysis on the grounds that You would not have suffered that loss (or Your loss would be smaller) if We had based its advice on other factors.

4.2 Trustees

- 4.2.1 Where You are acting as trustee(s) You will be exclusively responsible for compliance with the Trustee Act (or applicable) as well as any other laws or 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.
- 4.2.2 If You do not provide Us with a policy statement of Your own, You agree that We shall be entitled to treat Your instructions and investment objectives as set out in Our client documentation as Your policy statement, duly adopted as such by You.
- 4.2.3 If You provide Us with a policy statement of Your own, We draw Your attention to the possibility that matters defined in it, such as risk categories, portfolio composition and investment objectives, may differ from Our own definitions. It is Your responsibility to set out and review and where necessary amend Your instructions and investment objectives to ensure they are and remain, in conformity with Your policy statement.
- 4.2.4 We shall be pleased to accept instructions on behalf of the account from one or more individual nominated trustees or their agent, provided that all the trustees, signing jointly, authorise Us to accept instructions given in this manner, either in Our account documentation or by way of an original or certified copy of a mandate to this effect.

4.3 Engagement letter

- 4.3.1 The Engagement letter is prepared for clients requesting a discretionary service taking into account the information provided to Us regarding Your financial situation, knowledge and experience, investment objectives and risk profile.
- 4.3.2 In the provision of discretionary investment management services, We shall take account of the contents of the Engagement Letter. You acknowledge and accept that the Engagement Letter is a document designed to provide Us with Your investment parameters. Whilst We will discuss and agree the contents with You and amend it from time to time to reflect Your current wishes, it is intended to provide guidance only and is not contractually binding save for any restrictions set out in the Engagement Letter.

4.4 Investment Objectives

- 4.4.1 At GPIM, We have three different investment objectives; capital growth, income and a balance between income and growth. These are defined below.

Capital Growth

This objective is to achieve long-term capital growth. The level of income generated will not be considered as a constraint on the investment decisions.

Income

This objective is to produce a desired level of income. Capital growth is not necessarily a consideration, and the real value of the portfolio may be eroded. Maximising income may necessitate a higher-risk strategy.

Balance between Income and Capital Growth

This objective is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real Terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

- 4.4.2 We shall deal with You on the basis that Your investment objective is as set out in the Engagement Letter. If Your investment objective is incorrectly stated or You would like to discuss this, You must inform Us as soon as possible. Any subsequent amendments to Your investment objective must be confirmed to Us as soon as possible.
- 4.4.3 GPIM's third party custodian and service providers (such as benchmarks for performance tracking where appropriate) may provide different types of investment objectives/risk profiles or their respective descriptions. You should note that Our investment objectives and risk profiles, as defined in these Terms, will prevail.
- 4.4.4 We will discuss and agree the overall investment objectives in respect of the Portfolio with You and these will be set out in the Engagement Letter (or otherwise in writing).
- 4.4.5 Although We will exercise reasonable skill, care and diligence in managing Your Portfolio or providing advice (as applicable), Our selection of investments, changes in their value, or market conditions may prevent or hinder Us from achieving those objectives and We cannot undertake that the investment objectives will be achieved. Past performance should not be seen as an indication of future performance.
- 4.4.6 Unless You state otherwise, We will proceed on the basis that You do not have any restrictions on investing. Where You do provide specific restrictions, We will comply with such restrictions and/or any specific instructions given by You as set out in the Engagement Letter or as notified by You to Us from time to time in writing.

4.4.7 Whilst We operate on a best endeavours basis, We cannot agree to comply with specific investment restrictions where We invest in a collective investment scheme, because We may not always know the exact underlying holdings of the scheme, or these may have changed.

4.4.8 You are able to request that We manage Your investments whilst considering environmental, social, ethical or other strategies. You acknowledge that such strategies or investments are highly subjective, both at company and individual investor level. GPIM does not set particular strategies or limitations but does seek, on a best endeavours basis, to generally review such strategies or similar policies alongside client requirements. As part of Our initial/ongoing stock or fund due diligence, We will look at the details the company offers, their policies and consider alongside financial metrics. You are able to discuss any investment strategy with Your Investment Manager at any time.

4.5 Suitability

4.5.1 We will not affect or arrange a discretionary transaction with or for You or recommend a transaction unless the transaction is suitable for You and Your Portfolio, having regard to facts disclosed by You and other relevant facts about You of which We are, or reasonably should be, aware.

4.5.2 In accepting the responsibility for the merits or suitability of any advice, investment or transaction (which includes consideration by Us of the potential benefit of any such transaction when compared to the likely costs), We do so on the basis that We will exercise reasonable diligence, skill and care, necessary in the light of circumstances which are or should reasonably be known to Us at the time.

4.5.3 You understand that the value of investments, and the income arising from them, can go down as well as up, and it is impossible to predict future performance with any certainty.

4.5.4 A summary of Your key information and requirements will be provided to You on an annual basis. It is Your responsibility ensure that there have been no material changes to this information. We will not accept responsibility for any subsequent liability that has arisen from You not informing Us promptly of a material change in Your circumstances. If You do not provide such information, it may have an adverse effect on the quality of the service that We provide.

4.5.5 You acknowledge that changing an investment objective or risk profile may involve a temporary period of alignment during which Your investments may not match a specific investment objective or risk profile. A temporary period of alignment may also occur whilst the portfolio is being established or aligned to accommodate new funds or strategies.

- 4.5.6 Occasionally, clients like to maintain particular shareholdings (for example, legacy or sentimental investments) which do not necessarily fit into the agreed risk profile or investment objectives. This is respected, of course, and We seek to build the rest of the portfolio to take this into account. We reserve the right to include the particular shareholdings in our fee calculations if We are actively seeking to divest the investment at an opportune moment for reinvestment into other investments, whilst considering any tax restrictions on the divestment. We accept no obligation to monitor the suitability or performance of investments that You acquire on this basis, and You will in such circumstances still be covered by the discretionary investment management service for the transactions We undertake for You.
- 4.5.7 If You wish to retain a sentimental or legacy holding and do not wish Us to consider the investment as part of the above clause, then the investment will be held in a separate account on an 'execution only basis'. We will not be held accountable for monitoring the suitability or performance of such investments.
- 4.5.8 You may at any time instruct us to enter into specific transactions on Your behalf (described as execution only transactions). We accept no obligation to monitor the suitability or performance of investments that You acquire on this basis.

4.6 Levels Of Risk

- 4.6.1 All investment decisions involve a degree of risk. It is important to establish Your attitude to risk and capacity for loss from the start of Your relationship with us and if this changes at any time.
- 4.6.2 Risk assessments are highly subjective and will change over time as a result of personal circumstances, market events or economic events. The following definitions of risk apply to portfolios where the investment objectives are Capital Growth, a Balance between Income and Growth, and Income. Wherever possible We will seek to invest in a portfolio which is diversified by asset class and sector, however, if You have specific requirements or objectives these risk definitions may not apply.
- 4.6.3 Whichever risk profile You select will apply to the overall composition of the portfolio and not individual holdings, and therefore some investments from a higher risk category may be included when appropriate.

Lower Risk

Investors accept the possibility of short-term volatility in the value of their investments with the potential for capital loss. Lower risk implies an aversion to anything other than modest capital losses or loss of income, and a portfolio will be invested primarily in non-equity securities. Equity exposure will be derived mainly from collective investment vehicles that help achieve diversification in a cost-effective way.

Medium Low Risk

Investors prefer taking a modest degree of risk but would like to have a greater exposure to the more volatile asset classes, particularly equities, in search of potentially improved returns from investments.

Medium High Risk

Implies a greater appetite for more volatile asset classes, while possibly retaining exposure to non-equity investments. A broader range of equity markets and sectors is likely to be used and investors should be comfortable with the increased risk of potential sustained periods of poorer performance in search of the desired higher longer-term returns.

Higher Risk

Implies a capacity for more significant portfolio volatility, in search of higher investment returns. **Significant exposure to riskier asset classes would be utilised and investors should be comfortable with the sustained periods of possible poor performance.**

The category of 'Higher Risk' is only appropriate if You accept that there will be fluctuations in the capital value of Your investments over both the shorter and medium Terms in order to allow You the opportunity to seek higher returns.

- 4.6.4 If either Your circumstances or Your views change and You wish to amend either Your investment objectives or risk profile, You should notify Us as soon as possible. Such changes will be without prejudice to any transactions already entered into.

5 ADVISORY INVESTMENT MANAGEMENT SERVICES

- 5.1.1 Where We have agreed in the Engagement Letter to provide You with Advisory Investment Management services, the provision of this section shall apply.
- 5.1.2 The Advisory Investment Management Service means that We will provide you with
- advice on Our initiative or when You request us to do so, on the merits of You buying or selling an investment in respect of Your account, and if instructed by You We will then carry out any subsequent purchase or sale on Your behalf.
 - carry out ongoing monitoring of Your investments and account overall and review its suitability in light of Your Investment Objective(s) as advised to us.
- 5.1.3 Where We give you investment advice, you will have final responsibility for the decision as to whether or not to act upon that advice.

- 5.1.4 In providing Advisory Investment Management services, We take into very careful account all the personal financial information, including Your investment knowledge and Your investment experience, which You are required to give Us, to ensure You understand the investment risks involved. The more You tell us, the more We can try to personalise the advice to reflect Your own special circumstances and requirements. Our advice is personal to each client, although there may be similarities with other portfolios managed or advised by Us.
- 5.1.5 Whilst We endeavour to provide You with a best-in-class service, We cannot guarantee good investment outcomes. Most investments if not all involve risks. You may suffer an adverse outcome if such a risk materialises. We are not responsible for the investment risks inherent in a product or service that We have advised You to invest into on Your behalf, including the risk of poor performance, falls in value and capital loss.
- 5.1.6 We are not responsible for harm as a result of circumstances arising that We cannot reasonably foresee, for example, changing economic or market conditions can change the relative attractiveness or suitability of investments or cause investment providers to take actions, such as suspending fund redemptions, that could cause harm. We will always act in Your best interest to seek to reduce any foreseeable harm.
- 5.1.7 We do not offer advice to third parties and do not provide research to clients or third parties. You acknowledge that in providing the services it is entirely at Our discretion which method of analysis and research We use on any given occasion to assess the benefits of an individual trade or investment. There are a number of different methods of analysis available, and these different methods may lead to differing or conflicting conclusions even where the information or data on which the different methods of analysis are based is the same. We will not be liable to You for any loss You may sustain as a result of trading on Your behalf based on one particular method of analysis on the grounds that You would not have suffered that loss (or Your loss would be smaller) if We had based its advice on other factors.

5.2 Trustees

- 5.2.1 Where You are acting as trustee(s) You will be exclusively responsible for compliance with the Trustee Act (or applicable) as well as any other laws or duties applying to trustees.
- 5.2.2 If You do not provide Us with a policy statement of Your own, You agree that We shall be entitled to treat Your instructions and investment objectives as set out in Our client documentation as Your policy statement, duly adopted as such by You.
- 5.2.3 If You provide Us with a policy statement of Your own, We draw Your attention to the possibility that matters defined in it, such as risk categories, portfolio composition and investment objectives, may differ from Our own definitions. It is Your responsibility to set out and review and where necessary amend Your instructions and investment objectives to ensure they are and remain, in conformity with Your policy statement.

- 5.2.4 We shall be pleased to accept instructions on behalf of the account from one or more individual nominated trustees or their agent, provided that all the trustees, signing jointly, authorize Us to accept instructions given in this manner, either in Our account documentation or by way of an original or certified copy of a mandate to this effect.

5.3 Engagement letter

- 5.3.1 The Engagement letter is prepared for clients requesting an Advisory Investment Management service taking into account the information provided to Us regarding Your financial situation, knowledge and experience, investment objectives and risk profile.

- 5.3.2 In the provision of Advisory Investment Management services, We shall take account of the contents of the Engagement Letter. You acknowledge and accept that the Engagement Letter is a document designed to provide Us with Your investment parameters. Whilst We will discuss and agree the contents with You and amend it from time to time to reflect Your current wishes, it is intended to provide guidance only and is not contractually binding save for any restrictions set out in the Engagement Letter.

5.4 Investment Objectives

- 5.4.1 At GPIM, We have three different investment objectives; capital growth, income and a balance between income and growth. These are defined below.

Capital Growth

This objective is to achieve long-term capital growth. The level of income generated will not be considered as a constraint on the investment decisions.

Income

This objective is to produce a desired level of income. Capital growth is not necessarily a consideration, and the real value of the portfolio may be eroded. Maximising income may necessitate a higher-risk strategy.

Balance between Income and Capital Growth

This objective is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real Terms. The investment decisions will usually have an equity bias, but fixed interest stocks may be included to meet any income requirement.

- 5.4.2 We shall deal with You on the basis that Your investment objective is as set out in the Engagement Letter. If Your investment objective is incorrectly stated or You would like to discuss this, You must inform Us as soon as possible. Any subsequent amendments to Your investment objective must be confirmed to Us as soon as possible.

- 5.4.3 GPIM's third party custodian and service providers (such as benchmarks for performance tracking where appropriate) may provide different types of investment objectives/risk profiles or their respective descriptions. You should note that Our investment objectives and risk profiles, as defined in these Terms, will prevail.
- 5.4.4 We will discuss and agree the overall investment objectives in respect of the Portfolio with You and these will be set out in the Engagement Letter (or otherwise in writing).
- 5.4.5 Although We will exercise reasonable skill, care and diligence in giving advice on Your Portfolio or providing advice (as applicable), Our selection of investments, changes in their value, or market conditions may prevent or hinder Us from achieving those objectives and We cannot undertake that the investment objectives will be achieved. Past performance should not be seen as an indication of future performance.
- 5.4.6 Unless You state otherwise, We will proceed on the basis that You do not have any restrictions on investing. Where You do provide specific restrictions, We will comply with such restrictions and/or any specific instructions given by You as set out in the Engagement Letter or as notified by You to Us from time to time in writing.
- 5.4.7 Whilst We operate on a best endeavours basis, We cannot agree to comply with specific investment restrictions where We invest in a collective investment scheme, because We may not always know the exact underlying holdings of the scheme, or these may have changed.
- 5.4.8 You are able to request that We manage Your investments whilst considering environmental, social, ethical or other strategies. You acknowledge that such strategies or investments are highly subjective, both at company and individual investor level. GPIM does not set particular strategies or limitations but does seek, on a best endeavours basis, to generally review such strategies or similar policies alongside client requirements. As part of Our initial/ongoing stock or fund due diligence, We will look at the details the company offers, their policies and consider alongside financial metrics. You are able to discuss any investment strategy with Your Investment Manager at any time.

5.5 Suitability

- 5.5.1 We will not affect or arrange an Advisory transaction with or for You or recommend a transaction unless the transaction is suitable for You and Your Portfolio, having regard to facts disclosed by You and other relevant facts about You of which We are, or reasonably should be, aware.
- 5.5.2 In accepting the responsibility for the merits or suitability of any advice, investment or transaction (which includes consideration by Us of the potential benefit of any such transaction when compared to the likely costs), We do so on the basis that We will exercise reasonable diligence, skill and care, necessary in the light of circumstances which are or should reasonably be known to Us at the time.

- 5.5.3 When using our Advisory Investment Management service, we are required to send an Investment Proposal or suitability letter for each recommendation we provide, be that 'buy', 'sell', 'hold' or 'take no action' whether this advice is accepted or not. This investment proposal or suitability letter will outline the rationale of the recommendation and how it fits with Your overall mandate.
- 5.5.4 You understand that the value of investments, and the income arising from them, can go down as well as up, and it is impossible to predict future performance with any certainty.
- 5.5.5 A summary of Your key information and requirements will be provided to You on an annual basis. It is Your responsibility ensure that there have been no material changes to this information. We will not accept responsibility for any subsequent liability that has arisen from You not informing Us promptly of a material change in Your circumstances. If You do not provide such information, it may have an adverse effect on the quality of the service that We provide.
- 5.5.6 You acknowledge that changing an investment objective or risk profile may involve a temporary period of alignment during which Your investments may not match a specific investment objective or risk profile. A temporary period of alignment may also occur whilst the portfolio is being established or aligned to accommodate new funds or strategies.
- 5.5.7 Occasionally, clients like to maintain particular shareholdings (for example, legacy or sentimental investments) which do not necessarily fit into the agreed risk profile or investment objectives. This is respected, of course, and We seek to provide advice taking this into account. We reserve the right to include the particular shareholdings in our fee calculations if We are actively seeking to divest the investment at an opportune moment for reinvestment into other investments, whilst considering any tax restrictions on the divestment. We accept no obligation to monitor the suitability or performance of investments that You acquire on this basis, and You will in such circumstances still be covered by the advisory investment management service for the transactions We undertake for You.
- 5.5.8 If You wish to retain a sentimental or legacy holding and do not wish Us to consider the investment as part of the above clause, then the investment will be held in a separate account on an 'execution only basis'. We will not be held accountable for monitoring the suitability or performance of such investments.
- 5.5.9 You may at any time instruct us to enter into specific transactions on Your behalf (described as execution only transactions). We accept no obligation to monitor the suitability or performance of investments that You acquire on this basis.

5.6 Levels Of Risk

- 5.6.1 All investment decisions involve a degree of risk. It is important to establish Your attitude to risk and capacity for loss from the start of Your relationship with us and if this changes at any time.
- 5.6.2 Risk assessments are highly subjective and will change over time as a result of personal circumstances, market events or economic events. The following definitions of risk apply to portfolios where the investment objectives are Capital Growth, a Balance between Income and Growth, and Income. Wherever possible We will seek to invest in a portfolio which is diversified by asset class and sector, however, if You have specific requirements or objectives these risk definitions may not apply.
- 5.6.3 Whichever risk profile You select will apply to the overall composition of the portfolio and not individual holdings, and therefore some investments from a higher risk category may be included when appropriate.

Lower Risk

Investors accept the possibility of short-term volatility in the value of their investments with the potential for capital loss. Lower risk implies an aversion to anything other than modest capital losses or loss of income, and a portfolio will be invested primarily in non-equity securities. Equity exposure will be derived mainly from collective investment vehicles that help achieve diversification in a cost-effective way.

Medium Low Risk

Investors prefer taking a modest degree of risk but would like to have a greater exposure to the more volatile asset classes, particularly equities, in search of potentially improved returns from investments.

Medium High Risk

Implies a greater appetite for more volatile asset classes, while possibly retaining exposure to non-equity investments. A broader range of equity markets and sectors is likely to be used and investors should be comfortable with the increased risk of potential sustained periods of poorer performance in search of the desired higher longer-term returns.

Higher Risk

Implies a capacity for more significant portfolio volatility, in search of higher investment returns. **Significant exposure to riskier asset classes would be utilised and investors should be comfortable with the sustained periods of possible poor performance.**

The category of 'Higher Risk' is only appropriate if You accept that there will be fluctuations in the capital value of Your investments over both the shorter and medium Terms in order to allow You the opportunity to seek higher returns.

5.6.4 If either Your circumstances or Your views change and You wish to amend either Your investment objectives or risk profile, You should notify Us as soon as possible. Such changes will be without prejudice to any transactions already entered into.

5.6.5 We cannot take responsibility for the overall suitability, construction and performance of the portfolio if You do not accept all our recommendations.

5.6.6 **NON-ADVISED SERVICES**

5.6.7 Our understanding is that You may give us some orders where it is possible that You will not expect us to be responsible for advising You about the investment merits of the transaction concerned and We will be dealing for You on an execution-only basis as per our Execution Only Service terms.

6 EXECUTION ONLY SERVICES

6.1.1 We provide execution only dealing services in a range of investments including shares, bonds, VCTs and collective investment schemes etc. This service is designed for clients who prefer to make their own investment decisions with no advice from Us. If You instruct Us to set up an account on an execution only basis:

- You agree that You have read and understood the Basis of Dealing section below and Our Best Execution Policy.
- No advice or recommendations are offered. We will accept no responsibility for advising You as to the merits or suitability of any investment or transaction;
- We do not accept responsibility on a continuing basis for advising on the composition of Your account or portfolio. We will not advise You about the merits of a particular transaction if We reasonably believe that when You give the order for that transaction that You are not expecting such advice and are dealing on an execution only basis.
- Factual information such as share prices and market activity can be given on request.

6.1.2 Where You wish to deal in 'complex' instruments, We are required to assess their appropriateness for You and We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, at the point of Your request to deal. Complex instruments are defined by the FCA but, for example, would include such financial instruments as warrants, some structured products and other complicated instruments.

6.1.3 The appropriateness assessment is entirely at Our discretion, and We reserve the right to re-assess appropriateness at any time. Regulatory requirements mean that the appropriateness assessment is solely of Your knowledge and experience of the risks associated with those investments or product and when making the assessment, We are not required to take into account other factors, such as Your investment objectives, financial resources or other personal circumstances.

6.1.4 We will tell You if an instrument that You wish to purchase is categorised as 'complex' and We will ask You to respond to an appropriateness assessment. If You do not provide the information required for the appropriateness assessment or We determine that the investment is not appropriate for You, We will provide You with a warning before executing the transaction.

6.1.5 In some circumstances, where We arrange for You to buy certain investments, We are required to provide You with the necessary information so that You can make an informed decision. This can be discussed (face to face or over the telephone/videocall) as long as any required documentation is sent to You immediately.

- 6.1.6 You are responsible for monitoring the level of Your shareholdings and making the relevant disclosures when Your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all Your investments whether held through GPIM accounts or otherwise. Out of courtesy, We may notify You that We believe You should make such a disclosure, this does not mean that We accept any responsibility to You to monitor or report Your holdings.

7 CLIENT MONEY/ASSETS

GPIM does not hold or control client money or assets, but it is able to give instructions to a Custodian of Your money/assets on Your behalf. Client's money/assets will be held by the Custodian appointed in accordance with the clauses below.

8 CLIENT MONEY/ASSET CUSTODY ARRANGED BY US

- 8.1.1 This Clause contains Terms specific to custody services with a third party (the "Custodian") which are arranged for You by Us.
- 8.1.2 Where We have agreed that You may appoint Your own Custodian, this Clause will not apply (but please note that the clauses below on making Your own arrangements will apply).
- 8.1.3 In the provision of these services, We will act as Your agent to appoint a Custodian to hold client money/assets who will be responsible for the safekeeping of the investments and cash within Your Portfolio; the arranging for the registration of Your investments in accordance with the FCA Rules; the settlement of transactions in respect of Your Portfolio; the collection of income; and the carrying out of other administrative actions in relation to Your Portfolio upon the Terms set out in the relevant Schedule 1.
- 8.1.4 In Our capacity as agent, We are authorised to:
- agree indemnities, liens and other security on Your behalf (where unpaid fees are due), and
 - agree for Your assets to be held on a pooled basis. As agent, We are entitled to receive and give all related notifications on Your behalf.
- 8.1.5 We will operate in accordance with the Terms in Schedule 1 and FCA Rules. For the avoidance of doubt, We will be liable to You only for Our own negligence, fraud or wilful misconduct in the selection or continuing use of the third-party Custodian.
- 8.1.6 Full detail of the services which We have arranged for the Custodian to carry out in respect of Your Portfolio is set out in Schedule 1 below. By completing the Account Opening documentation and the Engagement letter that We will send to You separately, You are agreeing to these Terms and acknowledge that You have read the risk warnings and disclosures relating to custody and client money.

8.1.7 We will not hold cash as client money on Your behalf.

8.1.8 All relevant cash will be held by the Custodian and/or another bank or banks used to hold the cash of the Portfolio. Any interest payable will be in accordance with the Fees/Charges and Payments section and Schedule 1.

9 MAKING YOUR OWN CUSTODY ARRANGEMENTS

9.1.1 This Clause will apply where, as agreed with Us, You have selected and decided to appoint Your own Custodian to be responsible for the safekeeping of investments and cash within Your Portfolio and to provide You with related custody and settlement services.

9.1.2 Where You have selected Your own custodian, You warrant that You have or will enter into an agreement with the Custodian to provide You with custody services in respect of the Portfolio. Furthermore, You agree to notify Us in advance in writing of any change to Your Custodian, together with all necessary details of any successor Custodian.

9.2 Instructions to the Client's Custodian

9.2.1 When You select Your own Custodian, You must ensure that at all times it maintains under the Terms of Your agreement with Your Custodian instructions requiring the Custodian to:

- comply at all times with Our instructions;
- promptly notify Us of all income received in respect of the Portfolio and of any other events affecting the investments or assets in the Portfolio; and
- promptly supply Us with copies of all custody and settlement bank accounts, or arrange online access for Us, in order that We can perform Our Services to You under Our Agreement.

9.2.2 You authorise Us to give and receive instructions on Your behalf in respect of the custody service which is provided by the Custodian in Schedule 1.

10 NOTICES AND COMMUNICATING WITH EACH OTHER

10.1.1 Unless otherwise agreed in writing in advance, all notices about these Terms are to be given by You or Us in writing.

10.1.2 We will correspond with Your preferred method of communication, as specified on Your account opening documentation. All correspondence and notices sent by Us shall be deemed to be received by You unless You can prove to Us that:

- You did not receive it at Your address within the relevant period or at all; and
- any such delay or failure in receipt was not a result of Your omission to inform Us of a change of Your address.

10.1.3 Any instructions or requests that You need to give Us under the Agreement may be given by telephone or in writing, unless We have expressly agreed for such notice to be given in writing.

10.1.4 Either of us may use electronic communications but there may be some instances whereby We will only accept Your written authority.

10.1.5 We strongly urge You not to use electronic communications if they contain instructions to Us relating to instructions to carry out transactions on Your account or other urgent or time-sensitive matters.

10.1.6 We can only accept electronic communications if they are clear, allow us sufficient time to action and We have previously been advised of Your electronic address/identifier.

10.1.7 We strive to look after Your best interests. We reserve the right to put into place measures to combat financial crime and protect Your assets and the firm. This may involve multiple stage verification procedures.

10.1.8 We will not accept instructions on Your behalf from a third party unless You instruct Us in writing to do so and We are able to confirm such an authority is legitimate (i.e. Power of Attorney). You will remain Our client for regulatory purposes.

10.1.9 Financial crime includes theft, fraud, exploitation, pressure in connection with wills, property or inheritance or financial transactions, or the misuse or misappropriation of property, possessions, or benefits.

10.1.10 Anyone can become vulnerable at any time in their life. Vulnerability means that a client, through personal or external circumstance, and temporarily or permanently, is less able to appropriately manage their affairs or make financial decisions that are in their own best interests. If You are experiencing a degree of vulnerability, please let us know immediately. We can also arrange to operate through a guardian of Your choice.

10.1.11 We will always work with You to ensure that Your service, method of communication and investments are focused on providing You with good outcomes. In doing so, We will use all information that You have provided in a professional and discreet manner. We will contact You if there is a concern over Your welfare or any suspicion that third parties are trying to take advantage. Where We suspect and/or reasonably believe that Your financial affairs are subject to financial abuse or You may be vulnerable, We reserve the right to take reasonable steps to protect what We as investment professionals consider to be Your best interests to provide You with good outcomes. This includes:

- i) refusing to act on any instructions (even if You are insistent) and
- ii) reporting to government agencies.

10.1.12 Communications in writing may be by letter delivered by hand or sent by post, or email to the address of the party set out in the Engagement Letter or such other address as may be notified to Us in writing. Please note the other clauses in these Terms regarding the use of email/electronic communications.

10.1.13 Where We need to communicate with You, We will write to or telephone or email You and/or, as appropriate, a third party authorised by You, at the address(es) specified in the Engagement Letter or any other address(es) You notify to Us in writing.

10.1.14 Provided that the communication or notice is correctly addressed it shall be deemed to have been received:

- if sent by personal delivery, upon delivery at the address of the relevant party;
- if sent by first class post, two business Days after the date of posting and if sent by a signed for service on the date it was delivered;
- if sent by email, assuming an undeliverable notification is not received, during business hours on a business Day when received, and if sent out of business hours at 9.00 am on the next business Day.

10.2 Email/electronic communications

10.2.1 In respect of Electronic Communications:

- i. We strongly urge You not to use Electronic Communications if they contain instructions to us relating to Orders or other urgent or time-sensitive matters;
- ii. should You nevertheless wish to instruct us by Electronic Communications, You acknowledge the risks of doing so as set out below and agree that We shall only be responsible for such instructions where;
 - (a) We have previously been advised of Your current email or other electronic address;
 - (b) You give us clear instructions which are received by us within a reasonable time to enable us to receive and act upon them, prior to any applicable deadline; and
 - (c) You have received Our express acknowledgement that We have received such instructions. We shall acknowledge an instruction by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s).

10.2.2 Due to the inherent difficulties of Electronic Communications, We cannot accept responsibility for the transmission or the reception of (or the failure to transmit or to receive) material where such transmission, reception or failure is caused by or relates to Your own systems or that of a third party unconnected to us.

10.2.3 It is Your responsibility to advise Us of Your current and correct email or other electronic address, including that address to which You may elect to have Us send communications under these Terms (including for example in relation to contract notes).

10.2.4 You acknowledge and accept the risks inherent in email, particularly of unauthorised interception, not reaching, or of a significant delay in reaching, the intended recipient, for example, when the recipient is out of the office, and that in such circumstances Your email communication may not be accessed for a number of days. Please notify Us in writing if You do not consent to the use of email as a means of communication in relation to these Terms and the subject matter.

10.3 Telephone communications

10.3.1 Where We act upon instructions received by telephone, We cannot accept any responsibility for any inconsistency between telephoned instructions and any subsequent written confirmation.

10.3.2 We may contact You by telephone or any other means during normal business hours or in the case of an emergency at any other time. Telephone calls to and from Our place of business, including mobile phone conversations, may be recorded for regulatory purposes.

10.4 Communication to Us by a third party authorised by You

If You authorise Us to accept the instructions from a third party, We will do so until We receive notice to the contrary from You. The same rules set out in this clause applies to written, telephoned or emailed instructions received from an authorised third party as they do to

instructions received from You and You must ensure that Your authorised third party complies with these rules.

10.5 Reliance and acting on instructions

10.5.1 Provided that We act reasonably and in accordance with the Terms of Our Agreement with You, We may rely on and will act on any instruction or communication given by telephone, email, or otherwise in writing which purports to have been given by You, or a person authorised by You to give instructions in respect of the Portfolio subject to these Terms We may continue to rely on such instructions until We are notified in writing to the contrary.

10.5.2 We will acknowledge instructions that We receive from You by acting upon them unless We reasonably believe that acting on those instructions may:

- not be practicable or in Your best interests; or
- might involve either You or Us in a contravention of any law, rule or regulation; or
- might run the risk of Us suffering financial loss.

We will endeavour to advise You promptly where such circumstances arise.

10.6 Instructions to make payments to a third-party authorised by You

10.6.1 Ordinarily, as a measure of financial crime prevention, GPIM and its custodian, do not make or receive third party payments. GPIM is not a bank and payment processes at banks are more efficient and safer.

10.6.2 We may, in absolute discretion, choose to act upon an instruction provided by You or a person authorised by You where that instruction requires the payment or transfer of all or part of Your Portfolio to a third-party. Prior to making that decision, We may seek confirmation of the instruction by another means of communication from the one with which the instruction was first made. Furthermore, where We choose to act upon such an instruction:

- We may request such further information and/or documentation as might be necessary to verify the identity of the third party; and
- all such payments or transfers are made at Your own risk and We will not be liable for any direct or indirect loss which occurs following Our acting upon such an instruction.

10.6.3 Notwithstanding the above, We may refuse to act upon such an instruction. Subject to Our legal obligations We will endeavour to let You know if We feel unable to act upon such an instruction.

11 BASIS OF DEALING

11.1 Authority

11.1.1 When carrying out Your instructions or undertaking dealing decisions based on a discretionary service, We shall be entitled to act for and on behalf of You at Our discretion, We may also use third parties to execute the transaction.

11.1.2 Where applicable, We will accept dealing instructions relating to an order only by face-to-face verbal instruction, telephone, email or by a means of communication whereby the instruction is readily recorded and retrievable on GPIM systems. We shall have no liability for any instructions until they are received by Us and if appropriate confirmed by us prior to dealing. We will not be liable for any delays in or failure of electronic communications, provided that such delay or failure has not been caused by our failure to put in place adequate systems as would reasonably be expected by Us. We may act on any instructions that We reasonably believe to have been sent by You.

11.1.3 We will deal and settle all transactions with You in Sterling unless agreed otherwise.

11.1.4 Where applicable, if We agree to affect a transaction for You with a settlement period which is longer than the standard settlement period for the relevant market, the counterparty will adjust the dealing price to reflect their charges in respect of this extended settlement period. Extended settlement may not always be available and is offered at Our discretion.

11.2 Sales to be unencumbered

11.2.1 You warrant that all investments that You instruct Us to sell are free from any charges, liens, or encumbrances.

11.2.2 Unless agreed otherwise, all transactions are required to be pre-funded through cash or investments that You hold at the custodian.

11.3 Exchange action

If an Exchange or intermediate broker or agent or third party clearing and executing broker acting at the direction of or as a result of action taken by an Exchange takes any action which affects a transaction, We may take any action which We in Our reasonable discretion consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on You.

11.4 Allocation and Aggregation

When We provide Our Services, it may be that Your order is aggregated with other orders for the same security. If We believe that the aggregation of Your order will work to Your advantage, We may combine Your order with those of other Clients. On occasions such aggregation may work to Your disadvantage and would, where possible, be avoided.

11.5 Best Execution

- 11.5.1 We will place all orders in accordance with our Best Execution Policy (a copy of which is readily available on Our Website or upon request). When transmitting orders for execution with brokers We will take all reasonable steps to achieve the best outcome for You. We will take into account the nature of Your order and the priorities You place upon Us in filling those orders and the market in question. On completing the account opening documentation, You will have given Us the authority to transmit orders on Your behalf. Under the permissions granted by the FCA, We can act on Your behalf in managing investments, but cannot hold or manage client money.
- 11.5.2 In the event of limited liquidity for the execution of a transaction in a regulated market or a multilateral trading facility (MTF) for investments, You, on agreeing to these Terms, hereby give express consent to Us to execute business away from a regulated market or MTF in order to achieve best order execution of such investments, and We will take all reasonable steps to achieve the best outcome for You under the circumstances.

11.6 Stop-Loss Orders

We do not generally accept stop loss orders. Placing a stop-loss order will not necessarily limit the Investor's losses to the intended amounts because market conditions may make it impossible to execute such an order at the stipulated price. If We do accept a stop loss order, We will act on a best endeavours basis but do not accept liability for any losses if We are unable to effect the transaction.

11.7 Clearing House Protections

On many securities and futures exchanges the performance of a transaction by the broker (or any third party with whom it is dealing on Your behalf) is "guaranteed" by the exchange or its clearing house. You are aware that such a guarantee does not apply to Foreign Exchange transactions since there is no clearing house for Foreign Exchange/O.T.C. off-exchange instruments as they are not traded under the rules of a recognised or designated investment exchange.

11.8 Foreign Exchange Markets

Some foreign markets will involve different risks than other markets and in some cases the risks will be greater. On request the broker will provide an explanation of the relevant risks and protection (if any) which will operate in any relevant foreign markets including the extent to which the broker will accept liability for any default of a foreign broker or counterpart through whom the broker deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

11.9 Market abuse

You agree not to commit market abuse through a deliberate or negligent act or omission. Market abuse is defined in legislation and includes distorting, misleading or taking unfair

advantage of the market. Market abuse has criminal and civil sanctions, and We are obliged to report any such transactions to the appropriate authorities.

12 VALUATIONS, REPORTING AND DISCLOSURES

- 12.1.1 If You select our Discretionary Investment service, then unless otherwise agreed with Us in the Engagement Letter or otherwise in writing, We will provide You with statements in respect of Your Portfolio on a quarterly basis which is loaded onto Your own personal portal for You to review. If You have selected the Execution Only service, then You will receive statements on a six-monthly basis.
- 12.1.2 The valuations contained in these statements may be based on information provided to You by the Custodian and on prices obtained, where possible, from independent third parties. In the case of certain investments, for example some hedge, private equity and property funds, prices may only be available from the Investment Manager or administrator of the fund. Whilst We will take reasonable care in checking the sources of information, We will not be liable for any inaccuracies in the information We receive from such third parties nor for any loss that We may incur arising from any reliance by You on the valuations.
- 12.1.3 We will send notices and communications only (unless specified) to the first named account holder, who will be treated by Us as authorised to receive them on behalf of all account holders.
- 12.1.4 You can request additional or physical copies of valuations, although this may incur additional charges. You can view all of Your documents, portfolio and performance information at any time on the internet via a separate portal operated by the custodian of Your assets. GPIM can create a confidential password for the portal that We supply to You, upon request.
- 12.1.5 Contract notes for Execution Only services are typically uploaded to the client portal no later than the first business day after the transaction, although some collective investment schemes and products may take longer.
- 12.1.6 Clients with Discretionary Investment Management services will not be sent contract notes unless specifically requested. Clients will be sent (or able to view on an electronic portal) quarterly reports that will include all transactions undertaken in that period, a report detailing the performance of Your investments against an agreed appropriate benchmark. If a benchmark has not been specified or agreed, the default benchmark will be at Our discretion.
- 12.1.7 Where appropriate, We are required by regulation to ensure that clients using the Discretionary Investment Management services have viewed their portfolio via the portal. It is important that You access Your information via the portal and familiarise Yourself with the activity within Your portfolio. If You are unable to do this, please let us know and We will make alternative arrangements to share information with You.

12.1.8 Clients with Discretionary Investment Management services will be sent notifications as required by the regulations.

12.1.9 We are not responsible for providing You with any information that is not within the Custodian's control (i.e. unit linked policies).

12.2 Voting Rights

We may (subject to Your specific instructions) decide at Our discretion whether or not to procure the exercise by the Custodian of any voting rights attaching to the investments of Your Portfolio. Unless instructed otherwise, We shall be entitled to exercise such rights notwithstanding any conflicts of interest We may have in determining how to vote on such investments.

12.3 Lending, borrowing and underwriting

We may not make arrangements to:

- lend Your investments or documents of title to any third party;
- deposit Your investments with a third party by way of collateral; or
- borrow money on Your behalf from a third party whether or not using investments as security. We note that this clause will not preclude overdrafts arising from mismatched settlement dates on sale and purchase orders.

12.4 Liens/security interests

12.4.1 To the extent permitted by the FCA Rules, We may direct the Custodian to retain a lien (which is a right to retain and sell assets) over any assets of the Portfolio to the extent that any costs, losses, or claims detailed in the Agreement, for which You are liable to Us, remain unpaid.

12.4.2 In addition, under the Terms of any Schedule 1, the Custodian may have contracted specifically to retain a lien or security interest over any of the Portfolio's assets to the extent that any costs, losses or claims detailed in the relevant Schedule 1, and for which You are liable to the Custodian, remain unpaid.

13 FEES, CHARGES AND PAYMENTS

13.1 Charges

- 13.1.1 We will provide You with a copy of Our charges/fees before You agree to them. We will provide regular statements to You on Our charges/fees. If You use the Discretionary Investment Management service, You agree to pay Us quarterly fees from Your investment account by authorising the custodian to pay Our invoices directly. We will provide You with a copy of such invoices upon request.
- 13.1.2 Alterations to charges will be notified to You at or before the time of change. Our charges may include any applicable value added tax.
- 13.1.3 We will normally deduct Our Fees from Your Account and You hereby authorise Us to deduct these without any further authorisation. We, upon request from You, may consider other payment methods.
- 13.1.4 Management Fees will be agreed with You and confirmed with the Engagement Letter to You.
- 13.1.5 The annual Management Fee is payable according to the schedule agreed and is based on the value of the account on the last trading day of the quarter, or month if so specified in the schedule. Significant interim inflows or outflows may also cause a recalculation of the fee. By accepting these Terms, You agree to pay for these fees in accordance to the agreed fee schedule.

13.2 To cover Fees

- 13.2.1 For Discretionary Services, Your Investment Manager will make arrangements for sufficient funds to be on Your Account; or for all other services, it is Your responsibility to ensure that there are sufficient funds on Your Account. For the avoidance of doubt, if there are insufficient funds, Your Account may be subject to debit interest in the meantime and, if We do not receive any such amount due within 30 days of notification, We may deal with Your Account in accordance with the Right of Retention/set off clause below selling assets to cover any outstanding fees/charges due.
- 13.2.2 You agree that, in default of specific arrangements made with Your Investment Manager for payment and/or where We do not receive payments on their due date, We reserve the right to deduct any charges, interest and third-party costs arising out of (or in connection with) this Agreement or any other agreement with us, from Your Portfolio. Where We are required to sell investments to make such payments, We will not be responsible for any losses, tax charges or transaction costs incurred as a result.
- 13.2.3 Where relevant, We will arrange to exchange foreign currency at prevailing market rates at our discretion.

- 13.2.4 You understand that investment companies (i.e. mutual funds) may incur internal management fees and operating expenses that are in addition to Our fees. Transaction costs to purchase and sell securities will be charged by the broker/custodian and are not included in the management fee. Such charges will be clearly laid out in Your statements.
- 13.2.5 If You have been introduced to us by a third party or have an arrangement with a third party, We may make or facilitate payments to that third party as long as it has been disclosed to You. You agree to remain responsible for advising Us if You no longer have any relationship with the third party/introducer. We may also give and receive minor non-monetary benefits in accordance with Our Conflicts of Interest Policy (a copy of which is readily available on Our Website or upon request).
- 13.2.6 If You fail to pay us any amount when it is due, We reserve the right to charge interest on the overdue amount at a rate which fairly reflects the increased risk for us but not exceeding five per cent above the base rate of a major UK high street bank. We shall promptly notify You of the relevant rate so selected. Such interest will accrue daily until We receive full payment. We will only apply this interest charge to Your account where the interest calculated is greater than £10.

13.3 Commissions

Details of commissions and other charges for which You will be liable are detailed in the Rate Card provided along with the letter of Engagement.

13.4 Right of retention/Set-off

- 13.4.1 If We consider that You have not been able to, or are unlikely to, perform Your obligations under this Agreement We may take whatever action We deem appropriate to reduce or eliminate any liability under any transaction undertaken for You, including entering into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into).
- 13.4.2 You agree that We may set off, transfer or apply (without further notice to You) any obligations or monies owed by Us to You in order to satisfy in whole or in part any debt or obligation or sum that is due from You to Us whether under this Agreement or otherwise. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to Us and any amounts due under Your indemnity obligations to ensure We do not lose money as a result of Your default under this Agreement or any other agreement You have with Us.
- 13.4.3 We 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 Us whether under this agreement or any other agreement You have with Us. Any surplus remaining after discharging the obligations owed to Us will be paid to You.

13.4.4 Where We exercise Our rights to use Your cash or dispose of Your investments under this clause, We will have no further obligation to You (and You will have no right to require Us to account to You), or to anyone else, for any investments or cash received when the relevant transaction is settled.

13.4.5 The provisions in this clause, will continue to apply even if We or the Custodian stop providing services to You, so long as any obligations for Your account remain outstanding. They apply in addition to any other right(s) We have, and they will not be affected by any failure by Us or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

13.5 Taxes

13.5.1 Transactions and services which We or Our agents carry out in accordance with these Terms may be subject to taxes (such as VAT and stamp duty) and any other charges/levies set by central Government. You shall always be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise and for filing any relevant returns and for providing any relevant tax authorities with all necessary information in relation to any investment business We carry on for or with You and all investments which We make on Your behalf. Transactions undertaken by Us on Your behalf may incur tax charges which We will arrange to pay from Your account on Your behalf.

13.5.2 We will source annual tax schedules from Custodians and third parties on Your behalf, but all such data must be verified by Your own accountant/tax adviser. We accept no responsibility for incorrect tax schedules provided by Custodians and third parties.

14 PERSONAL DATA

14.1 Disclosure to others

We will treat all information held about You as private and confidential even when You are no longer a client. We will not disclose any information about You to others except:

- to the extent We are required to do so by any Applicable Regulations;
- where there is a duty to the public to disclose; or
- at Your request or with Your consent.

14.2 Our use of information

- 14.2.1 You agree that You will confirm Your communication preferences to Us and, as soon as reasonably practicable, any information which We may reasonably request. You warrant that all information that You supply to Us is and shall be correct to the best of Your knowledge and belief, and that You will notify Us promptly of any material change.
- 14.2.2 You agree that We may hold and process information We hold about You and may use any information to administer and operate Your account and provide any service to You.
- 14.2.3 While providing Our services as a data controller, We receive information from You and third parties (such as credit referencing and anti-financial crime controls) about You and other individuals, such as Your spouse. In accordance with current legislation relating to data protection, privacy and the processing of personal data, We process Your information lawfully and fairly and We maintain procedures to protect it. Where You provide us with information about another individual You confirm that You have obtained their prior consent to provide this information to Us and for Us to process it in order to provide Our services.
- 14.2.4 We do not sell, rent or trade Your Personal Data to any third party for marketing purposes unless You give Your express consent.
- 14.2.5 Where We provide You with access to Your account via an online platform, We will provide You with a username, password and any other access details. This is regarded as Your 'personal security data' which You must take all reasonable precautions to keep safe and prevent fraudulent use.

14.3 Disclosure of information

- 14.3.1 We may disclose information to those who:
- provide services to Us or
 - act as Our agents with respect to Your account; and
 - to any entity to which We transfer or propose to transfer, upon Your consent, any of its rights or duties under these Terms and
 - to licensed credit reference agencies or other organisations that help Us reduce the incidence of fraud or while carrying out identity fraud prevention or credit control checks.

14.3.2 In respect of a joint account, We may disclose any of Your information obtained from any party on a joint and/or several basis. We shall ensure that any transferee of Your information is bound by a written agreement with confidentiality provisions at least as stringent as those We are subject to in this agreement.

14.3.3 You may ask Us to accept instructions from a third party. If We agree to accept third party instructions, We will need to perform identification and verification checks on them before accepting instructions from them and We may impose other conditions.

14.4 Access to information

You have a right of access to some or all of the information We hold about You or to have inaccurate information corrected under data protection law. If You wish to exercise these rights, You will inform Us in writing.

14.5 Transfer of information

You agree that We may transfer information held about You to any country including countries outside the European Economic Area. We will only do this where We believe the jurisdiction has similar levels of data protection as the United Kingdom.

14.6 Record Retention

In accordance with legal and regulatory requirements, We will retain Your records (including electronic communications We have with You) for a minimum period of five years following the termination of these Terms. This period may be extended by force of law, regulatory requirement or mutual agreement.

15 MATERIAL INTERESTS AND POTENTIAL CONFLICTS OF INTEREST

15.1 Policy

- 15.1.1 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 will maintain a conflicts of interest policy that details how We identify, manage, mitigate and otherwise avoid any potential or actual conflicts of interest that Our firm might face, between Yourself and Our firm or between Yourself and any of Our other clients, in light of the services We offer.
- 15.1.2 The conflicts of interest policy along with the best execution policy, contains important material regarding the way in which We will provide our services to You and Your legal position. You should read these documents carefully before You sign the Account Opening Document(s) and any other documentation We may provide You with from time to time in order to manage Your account. If there is anything in them that You do not understand or agree to, You should discuss this promptly with Your Investment Manager and seek clarification.

15.2 Disclosures

GPIM Limited and its owners may open other accounts providing similar Services for other clients and therefore Our services are not exclusive.

16 EXCLUSIONS, LIMITATIONS AND INDEMNITY

16.1 Liability and Indemnity

In accepting these Terms and Conditions You agree to indemnify Us against any liability (including legal costs) incurred arising from the provision of its services in relation to Your account and/or any breach on Your part of the provisions in these Terms and/or any failure to make delivery or payment when due.

16.2 General exclusion

- 16.2.1 We have a duty of care in providing Our services to You and will be responsible to You for liabilities, losses, costs or expenses suffered by You as a direct result of Our negligence, wilful default, fraud or breach of our obligations or statutory duty. However, We do not accept liability for liabilities, losses, costs or expenses suffered by You which were not reasonably foreseeable to both You and Us at the time when We entered into Our agreement. You may also have rights against Us under the regulatory system which applies to Us. These rights, or any other statutory rights You may have, are not affected in any way by Our agreement. For further information about Your statutory rights, You can contact the Citizens Advice Bureau, Your legal adviser or consult the consumer section on the FCA Website.

16.2.2 Nothing in our Agreement shall be read as excluding or restricting any liability We may have under the regulatory system which applies to Us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.

16.2.3 Neither Us nor Our Directors, officers, employees or agents shall be liable for any direct or indirect losses damage costs or expenses incurred or suffered by You under these Terms unless such losses or expenses are finally and judicially determined to be primarily attributable to gross negligence, wilful default or fraud. We shall have no liability for consequential or special damages.

16.2.4 We (Our Directors, officers, employees or agents) will not be liable to You if We cannot perform Our obligations by reason of any cause beyond Our reasonable control, which could include but is not limited to any:

- events that occur through natural causes and could not be avoided through the use of caution and preventative measures, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, representation (other than a fraudulent misrepresentation) that is not set out in these Terms;
- act or omission of any third party executing, clearing or settlement broker or agent;
- Inability to communicate with market makers, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system;
- loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy;
- adverse tax implications of any transaction whatsoever and/or consequent losses arising from any Transaction;
- loss suffered as a result of relying on a confirmation where You knew or ought to have known that it contained an error;
- loss suffered as a result of any delay or change in market conditions before any particular Transaction is affected;
- partial or non-performance of any obligation by reason of any cause beyond its reasonable control including but not limited to any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker agent or principal of Ours or any custodian, sub custodian, dealer, exchange, clearing house, or regulatory or self-regulatory organisation;
- Prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or other reason beyond our reasonable control.

If an event of the kind stated above occurs, We will take such steps as are reasonable and practicable in the circumstances with a view to minimizing the effect of the event on Our clients.

16.3 Changes in the market

We do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.

16.4 Third party rights

Other than Us, a person who is not a party to these Terms has and will accrue in future no rights under the Contracts (Rights of Third Parties) Act 1999 or any other prevailing legislation as may be in force from time to time.

16.5 Co-operation for proceedings

If any action or proceeding is brought by or against Us in relation to these Terms or arises out of any act or omission by Us required or permitted under these Terms, You agree to co-operate to the fullest extent possible in the defence or prosecution of such actions or proceedings.

17 CANCELLATION, TERMINATION OR TRANSFER

17.1 Termination

17.1.1 You are entitled to cancel/terminate Your agreement with Us by giving Us written notice within fourteen calendar days of entering into it (known as the cancellation period).

17.1.2 We will continue to provide services during the cancellation period only if You ask us to do so, subject to the agreed costs and charges due to Us.

17.1.3 After the cancellation period, unless otherwise required by Applicable Regulations or another clause in these Terms is applicable, either party may terminate these Terms by giving thirty (30) days written notice in advance.

17.1.4 We may terminate these Terms at any time in relation to You and shall not be obliged to give any reason for doing so. We shall give You thirty days' notice unless:

- there has been a change in the law or Rules requiring Us to terminate these Terms;
- We reasonably believe that providing the services to You will have a material adverse effect on Our reputation;
- Your account is being (or has been) used for criminal purposes or for a purpose which We reasonably consider to be inappropriate (taking into account customary market practice);
- You become bankrupt/make a voluntary arrangement with creditors;
- You have been in serious and/or persistent breach of these Terms.

In such instances, We may give less than thirty days' notice to terminate or no notice at all. In any instance We will notify You immediately and Upon termination either 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).

- 17.1.5 Where You have terminated Your agreement with Us and where We provide You with investment services, We will continue to arrange for the custody of Your investments until We have been notified of Your preferences. We will endeavour to liquidate Your Portfolio or to transfer the management of Your Portfolio to the new Investment Manager as soon as reasonably practicable on receiving appropriate instructions from You.
- 17.1.6 If You give Us notice to end the agreement and ask Us to sell Your investments with immediate effect, You should be aware that this could result in losses and that We may not be able to sell illiquid investments within the timeframe You have requested.
- 17.1.7 Where We have arranged custody services for You pursuant to the clauses on client money/assets in these Terms, We will give notice to the Custodian under Schedule 1 that You wish to terminate the custody services provided by the Custodian.
- 17.1.8 Termination will be without prejudice to the completion of transactions already initiated, which We or You or Our agents are committed to and which We will complete expeditiously.
- 17.1.9 Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination. You agree to pay:
- Our periodic fees and expenses which have accrued to the date of termination (such as quarterly fees) or such time as We sell Your investments or We transfer Your Portfolio to Your new Investment Manager, if different;
 - any additional expenses necessarily and reasonably incurred by Us in terminating the Agreement and will bear any losses necessarily realised in settling or concluding outstanding obligations.
- 17.1.10 On termination, We may direct the Custodian to retain and/or realise any assets of Your Portfolio as may be required to settle transactions already initiated and to pay any outstanding fees or liabilities owed to Us by You, in each case without prior notice to You. No penalty or other additional payment will be payable by You or Us in respect of the termination. If there is a dispute as to payment of any fee or liability You may request that the disputed amount is transferred and held in escrow pending resolution of the dispute.

17.2 Existing rights

Termination shall not affect outstanding rights and obligations in particular but not limited to the clauses headed Exclusions, Limitations and Indemnity, Miscellaneous and Governing Law and Jurisdiction and transactions, which shall continue to be governed by these Terms. The particular clauses agreed in relation to such transactions shall continue to have full effect until all relevant obligations have been fully performed.

17.3 Incapacity

- 17.3.1 In the event of Your legal incapacity, Our relationship will terminate automatically upon Our receipt of written notice unless You have granted a Power of Attorney to a third party for Us to continue to act. In some instances, We may require proof or further details of Your legal incapacity from Your attorney's.
- 17.3.2 Where We have been advised by Your attorney that You are incapacitated, a Power of Attorney is in place and it can be used immediately, We will continue to provide the services until such time as the Power of Attorney is revoked, or until the time of Your death.

17.4 Death

- 17.4.1 As joint holders own the whole of the cash and Investments to which these Terms relate without any distinction between them regarding share of ownership, on the death of one of the joint holders the ownership of such cash and Investments passes automatically to the surviving joint holder(s) unless We are advised otherwise at the time of the first death. The surviving joint holder(s) must notify us immediately of the death of a joint holder(s) and provide us with a certified copy of the death certificate.
- 17.4.2 In the event that You as a sole account holder should die while a client, then immediately on notification of Your death 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.
- 17.4.3 If You have any accounts that are managed on a discretionary basis, We will notify Your representative that We will continue to actively manage Your discretionary account/s in accordance with Your investment objectives and risk profile for the period commencing on the date of Your death and ending on the earlier of:
- 12 months from the date of Your death and
 - The date on which We receive the Grant of Probate.
- 17.4.4 Unless in the meantime We are instructed by Your Personal Representative to cease active management of the account, or Your Personal Representative does not confirm within a reasonable timeframe the Terms on which We will continue to manage Your account, as referred to above.
- 17.4.5 Before We have received the Grant of Probate, We will not be able to arrange to transfer investments or make any payments unless You have an account being managed on a discretionary basis and We have been suitably indemnified by Your Personal Representative to pay:
- HMRC or
 - Solicitors to cover Your funeral expenses.

17.4.6 Where We have suspended Your account;

- We shall not accept any instructions over any account in Your name or take any other action in respect of it until such time as the title of Your Personal Representatives to the account has been satisfactorily established by Us; and
- 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).

17.4.7 Once title of Your Personal Representatives to the account has been satisfactorily established by Us (i.e. by supplying Probate), should Your Personal Representatives not wish to complete appropriate account documentation to provide Us with a continuing mandate to manage the account on a Discretionary basis, the account will be designated Execution-only.

17.4.8 Once a certified copy of the sealed grant of probate or letters of administration (as the case may be) has been received by Us, Your Personal Representatives may thereafter instruct Us (as appropriate) to sell or transfer the Investments.

17.4.9 We are not responsible for losses in Your account during the period between Your death and the receipt by Us of formal notice of it, or for losses between Your death and the receipt by Us of a certified copy of the grant of probate or letters of administration (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.

17.4.10 The account will continue to incur Our usual charges until it is closed.

18 COMPENSATION/COMPLAINTS

18.1.1 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, We should be able to resolve them for You.

18.1.2 If We are unable to meet Our financial obligations to You, You may be able to claim compensation from the Financial Services Compensation Scheme (FSCS). In respect of investments, an eligible Client is currently entitled to claim up to £85,000 from the FSCS, per firm. For further information about the FSCS (including amounts covered and eligibility to claim) please see the FSCS Website at www.fscs.org.uk or telephone the FSCS on 0800 678 1100.

18.1.3 We have put in place specific insurance cover to protect Us and Our clients from losses arising out of fraud. We regularly review the level of cover provided.

18.2 GPIM's Complaints procedure

- 18.2.1 GPIM's Complaints Policy outlines its approach to dealing with complaints, a copy of which is available on the GPIM Website or upon request. In summary, We are subject to the independent jurisdiction of the Financial Ombudsman Service and Your complaint will be dealt with under the regulatory requirements. We have internal procedures for handling complaints fairly and promptly.
- 18.2.2 You should contact Your Investment Manager immediately if You are dissatisfied in any way with any aspect of Our services. If this is not resolved to Your satisfaction, or You do not wish to discuss with Your Investment Manager, You can contact the Head of Compliance whose details can be found on our website or alternatively, you can contact our general office line and ask to speak to the Head of Compliance.
- 18.2.3 You may submit a complaint by letter, telephone, email, or in person. We will provide written acknowledgement of the complaint within five days of receipt enclosing details of the complaints procedure which is available on request. In the event You are dissatisfied with Our response You may contact the Financial Ombudsman Service (FOS) via 0800 023 4567 or at www.financial-ombudsman.org.uk.

19 ANTI-MONEY LAUNDERING

- 19.1.1 You acknowledge that all funds deposited into accounts set up at the custodian will be exclusively for investment business.
- 19.1.2 In order to open Your account, We are required by UK Law to verify Your identity. The details You supply may be checked by a reputable third party. In the event a third party is used, searches about You at credit reference agencies may be carried out. They will supply Us with information in order to confirm and verify Your identity. These agencies will record details of the search. The searches will not be seen or used by lenders to assess Your ability to obtain credit. You understand by agreeing to these Terms, You consent to Us undertaking these checks as deemed necessary for the purpose of complying with UK Law, and the right to contact and obtain information from credit agencies. If these searches do not provide satisfactory results to enable Us to comply with our legal and regulatory obligations, We may require You to provide physical documents.
- 19.1.3 You agree that We may verify the identity of any third party or beneficial owner connected to Your account and that if We ask You for information to perform the verification You will provide it to Us promptly and it will be accurate.
- 19.1.4 We may return funds/assets or freeze Your accounts unless or until, the necessary evidence of identity can be obtained.
- 19.1.5 In extreme circumstances, it is possible that We may be obliged to consider delaying payment requests.
- 19.1.6 We reserve the right not to make or receive payments/investments involving third parties which are not in Your name.
- 19.1.7 We will not accept cash from You or on Your behalf, whether in payment of Our fees or otherwise.
- 19.1.8 As part of its legal and regulatory obligations, GPIM will not be liable for any subsequent investigation carried out by third parties into Your accounts. GPIM is not entitled to provide You with any information surrounding any investigation by Government agencies or third parties appointed by Government agencies. We may be required to pass documents/records about Your accounts to such third parties and You confirm that We have Your permission to do so.

- 19.1.9 We are subject to legal requirements to make reports if We know, suspect or have reasonable grounds to suspect money laundering, terrorist or other such related activities. We may also cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including You) of the fact that We have made such a report. We will not be liable to You for any liabilities, losses, costs or expenses suffered by You that arise out of Our compliance with Our legal requirements.

20 GOVERNING LAW AND JURISDICTION

20.1 Governing law

A Transaction which is subject to the Rules of an Exchange shall be governed by the law applicable to it under those Rules. In all other circumstances these Terms shall be governed by and construed in accordance with the laws of England and Wales.

20.2 Jurisdiction

- 20.2.1 These Terms shall be subject to the exclusive jurisdiction of the courts of England and Wales. You irrevocably agree that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes (including non-contractual disputes or claims), which may arise in connection with the legal relationships established by these Terms or otherwise arising in connection with these Terms.
- 20.2.2 Our services will not be available in countries where they are prohibited by local law (each country will have a different approach and requirements). If You use Our services knowing that there is a legal reason why they cannot be provided to You, We will not be responsible for the consequences.

20.3 Waiver of immunity and consent to enforcement

- 20.3.1 You irrevocably waive to the fullest extent permitted by applicable law all immunity on the grounds of sovereignty or other similar grounds from:
- (i) suit,
 - (ii) jurisdiction of any courts,
 - (iii) relief by way of injunction, order for specific performance or for recovery of property,
 - (iv) attachment of assets (whether before or after judgment) and
 - (v) execution or enforcement of any judgment to which You or Your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and
- irrevocably agree that You will not claim any immunity in any Proceedings.
- 20.3.2 You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

- 20.3.3 If any provision of these Terms or any part of any provision shall be held to be invalid, unlawful, or unenforceable, such provision or part thereof (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability, without rendering invalid, unlawful or unenforceable or otherwise prejudicing or affecting the remainder of such provision or any other provision hereof.

SCHEDULE 1- THIRD PLATFORM SECURITIES TERMS

- 1.1. We have entered into an agreement (Agreement) with Third Platform Services Limited, (Third Platform Services), on behalf of Ourselves and each of Our clients whereby Third Platform Services has agreed to provide clearing and settlement, safe custody and associated services for Our clients who are subject to this agreement. Third Platform Services may also provide additional services such as investment dealing services as We may from time to time agree with Third Platform Services.
- 1.2. Third Platform Services, with company number 09588254, has its registered office at Birchin Court 20 Birchin Lane, London EC3V 9DU. Third Platform Services is authorised and regulated under register number 717915 by the Financial Conduct Authority (FCA) which is at 12 Endeavour Square, London E20 1JN and is a member of the London Stock Exchange.
- 1.3. The current Terms and conditions of Third Platform Services and the principal Terms of the Agreement with them as it applies to Our clients including You are set out or summarised below.
- 1.4. In consideration of Third Platform Services making their services available to You, You agree that:
 - 1.4.1. We are authorised to enter into the Agreement on Your behalf as Your agent and that You are bound by the Terms of the Agreement as summarised in this Schedule which constitute the formation of a contract between You and Ourselves and also between You and Third Platform Services;
 - 1.4.2. We are authorised to give instructions (as provided for Our Terms of Business (Terms) and the Agreement) and provide information concerning You to Third Platform Services and Third Platform Services shall be entitled to rely on any such instructions or information without further enquiry;
 - 1.4.3. Third Platform Services is authorised to hold cash and investments on Your behalf and is authorised to transfer cash or investments from Your account to meet Your settlement or other obligations to Third Platform Services.
- 1.5. Third Platform Services neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by Us in respect of all such matters. In the same way We are not responsible for Third Platform Services' actions, omissions or any obligation they may owe You under the FCA Rules or the regulatory system.

2. CATEGORISATION AND CAPACITY

- 2.1. For the purposes of the FCA Rules, Third Platform Services shall (unless otherwise separately notified to You by them) adopt the same client categorisation in relation to You as that determined by Us and rely on information provided to them by Us as to that categorisation.
- 2.2. The following provisions shall apply to You if You fall within the categories specified below:
 - 2.2.1. joint account holders shall be jointly and severally liable to Third Platform Services and Third Platform Services may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
 - 2.2.2. the trustees of any trust shall be regarded as Third Platform Services' client (as opposed to any beneficiary) and shall be jointly and severally liable to Third Platform Services; and
 - 2.2.3. all the partners of any partnership which is Third Platform Services' client shall be jointly and severally liable to Third Platform Services.
- 2.3. Where You are acting as agent on behalf of another (whether disclosed to Us or not) You will be, and at all times remain, liable to Third Platform Services as principal in relation to any bargains which are to be performed under the Terms set out in this Schedule and Third Platform Services will treat You as its client under the FCA Rules. You agree that You will be liable to Third Platform Services jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Third Platform Services.

3. CLIENT ACCOUNTS

- 3.1. Third Platform Services shall open and maintain one or more account(s) on its books in connection with the services to be provided by Third Platform Services under the Terms set out in this Schedule. Any cash and investments delivered by You or held for Your account shall be recorded in such account(s).

4. COMMUNICATION AND INSTRUCTIONS

- 4.1. Third Platform Services shall only accept instructions concerning Your account(s) from Us and not directly from You, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as Third Platform Services may require. In the absence of actual notice in writing to the contrary received from Us in sufficient time to prevent the processing of any instructions, Third Platform Services shall be entitled to rely upon and act in

accordance with any instruction which Third Platform Services believes in good faith to have been given by Us and Our agents on Your behalf. Third Platform Services reserves the right to take such action as it considers appropriate in the event that it has sought instructions from Us and We have failed to respond within a reasonable time. Third Platform Services will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third Platform Services' reasonable control.

- 4.2. Third Platform Services may, in its absolute discretion, refuse to accept any order or other instruction for Your account(s). Third Platform Services will advise Us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.
- 4.3. You should direct all enquiries regarding Your account to Us and not to Third Platform Services.
- 4.4. Any communications (whether written, oral, electronic or otherwise) between You, Us and/or Third Platform Services shall be in English.

5. DEALING

- 5.1. Third Platform Services will be responsible for executing bargains as instructed by Us on Your behalf.
- 5.2. For this purpose We, rather than You, shall be Third Platform Services' client for the purposes of the FCA Rules. If Third Platform Services provides dealing services for Your account and in doing so executes a transaction on Your behalf the following provisions shall apply:
 - 5.2.1.all such bargains shall be executed by Third Platform Services subject to applicable FCA rules and guidance (FCA Rules) and the rules of any relevant exchange, market or other execution venue;
 - 5.2.2.instructions from Us in relation to such bargains will be regarded by Third Platform Services as specific instructions from You;
 - 5.2.3.bargains will be conducted in accordance with Third Platform Services' execution policy as amended from time to time, details of which are available at the following Web address – www.thirdfin.com - including the possibility that it will execute some bargains otherwise than on an exchange, market or other execution venue within the European Economic Area (EEA);
 - 5.2.4.Third Platform Services may combine orders that are received for Your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to Your advantage and on some occasions to Your disadvantage;
 - 5.2.5.Third Platform Services may aggregate any order with its own orders, orders of connected persons and orders of other customers and clients. Third Platform Services will only aggregate orders if the conditions set out in the relevant FCA Rules are met: that it would be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and that Third Platform Services will disclose to each client whose order is to be aggregated that the effect of

aggregation may work to its disadvantage in relation to a particular order; and that an order allocation policy will be established and effectively implemented. This disclosure is taken as compliance with that requirement;

- 5.2.6. following the execution of any bargains by Third Platform Services We will, unless You have otherwise instructed Us, send a contract note or advice to You. The Terms of any contract note shall be conclusive as to any matter contained or provided in such note unless Third Platform Services is notified in writing by Us forthwith or, in any event, prior to the settlement date for such transaction.

6. SETTLEMENT OF TRANSACTIONS

- 6.1. All bargains will be due for settlement in accordance with the Terms of the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to Third Platform Services (or to Third Platform Services' order) in sufficient time on or before the contractual settlement date to enable Third Platform Services to settle the transaction and that all cash and investments held by, or transferred to Third Platform Services will be and remain free from any lien, charge or encumbrance. All payments due to Third Platform Services will be made without set-off, counterclaim or deduction.
- 6.2. You acknowledge that in settling bargains on Your behalf, Third Platform Services is acting as agent on Your behalf and that Third Platform Services will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depositary or transfer agent and delivery or payment will be at Your entire risk.
- 6.3. You acknowledge that You shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that Third Platform Services shall have no obligation to account to You for any such cash or investments until You have performed Your obligations in relation to such bargains and Third Platform Services, as Your agent, has been able to settle the transaction. Third Platform Services shall, without further notice to You, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by Third Platform Services under a relevant settlement in discharge or reduction of any of Your obligations in relation to such bargains.
- 6.4. All bargains will be settled in accordance with:
- 6.4.1. the rules, customs and practices of the exchange, market or other execution venue on which the bargain was executed and their related clearing house, clearing system or depositary; and
- 6.4.2. the Terms of any applicable agent or custodian employed by Third Platform Services, including but not limited to, any right of reversal of any bargain (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

7. CUSTODY

- 7.1. Third Platform Services will register Your investments either:

- 7.1.1.in an account designated with Your name, if this has been requested by Us; or
- 7.1.2.in the name of Our nominee or a custodian nominated by Third Platform Services (which may be Third Platform Services' own nominee).
- 7.2. All investments held in custody will be pooled and allocated between clients in accordance with the FCA Rules in particular the FCA custody rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuers register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding or delivering clients' investments, You may not receive their full entitlement and may share in any shortfall on a pro rata basis.
- 7.3. Third Platform Services will be responsible for receiving and claiming dividends and interest payments to be credited to You. TPS will also credit any trail, renewal or similar commission it receives for Your account. All dividends, interest and commission credited to Your account or paid to You will be net of any withholding tax and other deductions required to be made by Third Platform Services and/or the payee in accordance with applicable legal or regulatory requirements. Third Platform Services will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Third Platform Services may incur in receiving and claiming dividends, interest payments and commission. Third Platform Services, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.
- 7.4. Third Platform Services shall not be responsible for informing Us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so far as reasonably practicable. Third Platform Services will take up or participate in such events as instructed by Us provided that such instructions are received within such time as Third Platform Services may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as Third Platform Services may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Third Platform Services may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.
- 7.5. Third Platform Services may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services may also appoint sub-custodians (including sub custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for Your account or Us (as the case may be) on such Terms as Third Platform Services considers appropriate. Third Platform Services will exercise reasonable care in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Third Platform Services may from time to time notify Us of its arrangements for holding securities in its own name or the name of its nominees and You agree that any such arrangements as so notified shall be binding on them. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the

absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

8. CLIENT MONEY

- 8.1. Any money (in any currency) received by Third Platform Services for the account of any Client will be received and held by Third Platform Services in accordance with the FCA Rules in particular the FCA client money rules. Client Money will (unless We instruct Third Platform Services to pay such money into an individual Client account established by Us) be held in an omnibus client money account with an approved bank, or banks, nominated by Third Platform Services in which Third Platform Services will hold all money it is holding on behalf of our Clients.
- 8.2. In the event of an irreconcilable shortfall in the omnibus client money account following a default of an approved bank or any third party holding money on behalf of our Clients (such as a clearing house, settlement or money transfer system) Clients may not receive their full entitlement and may share in any shortfall on a pro rata basis. It will be our responsibility to bring these arrangements to the attention of each Client.
- 8.3. Third Platform Services may, from time to time, hold Client Money in a client bank account with an approved bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom and, in the event of a default of the approved bank, such money may be treated differently from the position that would apply if the money was held by an approved bank in the United Kingdom. It will be our responsibility to bring these arrangements to the attention of each Client.
- 8.4. Third Platform Services will pay interest on Client Money at such rate as it may specify credited to each Client money account not less than once every six months.
- 8.5. You agree that Third Platform Services will cease to treat as client money any unclaimed balances after a period of six years and Third Platform Services has otherwise taken reasonable steps to trace You and return any balance to You. Third Platform Services will nevertheless make good any subsequent valid claim against such balances.
- 8.6. Third Platform Services may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement

system or participant in such a system. In the case of any securities held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.

- 8.7. Third Platform Services reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Third Platform Services for Your account.

9. SECURITY AND DEFAULT

- 9.1. As continuing security for the payment of all sums due to Third Platform Services including any present and future obligations by You, You hereby agrees to grant and grants Third Platform Services:
- 9.1.1. a continuing general lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Third Platform Services (its nominees and custodians) for Your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale).
- 9.2. You and We will, at the request of Third Platform Services, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints Third Platform Services as their attorney to take any such action on their behalf.
- 9.3. You represent and warrant, jointly and severally with Us, to Third Platform Services that all money, investments or other assets of any nature transferred to or held by Third Platform Services their nominees and custodians for Your account are Your sole and beneficial property or are transferred to or held by Third Platform Services their nominees and custodians with the legal and beneficial owner's unconditional consent and are free of such owner's interest and, in any event, are and will be transferred to or held by Third Platform Services their nominees and custodians free and clear of any lien, charge or other encumbrance and undertake that neither You nor Us will charge, assign or otherwise dispose of or create any interest therein.
- 9.4. If You fail to comply with any of Your obligations to Third Platform Services, the security interest referred to in Clause 9.1 shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by this Agreement) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply to this Agreement. In such circumstances Third Platform Services may without prior notice and free of any interest of Yours, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets Third Platform Services their nominees and custodians are holding for Your account on any Terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by Third Platform Services their nominees and custodians under this Agreement, shall be applied towards the satisfaction of Your liabilities to Third Platform Services.
- 9.5. Third Platform Services shall have no liability whatsoever to You or Us for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by You or Us in consequence of any exercise by Third Platform Services of any right or remedy hereunder and any purchase,

sale, or other transaction or action that may be undertaken by Third Platform Services shall be at such price and on such Terms as Third Platform Services shall reasonably determine.

9.6. In exercising any right or remedy pursuant to this Clause 9, Third Platform Services is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, You or Us, at such rates and in such manner as Third Platform Services may reasonably determine.

9.7. No third party shall be required to enquire as to the validity of the exercise by Third Platform Services of its powers under this Clause 9.

10. LIABILITY AND INDEMNITY

10.1. Neither Third Platform Services, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by You as a direct or indirect result of the provision by Third Platform Services of its services, save that nothing in the Terms set out in this Schedule exclude or restrict any liability of Third Platform Services resulting from:

10.1.1. death or personal injury;

10.1.2. breach of any obligation owed to You under the regulatory system; or

10.1.3. the negligence, fraud or wilful default of Third Platform Services.

10.2. Third Platform Services shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct, indirect or consequential loss howsoever caused, even if caused by Third Platform Services negligence and/or breach of contract and even if such loss was reasonably foreseeable or Third Platform Services had been advised of the possibility of Your incurring the same.

10.3. You undertake to indemnify Third Platform Services and each of its directors, employees and agents on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than Third Platform Services' corporation tax) which are caused by:

10.3.1. the provision by Third Platform Services of its services to You;

10.3.2. any material breach by You of any of these Terms;

10.3.3. any default or failure by You in performing Your obligations to make delivery or payment when due;
or

10.3.4. any defect in title or any fraud or forgery in relation to any investments delivered to Third Platform Services by You or on Your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

- 10.4. Third Platform Services shall not be entitled to be indemnified against the consequences to it of its breach of any obligation owed to You under the regulatory system or its own negligence, fraud or wilful default.
- 10.5. Third Platform Services shall not be responsible or liable for any failure to provide any of the services if such failure results wholly or partly from any event or state of affairs beyond Third Platform Services' reasonable control (including, without limit, any failure of communication 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, market or other execution venue, clearing house, broker, intermediary, settlement agent or OTC counterparty or any fire, flood or other natural disaster) and, in such circumstances, all and any of Third Platform Services' obligations shall be suspended pending resolution of the event or state of affairs in question.
- 10.6. The provisions of this Term shall continue to apply notwithstanding the fact that We or Third Platform Services cease to provide services and shall be in addition to any other right of indemnity or claim whether pursuant to these Terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

11. CHARGES

- 11.1. Any fees or charges payable by You in relation to the services provided by Third Platform Services and taxes payable via Third Platform Services will be set out in Our charging schedule as notified to You from time to time. Third Platform Services is entitled to pay such charges out of assets and money held for You or by set off under Term 9 or to require You to pay them direct to it or via Us. You may be liable for other taxes or charges not payable via Third Platform Services.

12. CONFLICTS OF INTEREST

- 12.1. Third Platform Services or its associates may provide services or enter into bargains in relation to which Third Platform Services, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with You. Third Platform Services or any of its associates may, for example:
- 12.1.1. be the counterparty to a transaction that is executed by Third Platform Services (whether or not involving a mark-up or a mark-down by Third Platform Services or its associates);
 - 12.1.2. be the financial adviser to the issuer of the investment to which any instructions relate;
 - 12.1.3. have a (long or a short) position in the investments to which any instructions relate; or
 - 12.1.4. be connected to the issuer of the investment to which any instructions relate.
- 12.2. Third Platform Services may receive remuneration from fund managers in connection with Third Platform Services providing services to them. These payments are calculated by reference to the value of assets that Third Platform Services holds in custody for its clients.

- 12.3. Third Platform Services has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their clients, treat them fairly and manage conflicts of interest fairly, both between themselves and their clients and between different clients.
- 12.4. You acknowledge that neither Third Platform Services 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. Third Platform Services may use, store or otherwise process personal information provided by You or Us in connection with the provision of the services for the purposes of providing the services, administering Your account or for purposes ancillary thereto. In the UK, Third Platform Services operates in accordance with, applicable data protection legislation. The Agreement sets out certain obligations on Third Platform Services as the Data Processor of Your personal information, as required by that legislation.
- 13.2. The information Third Platform Services hold about You is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Third Platform Services will only disclose Your information to third parties in the following circumstances:
- 13.2.1. where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third Platform Services (or any associate);
- 13.2.2. to investigate or prevent fraud or other illegal activity;
- 13.2.3. in connection with the provision of services to You;
- 13.2.4. for purposes ancillary to the provision of the services or the administration of Your account, including, without limitation, for the purposes of credit enquiries or assessments;
- 13.2.5. if it is in the public interest to disclose such information;
- 13.2.6. at Your request or with Your consent. This is of course subject to the proviso that Third Platform Services may disclose Your information to certain permitted third parties, such as members of its own group, its service providers and its professional advisers who are bound by confidentiality codes.
- 13.3. Third Platform Services will not sell, rent or trade Your personal information to third parties for marketing purposes without Your express consent.
- 13.4. Please be advised that, in using the service, You explicitly agree that Third Platform Services may send Your information internationally including to countries outside the European Union, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK in Terms of the possible risks and safeguards.

However, Third Platform Services will always take steps to ensure that Your information is used by third parties in accordance with its policy from time to time.

- 13.5. In accordance with data protection laws You are entitled to a copy of the information Third Platform Services hold about You. In the first instance, You should direct any such request to Us and We will pass Your request on to Third Platform Services. You should let Us know if You think any information Third Platform Services holds about You is inaccurate and We will ask Third Platform Services to correct it.

14. COMPLAINTS

- 14.1. In the event of any complaint regarding Third Platform Services' services You should contact the Compliance Officer of Third Platform Services.
- 14.2. The Compliance Officer will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating the Compliance Officer will write to You detailing the results of the investigation and offering, where appropriate, redress.
- 14.3. Third Platform Services will consider a complaint to be closed in any of the following circumstances:
- 14.3.1. If at any time You have accepted in writing an offer of redress or have written to the Firm confirming that You are satisfied with the Firm's response to the complaint (or simply confirm in writing that You wish to withdraw the complaint). The Compliance Officer will write to You acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
- 14.3.2. If You have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter.

15. INVESTOR COMPENSATION

- 15.1. Third Platform Services is covered by the UK Financial Services Compensation Scheme. Depending on the type of business and Your circumstances, compensation, may be available from that scheme if Third Platform Services cannot meet its obligations to You. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

16. AMENDMENT

- 16.1. You agree that Third Platform Services has the right under the Agreement to alter these Terms at any time, upon giving prior notice to Us unless it is impracticable in the circumstances to give such notice. We are unable to influence any such amendments.

17. GENERAL

- 17.1. Third Platform Services' obligations to You shall be limited to those set out in these Terms and Third Platform Services shall, in particular, not owe any wider duties of a fiduciary nature to You.

- 17.2. No third party shall be entitled to enforce these Terms in any circumstances.
- 17.3. Any failure by Third Platform Services (whether continued or not) to insist upon strict compliance with any of the Terms set out this Schedule shall not constitute nor be deemed to constitute a waiver by Third Platform Services of any of its rights or remedies.
- 17.4. These Terms shall be governed by English law and You hereby irrevocably submit for the benefit of Third Platform Services to the non-exclusive jurisdiction of the courts of England.