



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 also 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 the GPIM Limited account form (the 'Account Form'). If You have any questions about it, please speak to Your GPIM Limited Adviser.

1.1 These Terms

The Terms of Business, the Rate Card, the Account Opening Form (together referred to as the "Terms") is made between GPIM Limited (being referred to as "We," "Us," or "Our") authorised and regulated by the Financial Conduct Authority in the UK, and the client ("You" or "Your").

1.2 Risk Warning

The Services provided may only be suitable for clients with experience and residual liquid disposable capital. You may lose all of Your initial investment as investment returns and the return of capital are not guaranteed by nature of their investment classification and category.

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. Past performance is not necessarily a guide to future performance.

Investing in securities will mean that the values of assets and the income from them may fluctuate. All investment is likely to involve volatility. Holding a limited number of investments that do not provide adequate diversification can result in this being exacerbated, and clients in individual investments should be particularly aware of the risks inherent in such an investment strategy. Assessing the relative risk of any security is highly subjective and may change over time. It is not therefore possible to provide precise definitions for the measurement of risk or the potential impact.

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

We will not be held responsible if any investment fails to achieve expectations. Given the uncertain nature of investment in both equity and fixed income securities, We cannot provide any assurance or guarantee of performance.

This risk warning does not disclose all of the risks and other significant aspects that may materialise. You understand the nature of these financial instruments and the associated risks. You are satisfied that the trading strategy and financial instruments used is suitable for You in the light of Your circumstances and financial position.

1.3 Services

1.3.1 Execution Only Service

Through this service We will execute Your orders without providing You with any advice. At Our discretion, We may ask You about Your knowledge and experience of dealing in investments so that We can determine whether or not You understand the risks involved with the transaction, but We will not consider whether the transaction is suitable for You.

1.3.2 Discretionary Managed Service

Through this service, We will manage Your portfolio for You on a discretionary basis. This means that We will monitor Your portfolio on an ongoing basis and make decisions about the composition of Your investments without prior reference to You, to ensure that it remains suitable for You. In order to do so, We will gather information about Your knowledge and experience of investments, Your financial situation and Your investment objectives. If You do not provide this information, or do not keep Us informed about material changes to Your circumstances, We will not be able to offer You this service. We will provide You with a comprehensive valuation report on at least a quarterly basis.

1.4 Investment Objectives

1.4.1 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.

1.4.2 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.

1.4.3 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.

1.5 Levels Of Risk

Risk assessments are highly subjective and will change over time as a result of market 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. For example, a requirement for a high level of income or overseas exposure may increase the risk profile. 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 Implies an aversion to anything other than modest capital losses, 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. Overall risk would be deemed relatively low.

Medium Low Risk implies a still significant investment in non-equity securities but greater exposure to the more volatile asset classes that can deliver higher returns. Overall risk would be deemed moderately low.

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. Overall risk would be deemed moderately high.

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. Overall risk would be deemed higher than average.

2 TERMS OF BUSINESS

2.1 Commencement

These Terms take effect when Your account is opened with GPIM Limited. In order to open the account GPIM Limited must be in receipt of all the relevant documentation and all identification checks must have been completed in accordance with UK anti-money laundering legislation.

2.2 Classification

For the purposes of the FCA (Financial Conduct Authority) rules, We will treat You as either a Retail Client or a Professional Client.

2.2.1 Professional Clients

'Professional Client' is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

2.2.2 Clients who may be treated as professionals on request

Clients including public sector bodies and private individuals may also be allowed to waive some of the protections afforded by the conduct of business rules. Any such waiver of the protection afforded by the standard conduct of business regime will be considered valid only if an adequate assessment of Your expertise, experience and knowledge is undertaken by Us and gives reasonable assurance in light of the nature of the transactions or services envisaged that You understand the risks involved.

In the course of the above assessment a minimum of two of the following criteria must be satisfied:

- a. You have carried out transactions of significant size on the relevant market at an average frequency of 10 per quarter over the previous four quarters.

- b. the size of Your financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000.
- c. You work or have worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions envisaged.

2.2.3 Retail Clients

A retail client is a client who is not a professional client or an eligible counterparty.

2.3 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 of Business, You also accept any brokerage terms arranged by Us for Your clients. We will notify You of any material changes to brokerage terms.

You agree that:

- (i) 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;
- (ii) acceptance of these Terms will constitute the formation of a contract between Our respective parties;
- (iii) We are authorised to give instructions and provide information concerning You to the Custodian in accordance with Clause 9 and the Custodian shall be entitled to rely on any such instructions or information without further enquiry;
- (iv) 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, custodian or ourselves.

Under the Custodian Agreement, You will remain a customer of Ours but will also become a client of the Custodian 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. We neither provide investment advice nor give advice or offer any opinion regarding the suitability or appropriateness of any transaction or order and rely on information provided by Us in respect of all such matters.

2.4 Our capacity

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.

2.5 Your capacity

You act as principal and not as an agent (or trustee) on behalf of someone else. If You are not acting in a principal capacity, You will inform Us immediately. We have supplemental terms that are suitable for use by agents or trustees which will apply in such circumstances.

2.6 Investment Policy Statement

- 2.6.1 The Investment Policy Statement is a statement which We will prepare for You taking into account the information You have provided to Us regarding Your financial situation, knowledge and experience, investment objectives and risk profile.
- 2.6.2 In the provision of discretionary investment management services We shall take account of the contents of the Investment Policy Statement. However, You acknowledge and accept that the Investment Policy Statement 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.

2.7 Investment Objectives

We shall deal with You on the basis that Your investment objective is as set out in the Investment Policy Statement. If Your investment objective is incorrectly stated or You would like to discuss this You must inform Us as soon as possible. Any amendment to Your investment objective must be confirmed in writing in advance.

- 2.7.1 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).
- 2.7.2 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.
- 2.7.3 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.
- 2.7.4 The investment objectives and restrictions We agree that You will not be deemed to have been breached as a result of any events or circumstances outside of Our reasonable control.

3 SCOPE

3.1 Scope and Application

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. These Terms supersede any previous agreement on the same subject matter and take effect when You signify acceptance of these Terms. You acknowledge that it has not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. 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. 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.

4 DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

Where We have agreed in the Engagement Letter to provide You with discretionary investment management services for Your Portfolio, the provisions of this Clause 4 shall apply.

4.1 Scope of Our discretion

4.1.1 We will provide discretionary investment management services with reasonable skill, care and diligence having regard to Your Investment Policy Statement and subject to any restrictions or any specific instructions given by You in writing. We will have complete discretion in respect of Your Portfolio, to enter into any kind of transaction on Your behalf that is not inconsistent with Section 2.6 and 2.7, and to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of and accept placings, underwritings and sub-underwritings of any investment. We will have complete authority from You to select brokers and to enter into any documentation on Your behalf that may be in Our reasonable opinion necessary or desirable to properly effect any transaction for Your Portfolio or to otherwise exercise Our discretion in accordance with this Agreement.

4.2 Voting Rights

4.2.1 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.

4.2.2 Where Your Portfolio is invested in any collective investment scheme managed by Us, We will not procure the exercise of any voting rights attaching to these holdings unless We have Your specific agreement or instruction to do so. We may, however, count Your holding in such a collective investment scheme for the purpose of constituting a quorum at a general meeting of the same.

4.2.3 Unless otherwise agreed We will not provide information about executed transactions on a transaction by transaction basis. Where We have agreed to provide You with such information, We will send You a notice confirming the transaction in accordance with the FCA Rules.

4.3 Lending, borrowing and underwriting

Unless We have specifically agreed with You to the contrary in writing, We may not make

arrangements to:

4.3.1 lend Your investments or documents of title to any third party;

4.3.2 deposit Your investments with a third party by way of collateral; or

4.3.3 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.

4.4 Liens/security interests

4.4.1 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.

4.4.2 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.

5 SUITABILITY

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. In order to assess the suitability of any investments for You and Your Portfolio We will rely on the information contained in Your Investment Policy Statement.

6 FINANCIAL INFORMATION

We shall assume that all information about Your personal and financial circumstances as set out in Your Investment Policy Statement and in any further document provided is accurate and complete and We will have no responsibility to You if such information changes or becomes inaccurate unless You have informed Us in writing in advance of such changes. Subject to any other clause of these Terms You do not have to provide any such information but if You do not We will have no responsibility to You if any assumption made about Your circumstances or such becomes inaccurate or incomplete. If You do not provide such information it may have an adverse effect on the quality of the service that We provide.

6.1 Limitations

We give no representation warranty or guarantee as to the accuracy or completeness of the Services or as to the tax consequences of any transaction. Unless We specifically agree otherwise in writing You acknowledge that the transactions executed and services provided to other clients may be different from the ones given to You due to individual analysis of fundamental and technical factors by different personnel.

6.2 The Basis and Scope of Services

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.

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. You acknowledge that trades executed based on a certain set of information could differ from trades based on a different set of information. We will not be liable to You for any loss You may sustain as a result of providing the Services to You based on one particular set or kind of information on the grounds that You would not have suffered that loss (or Your loss would be smaller) had We traded differently.

6.3 Tax advice

We do not provide tax advice and shall not at any time be deemed to be under any obligation to provide tax advice.

7 ANALYTICAL AND REPORTING SERVICES

7.1 Where We have agreed to provide You with analytical and reporting services, the provisions of this Clause 7 will apply.

7.2 In relation to Your Portfolio We will collect information from You, Your appointment of Us, agents and external Investment Advisors, as identified by You to Us in writing, and consolidate the information into a report in accordance with the parameters We have agreed with You.

7.3 You agree that You will provide Us, or procure that third parties will provide Us, in a timely fashion such information or access to such information as We may reasonably request in order that We may analyse and report on Your Portfolio, or any part of it, as We have agreed with You.

7.4 You agree and accept that We may rely on the information provided to Us by third parties and that We have no obligation to verify and check the accuracy of any of the information provided to Us.

7.5 In providing these services to You, We will not be advising on the suitability or appropriateness of any particular investment within Your Portfolio nor of the Portfolio as a whole or any part of it.

8 CLIENT MONEY

Client's money will be held by the Custodian appointed in accordance with either Clause 9 or Clause 10.

9 CUSTODY ARRANGED THROUGH BY US

This Clause 9 contains terms specific to custody services with a third party (the "Custodian") which are arranged for You by Us. Where We have agreed that You may appoint Your own Custodian (and this is stated in the Engagement Letter), this Clause 9 will not apply (but please note that Clause 10 will apply).

9.1 In the provision of these services We will act as Your agent to appoint a Custodian to hold client money 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. In Our capacity as agent, We are authorised to (i) agree indemnities, liens and other security on Your behalf, and (ii) 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.

9.2 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.

9.3 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 signing this Agreement, You acknowledge that You have read the risk warnings and disclosures relating to custody and client money that are contained in Schedule 1.

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

9.5 All relevant cash will be held by the Custodian and/or another bank or banks used to hold the cash of the Portfolio. You should refer to Schedule 1 for further details.

10 MAKING THE CLIENT'S OWN CUSTODY ARRANGEMENTS

10.1 This Clause 10 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.

10.2 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.

10.3 Instructions to the Client's Custodian

10.3.1 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:

- (a) comply at all times with Our instructions;
- (b) promptly notify the Us of all income received in respect of the Portfolio and of any other events affecting the investments or assets in the Portfolio; and
- (c) 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.

10.3.2 You authorise Us to give and receive instructions on Your behalf in respect of the custody and banking service which is provided by the Custodian and/or bank.

11 VALUATIONS, REPORTING AND DISCLOSURES

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. 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 ISA TERMS

12.1 We will provide discretionary investment management services in respect of Your ISA in accordance with Treasury Regulations.

12.2 Tax

You authorise Us to reclaim from HMRC all tax deductions and refunds to which You are entitled in relation to the ISA.

12.3 ISA Rights on Death

The investments within the ISA wrapper will cease to be tax-exempt with effect from the date of Your death and the ISA will therefore be terminated immediately upon receipt of a copy of the death certificate.

13 NOTICES AND COMMUNICATING WITH EACH OTHER

13.1 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.

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 contents of Clause 13.4 regarding the use of email.

13.2 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.

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

13.3.1 if sent by personal delivery, upon delivery at the address of the relevant party;

13.3.2 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

13.3.3 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.

13.4 Email communications

13.4.1 You accept that there may be a delay in responding to correspondence received via email. You acknowledge that urgent, time-sensitive and confidential communications should not only be sent by email. Where a communication is urgent and/or time critical and We have not acknowledged its receipt, You agree that You will telephone to notify Us that You have sent the communication to Us. Similarly, where We communicate an urgent or time critical matter by email and You have not acknowledged its receipt, We will telephone to notify You that We have sent the communication to You.

13.4.2 You acknowledge and accept the risks inherent in email, particularly of its unauthorised interception, of its 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 its subject matter.

13.5 Telephone communications

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

13.5.2 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.

13.6 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 13 apply 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.

13.7 Reliance and acting on instructions

13.7.1 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, facsimile 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 Clause 13.1 We may continue to rely on such instructions until We are notified in writing to the contrary.

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

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

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

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

13.8.1 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:

- (a) We may request such further information and/or documentation as might be necessary to verify the identity of the third party; and
- (b) 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.

13.9 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.

14 CONSEQUENCES OF TERMINATION

14.1 Where You have terminated Your Agreement with Us and where We provide You with investment services, 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.

14.2 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.

14.3 Where We have arranged custody services for You pursuant to Clause 9 We will give notice to the Custodian under Schedule 1 that You wish to terminate the custody services provided by the Custodian.

14.3.1 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.

14.3.2 Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination. You agree to pay:

- (a) Our periodic fees and expenses which have accrued to the date of termination or such time as We sell Your investments or We transfer Your Portfolio to Your new Investment Manager, if different;
- (b) 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.

14.4 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. 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.

15 APPLICABLE REGULATIONS AND EXCHANGE REQUIREMENTS

15.1 Subject to Applicable Regulations

These Terms and all transactions are subject to applicable regulations of the Financial Conduct Authority ("Applicable Regulations") so that: (i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these Terms shall exclude or restrict any obligation which We have to You under Applicable Regulations; (iii) We may take or omit to take any action We consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and

whatever We do or fail to do in order to comply with them will be binding on You; and (v) 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.

15.2 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.

16 BASIS OF DEALING

16.1 Authority

We shall be entitled to act for and on behalf of You at Our discretion.

16.2 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 not work to Your disadvantage, We may combine Your order with those of other Clients. On occasions such aggregation may work to Your disadvantage.

16.3 Best Execution

We will place all orders in accordance with the Best Execution Policy. 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 form You will have given Us the power of attorney to transmit orders on Your behalf. Under the permissions granted by the FCA, We can act on Your behalf in managing investments.

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 signing these Terms of Business, hereby give express consent to Us to execute business away from a regulated market or MTF in order to achieve execution of such investments, and We will take all reasonable steps to achieve the best outcome for You under the circumstances.

16.4 Performance and settlement

Your agreement for clearance and settlement of transactions is covered by Your agreement with the Custodian. We accept no liability for any clearance and/or settlement of Your transactions and/or the terms agreed between You and The Custodian.

17 FEE SCHEDULE

17.1 Management Fee

Management Fees will be agreed with You and confirmed in the Engagement Letter to You.

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 of Business You agree to pay for these fees in accordance to the agreed fee schedule.

17.2 Other

You may 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. Fees billed directly to You are due upon receipt. We may suspend services to You when Your invoice is thirty (30) days past due or more. 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.

18 CHARGES AND PAYMENTS

18.1 Charges

You will pay Our charges as agreed from time to time. Alterations to charges will be notified to You at or before the time of change. Our charges may include any applicable value added tax.

18.2 Taxes

You shall at all times 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. 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.

19 MATERIAL INTERESTS AND POTENTIAL CONFLICTS OF INTEREST

19.1 Policy

We will maintain a conflicts of interest policy identifying the circumstances that constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients and detailing the procedures that We will follow in order to manage such conflicts.

19.2 Disclosures

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

20 PERSONAL DATA

20.1 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: (i) to the extent We are required

to do so by any Applicable Regulations; (ii) where there is a duty to the public to disclose; or (iii) at Your request or with Your consent.

20.2 Our use of information

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, to monitor and analyse the conduct of Your account and to enable Us to carry out statistical and other analysis. You agree that We may disclose that information to other group companies solely for these purposes.

20.3 Disclosure of information

We may disclose information to those who: (i) provide services to Us or (ii) act as Our agents with respect to Your account; and (iii) to any entity to which We transfer or propose to transfer, upon Your consent, any of its rights or duties under these Terms and (iv) to licensed credit reference agencies or other organisations that help the Manager reduce the incidence of fraud or in the course of carrying out identity fraud prevention or credit control checks. In respect of a joint account We may disclose any of Your information obtained from any party. 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.

20.4 Access to information

You may 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.

20.5 Transfer of information

You agree that We may also transfer information held about You to any country including countries outside the European Economic Area which may not have data protection laws for any of the purposes described in these Terms.

21 ANTI-MONEY LAUNDERING

21.1 Anti-Money Laundering

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 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 of Business, 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.

22 DEFAULT AND TERMINATION

22.1 Termination

Unless otherwise required by Applicable Regulations either party may terminate these Terms by giving

thirty (30) days written notice in advance. We may terminate these Terms immediately if You fail to observe or perform any provision in these Terms or in the event of Your insolvency or if We believe that Your Services would be in conflict with any compliance or regulatory obligations under the FCA's or any other similar regulations.

22.2 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.

23. EXCLUSIONS, LIMITATIONS AND INDEMNITY

23.1 General exclusion

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.

Us, Our Directors, officers, employees or agents shall not be liable for any:

- (a) representation (other than a fraudulent misrepresentation) that is not set out in these Terms;
- (b) any act or omission of any third party executing, clearing or settlement broker or agent;
- (c) loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy;
- (d) adverse tax implications of any transaction whatsoever and/or consequent losses arising from any Transaction;
- (e) loss suffered as a result of relying on a confirmation where You knew or ought to have known that it contained an error; or
- (f) loss suffered as a result of any delay or change in market conditions before any particular Transaction is affected.

23.2 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.

23.3 Force majeure

We shall not be liable for any 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.

23.4 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. We shall not be liable for any of Your losses should We fail to perform or delay in performing any obligation under these Terms. We shall not be liable for any losses arising other than as a result of gross negligence and/or wilful default and will not be liable for any indirect or consequential loss including loss of profit. We shall have no liability for any market or trading losses You may suffer howsoever caused. In no circumstances shall We be liable for more than the equivalent of one year's management fee.

23.5 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, and upon such notice We shall be deemed to have waived the 30 day notice period for termination of this Agreement (see 22.1).

23.6 Illegality

If any provision of these terms and conditions 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.

23.7 Variation

Any change or addition to these terms must be agreed in writing by Our respective parties. You accept that We may change or add to these Terms. In the event of any variation or amendment We will send You a written notice of the change which shall include an effective date. We shall not give You less than 10 working days' notice of any such amendments unless impractical to do so. 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.

23.8 Account Closure

If You wish to close Your account, You must notify Us in writing which will be effective in accordance with clause 22, upon receipt. Any charges accrued will become due and payable to Us immediately.

24. MISCELLANEOUS

24.1 Amendments

We may amend these Terms where the amendment does not materially affect Your rights hereunder by giving not less than 10 business day's written notice to You except where it is impracticable to do so. Such amendment will become effective on the date specified in the notice. Any other amendment must

be agreed in writing. Unless otherwise agreed an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

24.2 Notices

Unless otherwise agreed in writing in advance all notices instructions and other communications to be given by one of us to the other under these Terms shall be given in writing.

24.3 Complaints procedure

We have internal procedures for handling complaints fairly and promptly. 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.

24.4 Joint and several liability

If Your business is structured as a partnership or similar body or otherwise comprises more than one legal entity Your liability under these Terms shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such entities (without prejudice to the above or our rights in respect of such entities and any successors) the obligations and rights of all other entities under these Terms shall continue to have full force and effect.

24.5 Rights and remedies

The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to You. No failure or delay by Us to exercise any right under these Terms including any Transaction or otherwise shall operate as a waiver of that or any other right or remedy. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

24.6 Set-off

Without prejudice to any other rights to which We may be entitled, We may at any time and without notice to You set off any amount whether actual or contingent, present or future at any time owing to You.

24.7 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.

24.8 Our records

Unless shown to be inaccurate, Our records will be conclusive evidence of Your dealings in connection with the Services. You will not object to the admission of such records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on Us to comply with Your record keeping obligations, although records may be made available to You on request Our absolute discretion.

24.9 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.

24.10 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.

24.11 General

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 Policies for You.

You acknowledge that:

- a) 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;
- b) We do not act as broker fund adviser and although We will exercise switching facilities on Your behalf We shall not be responsible for the performance of the underlying funds over which We have no discretion or control;
- c) 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.

25 REGULATORY AND OTHER MATTERS

25.1 Confidentiality

The obligations of confidentiality under this Agreement shall terminate after a period of 1 year on the date of termination.

25.2 Data Protection/GDPR

We may use, store, or otherwise process personal information provided by You in connection with the provision of the Services for the purposes of their provision, administering Your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. The information We hold about You is confidential and will not be used for any purpose other than in connection with the provision of the Services. We will at all times comply with the requirements of current data protection legislation. Further details can be provided on request.

25.3 Record Retention

In accordance with legal and regulatory requirements, We will retain Your records for a minimum period of

six years following the termination of these Terms of Business. This period may be extended by force of law, regulatory requirement or mutual agreement.

We do not return but agree to destroy documents as far as reasonably possible and confirm the destruction of documents, except for one copy which may be retained for legal, compliance and regulatory requirements.

26 GOVERNING LAW AND JURISDICTION

26.1 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.

26.2 Jurisdiction

These Terms shall be subject to the exclusive jurisdiction of the courts of England and Wales.

26.3 Waiver of immunity and consent to enforcement

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. 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.

26.4 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.

26.5 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.

26.6 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.

26.7 Forex 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.

26.8 Insolvency

Insolvency or default, of any other brokers involved with Your transaction(s), may lead to positions being liquidated or closed out without Your consent. In certain circumstances, You may not get back the actual assets which You lodged as Collateral and You may have to accept any available payment in cash. You also understand that the broker does not accept liability for any insolvency of, or default by, other brokers involved with Your transactions.

27 COMPENSATION

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. 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.

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 17 Neal's Yard, London, WC2H 9DP. 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 – thirdplatformservices.co.uk - 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 depository 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 depository; 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 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 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 which it will copy to the Customer a reasonable time before the Custodian is appointed. 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 the Customer instructs Third Platform Services to pay such money into an individual Client account established by the Customer) 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 the Customer's 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 the Customer's 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 the responsibility of the Customer 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 the joint responsibility of the Customer 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 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 its 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 8 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 the complainant 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:

(a) If at any time a complainant has accepted in writing an offer of redress or has written to the Firm confirming that he/she is satisfied with the Firm's response to the complaint (or simply confirms in writing that he/she wishes to withdraw the complaint). The Compliance Officer will write to the complainant acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or

(b) If the complainant has 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 in this Schedule shall not constitute nor be deemed to constitute a waiver of 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.



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