

TERMS OF BUSINESS

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Section 1 – Our Status

Odey Wealth Management (UK) Limited (“we” or “OWMUK”) are authorised and regulated by the Financial Conduct Authority (the “FCA”), 25 The North Colonnade, Canary Wharf, London, E14 5HS, under FCA registration number 451361. Our business is the provision of investment management and advisory services. Our registered office is at 12 Upper Grosvenor Street, London W1K 2ND. We are a member of the Odey Group which comprises Odey Asset Management LLP (“OAM”), Odey Asset Management Group Limited, Odey Wealth Management (C.I.) Limited, Odey Holdings AG and Odey (Switzerland) SA.

Section 2 – Purpose

These Terms of Business (“Terms”) will form part of the Confidential Client Agreement and set out the basis on which we will conduct our business with you. Please ensure that you read the Confidential Client Agreement and let us know if you have any questions. Your attention is particularly drawn to Appendix 1 of these Terms, “Investment Understanding and Risk Warnings” which sets out the description, nature and risk of all investments which we may be permitted to purchase on your behalf (“Investments”) where we act for you.

The Confidential Client Agreement will apply to each Portfolio entrusted to us by you, or on your behalf by a third party or in relation to which you have a material direct or indirect interest, for our Discretionary Investment Management Service or for our Advisory (Non-Managed) Service. For the avoidance of doubt, the expression “Portfolio” includes all or any discretionary and/or advisory accounts or sub-accounts opened by us in your name or on your behalf.

Section 3 – Effective Date

These Terms will come into force on the date we receive the Confidential Client Agreement signed by you or (where permitted by the FCA’s Rules) on such earlier effective date as agreed between us (the “Effective Date”). We will not be obliged to provide any services to you before that date.

The Confidential Client Agreement is legally binding and (subject to any amendments which we will notify to you in writing and to the terms of any written agreement with you or notice, disclaimer, disclosure or other special terms and conditions notified in writing to you) will apply, without a minimum duration, on the basis set out below to all the services which we may carry on with you.

Section 4 – Your Status

For the purposes of the FCA’s Rules, we will categorise you as a Retail Client unless we agree otherwise. As a Retail Client you will be subject to extensive regulatory protection. You acknowledge that your categorization as a Retail Client does not necessarily mean that you will be an Eligible Complainant under the FCA’s Rules or have access to the Financial Services Compensation Scheme or the UK Financial Ombudsman Service. You have the right to request to be treated as a “Professional Client” (as defined by the FCA), with less regulatory protections, if you fulfil certain criteria.

Unless you inform us otherwise, we will assume that you are acting as principal and for your own account at all times in relation to the services provided by us.

JOINT ACCOUNTS

You agree, where you have opened an account for you jointly with another person, that you and that other person will at all times be jointly and severally liable to us and the terms of the Confidential Client Agreement will apply to each party. We reserve the right to request the signature of all joint account holders where we, in our absolute discretion, believe this action to be appropriate (e.g. divorce). If one of you dies, the Confidential Client Agreement will not terminate and we may treat the survivor(s) as the only person(s) entitled to or interested in your account.

If we are aware that you are acting as agent for another person, we will treat you as our client for the purposes of the FCA’s Rules, rather than the underlying person.

Section 5 – Our Services

We provide a Discretionary Investment Management Service, an Advisory (Non-Managed) Service and investment advice on a range of packaged products (including but not limited to pension transfers, personal pensions, life wrappers) and funds managed by the Odey Group and such other services as may be agreed between us in writing from time to time. Specific provisions relating to these services are set out in separate sections within these Terms.

Notwithstanding the above, we may decline to open an account for you or any other person in our absolute discretion, and we may, also in our absolute discretion, decline to provide any service to you, in which case we will use reasonable endeavours to notify you of such decision.

We will not, without your written consent, delegate any of our functions under these Terms which will involve the exercise of our discretionary investment management or investment advisory powers to any associate company or any other person. In the event that you do give your consent to such delegation, we may provide information about you and your Portfolio to any such delegate but our liability to you for all delegated matters will not be affected. For the avoidance of doubt, dealings in collective investment schemes, including those which we or an associate manage, will not amount to delegation of our discretionary investment management or investment advisory powers.

We may delegate any of our critical or important operational functions or investment services (not referred to in the paragraph above) to third parties who we are satisfied are competent (including members of the Odey Group) and may provide information about you and your Portfolio to any person to whom such activities have been outsourced but our liability to you for all matters so delegated will not be affected.

We may, where reasonable to do so, employ agents (including members of the Odey Group) to carry out any administrative, dealing or ancillary services required to enable us to perform our services under these Terms. We will act with reasonable skill and care in the selection, use and monitoring of any such agents.

Section 6 – Discretionary Investment Management Service

If you appoint us as your discretionary investment manager we will manage your Portfolio on a discretionary basis within the investment objectives and any restrictions stated in your Confidential Client Agreement (or any update) and will act with reasonable care and skill.

Subject to such objectives and restrictions and to any instructions given by you, we, normally acting as agent, will have complete discretion to take any action which we feel is appropriate for you without prior reference. Our investment decisions for you may include the decision to buy, sell, retain, exchange or otherwise deal in “Investments” (see below), make deposits, subscribe to issues and offers for sale and accept placing and sub-underwritings of any Investments, advise on or execute transactions in unregulated collective investment schemes, effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions, and otherwise act as we judge appropriate in relation to the management of the Portfolio, but always subject to the overriding requirements of suitability and best execution. Except as may be set out in the Confidential Client Agreement or in these Terms, there are no restrictions on the types of Investments in which you wish to invest or the markets on which you wish transactions to be executed.

Details of all Investments which may be held in the Portfolio and transactions which we may carry out on your behalf as discretionary

investment manager are referred to in Appendix 1 which provides a general description of the nature and risks of such Investments. Any limitations, any benchmark (and its specification) against which our performance may be measured and any risk parameters which you have specified or agreed with us, will be confirmed with you in writing, either in the Confidential Client Agreement or otherwise.

When we invest on your behalf, you accept that the value of your Investments in the Portfolio may fall as well as rise and that past performance is not necessarily a guide to future performance.

Subject to our investment discretion and to any restrictions and risk warnings given to you and any other regulatory restriction, including suitability, we may also deal in units in Collective Investment Schemes (as described more fully in Appendix I) which may include unregulated Collective Investment Schemes.

Unless otherwise specified in the Confidential Client Agreement, we may effect transactions in derivative instruments (including “Contingent Liability Investments” which are described more fully in the section headed ‘Derivative Risks’ in Appendix I) and may settle or close out such transactions without further reference to you. Your attention is drawn to the risk warnings at Appendix 1 in respect of these instruments. We may debit the Portfolio with any sums required to pay or supplement any deposit or margin in support of any such derivative transactions.

Your investment objectives and restrictions stated in the Confidential Client Agreement will not be breached as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of assets of the Portfolio brought about solely through movements in the market or rates of exchange. We will keep the investment objectives and restrictions stated in the Confidential Client Agreement under review and may make, from time to time, such amendments as, in our opinion, are appropriate. For the avoidance of doubt, you will not be obliged to agree to any such amendment.

If over time there is a deviation from the specific investment objectives and restrictions we will inform you and, after consultation with you, take such steps as we jointly agree are necessary to ensure compliance as soon as reasonably practicable.

Subject to your investment restrictions and the FCA requirement for suitability, we may arrange for the Portfolio to contain Investments in funds managed or arranged by us or any of our associates.

We will not, unless separately agreed in writing:

- a. lend to a third party Investments or documents of title or certificates evidencing title to Investments comprising the Portfolio or part of it;
- b. borrow on your behalf against the security of such Investments or other property in the Portfolio; and
- c. deposit such Investments with a third party by way of collateral.

Any income or fees received (net of charges and expenses) in relation to any Investments in your Portfolio will be reinvested by us as we think fit or paid out in accordance with your written instructions.

You agree to ratify and be bound by all investment decisions taken by us. You warrant that you have, and will retain, the beneficial interest in the Investments in your Portfolio.

Section 7 – Advisory (Non-Managed) Service

We offer an Advisory (Non-Managed) Service for Professional Clients who wish to manage their own portfolio but require us to comment on the merits of a particular transaction or to assist them by generating investment ideas. Our advice is restricted advice because we restrict our advice to publicly traded investments and funds managed by the Odey Group. For this service, we are required to obtain certain information from you regarding your personal and financial circumstances, investment aims, likes and dislikes and attitude to risk. Taking this information into account, we will, upon request from you, advise you as to the merits of a particular transaction or provide

you with investment ideas and, with your approval, contact you with investment recommendations. We will only advise you in relation to particular investments or individual transactions and will have no ongoing obligation to monitor such individual investments and will not provide you with a periodic assessment of the suitability of an Investment we have recommended to you. Details of the Investments we may provide advice on are set out in Appendix 1 which provides a general description of the nature and risks of such Investments. We will not act for you in any investment management capacity. We will not advise you with regards to the composition of your Portfolio as a whole or the individual holdings in it. This remains your responsibility. All decisions whether to invest in, hold or dispose of any asset or to enter into any agreement are yours. We will only enter into transactions as you instruct. You will receive regular formal valuations and performance reports. Please refer to our Fee Section in the Confidential Client Agreement for details of the fee for this service.

Section 8 – Financial Planning

We may provide initial and ongoing advice in relation to Investments (as specified in Appendix I) and financial planning needs associated with your Portfolio, including but not limited to, pension provision, onshore or offshore investments, life policies, structural and tax planning to assist in managing your Portfolio in a tax-efficient manner. Our advice may cover advising on an investment in packaged products (for example a life policy, collective investment scheme, investment trust scheme, stakeholder or personal pension scheme).

We will also provide you with a written assessment of the advice we have provided you with on a regular basis. This assessment will take place at least annually, either as part of our annual client review process or where there is a material change to your circumstances that you have notified to us in accordance with Section 9. As part of the assessment we will confirm that the information that we hold about you, including the information that you provided to us in the Confidential Client Agreement, is accurate and up-to-date. We will rely on this information to assess whether the recommendations we have made to you remain suitable for you, so it is important that you provide us with full details of any changes to your circumstances.

We will be giving restricted advice as we do not select providers from the whole of the market. Instead we will select certain third-party providers (including but not limited to pension providers and offshore bond providers) that may fulfil your requirements.

In selecting third party providers, we give regard to, among other things, the organisation’s financial strength, the pricing structure of their products and their client servicing. The providers we choose to use are reviewed periodically to ensure their products and services remain suitable. The list of providers is available upon request.

If you wish us to arrange for you to enter into an arrangement with a third-party provider on your behalf, you will be provided with specific information about the type of contract, its terms and information about the provider and their financial details.

Section 9 – Suitability

We will not effect or arrange a discretionary transaction with or for you or recommend an Investment or a transaction unless it is suitable for you, having regard to facts disclosed by you and other relevant facts about you of which we are, or reasonably should be, aware.

It is very important that we have accurate and up-to-date information about you and your circumstances.

You agree to let us know promptly if any of the information you have given us in the Confidential Client Agreement changes as we will rely on this information in order to assess whether a transaction or the advice is suitable for you. If you fail to provide us with updated information we may not be able to provide our advice to you or exercise our discretion in a suitable manner. The reason we carry out a suitability assessment is so that we act in your best interest.

Section 10 – Instructions and Communications

We will provide you with the contact details of the individuals who will be providing you with our services so that you are able to communicate with them effectively. Any instructions relevant to the management of your Portfolio may be given orally although may require confirmation in writing. We may refuse to accept payment instructions that are not in writing or are incomplete. Trading instructions may be made by email or telephone but we cannot accept any responsibility for inconsistency between email or telephone instructions and your subsequent written confirmation. In the case of an account held jointly, all instructions must be in writing and signed by all joint account holders unless we expressly agree otherwise.

We are not required to acknowledge your instructions. If you wish to authorise any third party to give us instructions on your behalf, please give us written notice to that effect. We will only make payments or transfers to third parties with your prior written authority.

We may rely and act on any instruction or communication which purports to have been given (and which is reasonably accepted as having been given) by or on behalf of any person notified by you in writing from time to time as being authorised to instruct us in respect of the Portfolio and by whatever means transmitted.

We will use reasonable endeavours to establish whether any instruction given by you by fax, telephone or email was authorised by you but you agree to be responsible for, and hold us harmless from, any loss arising as result of our acting on any such instruction whether or not such instruction was in fact given by or authorised by you.

Subject to above, any instruction or communication you give to us must be sent to the address stated in Section 1 above or as otherwise notified to you and will take effect upon its actual receipt.

All written communications by us to you will be sent to the last address you notified to us. Where you have agreed to receive communications from us by email or where you have chosen to communicate with us using email, we may decide, and shall be entitled, to send you Periodic Statements (as described in Section 14 below), any notices under these Terms, or any other required or requested information or communication by email and not by post.

We may record and monitor all telephone conversations and electronic communications between you and us. We reserve the right to use such recordings in any dispute that may arise. A copy of such records will be available on request subject to an administration fee for a period of five years (or where requested by the FCA for a period of up to seven years) from the date when the record is made.

All communications between us, including documentation and other information from us will be in English.

In the interests of the proper management and administration of the Portfolio, and in order to bring new products or services to your attention, we may wish to call upon or communicate with you by telephone, email or arrange a personal visit or otherwise communicate with you without express invitation. Unless you notify us otherwise in writing, you consent to such communication.

Section 11 – Dealing

We will act with reasonable care and skill in our choice and use of our brokers and counterparties but may deal on such markets or exchanges and with such brokers and counterparties as we think fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice. A Summary of our Execution Policy and execution venues is attached in Appendix 3. You hereby confirm that you have read the Summary of our Execution Policy and consent to it.

In effecting transactions for the Portfolio, we will act in your best interests in accordance with our Execution Policy and will comply with any applicable obligations regarding best execution under the FCA Rules.

If you provide a specific instruction relating to an order, we will execute the order according to that instruction with all reasonable skill and care. However, this may mean that we will be unable to follow our Execution Policy in respect of the elements of the execution covered by your instructions and you should be aware that we will have satisfied our obligation under our Execution Policy to take all sufficient steps to obtain the best possible result for you where this is the case.

By signing the Confidential Client Agreement and agreeing to these Terms, you give us permission to pass orders to third parties who may execute the order outside a Trading Venue (defined as a “Regulated Market” or “Multilateral Trading Facility” or “Organised Trading Facility”) where we consider that this is in your best interests.

You instruct us, and any third party to whom we pass an instruction on your behalf, not to make public “Client Limit Orders” (as defined by the FCA) in shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions, except where in our, or the third parties’ discretion, it is in your interest to make public all or part of a Client Limit Order.

We will inform you of material difficulties relevant to the proper carrying out of your orders promptly.

If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps to rectify such failure or obtain compensation in lieu thereof. We may aggregate transactions for the Portfolio with those of other clients and of our employees and associates and their employees and will allocate such transactions on a fair and reasonable basis in accordance with our Execution Policy. On some occasions aggregation may work to your advantage and on other occasions to your disadvantage although we will only aggregate where we consider it likely that the aggregation will result in an advantage to you.

It is our normal policy to use full service brokerage houses to deal, both in the United Kingdom and overseas, which will, in addition to routine execution, provide a range of other services.

The precise nature of such services will vary but where we, or members of the Odey Group, execute orders as agent on your behalf and receive goods or services, we will satisfy ourselves on reasonable grounds that they:

- a. are limited to minor non-monetary benefits permitted by the FCA Rules;
- b. are capable of enhancing the quality of the service we provide you with;
- c. do not, and are not likely to, impair our compliance with our duty to act honestly, fairly and professionally in your best interests; and
- d. are reasonable and proportionate and of a scale that is unlikely to influence our behaviour in a way that is detrimental to you.

Where OAM receives research to assist with its decision-making in providing investment management services for funds, the cost of such research will be paid out of a research payment account (RPA) established in accordance with the FCA Rules. OAM will set and review the budget for the RPA regularly in accordance with the FCA Rules and will agree with the relevant fund the research charge that the fund will contribute to the RPA. The research charge will form part of the on-going costs of the relevant Odey fund and further details will be included in the fund’s documentation.

For our Advisory (Non-Managed) Service, upon receipt of subscription monies we shall use our best endeavours to deal within two business days (which for the purposes of these Terms means a weekday, other than a public or bank holiday in England, when the clearing banks in London are normally open for business). For our Discretionary Investment Management Service, upon receipt of subscription monies we shall, acting in your best interest, deal at our discretion.

FUND ORDERS

All fund orders (for Discretionary and Advisory accounts) will be directed to the custodian of your assets, who will execute the order with the fund administrator at the next available dealing date (cut off times for dealing may vary from times listed within the fund prospectus).

When a specific cash investment is made into a fund, the Net Asset Value (NAV) of the fund may have to be adjusted to four/five decimal points on the relevant dealing day to ensure the exact amount of cash amount is invested. This will result in a marginally different NAV shown on the contract note to the actual NAV of the fund on the relevant dealing day.

Section 12 – Voting

You consent, unless otherwise agreed, that all rights attaching to, or incidental to the Investments in your Portfolio will not be exercised by you but instead may be exercised by us on your behalf.

We will assist you, but accept no responsibility in fulfilling any obligation you may owe to disclose shareholdings under the Chapter 5 of the FCA Disclosure Rules and Transparency Sourcebook or City Code on Takeovers and Mergers (or similar legislation).

Section 13 – Your Money and Assets

The FCA requires financial institutions to arrange adequate protection for client's assets. We have entered into an agreement with Pershing Securities Limited ("PSL") on behalf of ourselves and each of our clients whereby PSL has agreed to provide onshore settlement, safe custody and associated services for clients whom we introduce to them. We may from time to time agree with PSL that it will provide additional services. For example, we may agree that it will provide us with investment dealing services to assist us in providing our dealing services to you.

PSL is registered in England, company number 2474912, and has its registered office at Royal Liver Building, Pier Head, Liverpool L3 1LL and its principal place of business at 1 Canada Square, London E14 5AL. PSL is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

The current terms and conditions of PSL and the principal terms of the agreement with them as applicable to our clients including you ("the Pershing Agreement") are set out in Appendix 4.

Whilst we undertake an appropriate risk assessment and exercise due skill, care and diligence in the selection of any custodian, we cannot be liable for the default of any custodian, depository or nominee unless such default arises as a direct result of our own fraud, negligence or wilful default.

In the event of the insolvency of the designated custodian, the security of your assets may depend on the reason for the insolvency and the arrangements made to hold them. We will attempt to ensure that your assets remain secure in an insolvency situation when we select a designated custodian but there is always a risk of loss. Please refer to Appendix 1 for custodian and account risks.

For all monies or assets for which custody is required off-shore, you may be required to enter into an agreement directly with our appointed off-shore custodian.

Section 14 – Valuations, Confirmations, Periodic Statements and Reporting

A valuation showing the initial composition and value of the assets comprising your Portfolio when we first assume management will be supplied as soon as reasonably practicable upon receipt of your assets.

The basis of all valuations will be as stated in that first valuation unless otherwise notified.

We may accept assets transferred in specie at our absolute discretion to the account from third party managers or product providers.

We will provide periodic reports, as required by the FCA Rules (Periodic Statements), to you setting out the value and composition of the Portfolio at least quarterly, unless otherwise agreed in your Confidential Client Agreement. Where your Portfolio is leveraged we will provide Periodic Statements to you at least once a month.

These statements may include some measure of performance and, if so, will set out the basis of that measure.

Where we provide you with our Discretionary Investment Management Service we will inform you where the overall value of your Portfolio, (as evaluated at the beginning of each reporting period) depreciates by 10% and thereafter at multiples of 10%. Such reports will be provided to you no later than the end of the business day upon which the threshold is exceeded or (where the threshold is exceeded on a non-business day) the close of the next business day. You expressly agree that where your Portfolio includes positions in leveraged financial instruments or Contingent Liability Transactions we may report to you on this basis rather than on an instrument-by-instrument basis.

Unless otherwise agreed, we will not provide information about executed transactions on a transaction-by-transaction basis. Any inaccuracies in your Periodic Statements should be reported to us promptly otherwise we will treat them as conclusive.

Where we provide you with our Discretionary Investment Management Service or financial planning advice we will normally provide you with a suitability report before the transaction which will outline the advice and how the recommendation is suitable for you. Where it is not possible to provide you with a suitability report before a transaction is concluded you consent to us providing the suitability report without undue delay after the relevant transaction. Where we are not able to provide a suitability report before the relevant transaction you may ask for the transaction to be delayed. We will not provide you with a suitability report if we have agreed to treat you as a professional client.

If your Portfolio is held within a third-party structure, the valuation you receive from us will only show details relating to those Investments managed by us. For details of your total Investments, you should contact the third-party provider.

We will also provide on request an online service to enable you to have access to frequently updated information in your Portfolio. The information is only a tool for enabling you to monitor your Portfolio and does not replace the Periodic Statements.

Section 15 – Individual Savings Accounts

This Section sets out the terms upon which we may provide services as an Individual Savings Account ("ISA") Manager, in connection with the management of the Investments in your Portfolio, being an investment plan satisfying the conditions set out in the Individual Savings Account Regulations 1998, as may be amended from time to time (the "Regulations").

Where agreed with you, we will be appointed an ISA Manager to manage the Investments in your ISA from the Effective Date as required. If there is any inconsistency between the "Regulations", the Confidential Client Agreement and the FCA Rules, the FCA Rules will prevail.

In relation to the Portfolio, we will have absolute discretion to make investment decisions for and manage the Portfolio on your behalf.

Where you apply to transfer an ISA, we may request that exit proceeds from previous ISA managers should be provided either in cash or in specie. We may in our discretion refuse to exit proceeds of less than a certain amount as notified to you.

We only invest in Stocks and Shares ISAs so any transfer-in of a Cash ISA will be re-classified as a Stocks and Shares ISA. Once you have a Stocks and Shares ISA, it will not be possible to convert your Stocks and Shares ISA back to a Cash ISA with your previous manager. If, after we have accepted your application, you decide to cancel the transfer-in to us, you may not be able to transfer it back to your

previous manager as a Cash ISA; it may only be possible to transfer it back as a Stocks and Shares ISA.

In specie transfers-in of units or shares in funds may take up to 12 weeks and our obligations in respect of such Investments will not arise until the transfer-in has completed.

In the event of your death, your Portfolio will cease to be eligible for any tax exemptions. Your personal representatives will be bound by the terms and conditions of the Confidential Client Agreement until your account is closed.

The levels and bases of reliefs from taxation may change including the future taxation of ISAs.

Section 16 – Fees and Charges

Our fees and charges for the services we provide are as set out in the Fee Schedule, and accompanying Wealth Management Report for Discretionary Clients. This information will be provided to you before we provide you with our services. Any amount payable to us will be deducted by the custodian when due. Any change to these fees and charges will be notified to you at least 30 calendar days before the time of change. All fees and charges are subject to any applicable value added tax and you agree to pay us promptly on demand. In addition if we are likely to incur any fee or charges that are not specified in the Fee Schedule we will provide you, in good time, before carrying out the transaction or providing the service the information on any fees and charges that will apply. Where we provide you with information relating to fees and charges before providing our services, where actual costs are not available, we may need to use reasonable estimates and assumptions in order to provide you with this information.

We will provide you with aggregated information on the fees and charges that you have incurred at least annually.

In the event of your account with us being transferred, withdrawn or terminated, fees and charges will be payable until the date of notification of transfer, withdrawal or termination and a charge to cover transaction costs may also apply. We reserve the right to pass on any charges imposed by any third parties incurred by any transfer, withdrawal or termination.

You understand that you may be required to pay all costs which arise in connection with your Portfolio, including but not limited to, transfer fees, registration fees, taxes, brokerage commissions and transaction costs in addition to our fees and charges. You may also be required to reimburse us for reasonable out-of-pocket expenses which we incur when carrying out our duties under the Confidential Client Agreement. VAT will be added to fees and out-of-pocket expenses where applicable.

We will advise you whether interest is payable on overdue fees and, wherever fees and commissions are to be paid in foreign currencies, we will disclose on request applicable conversion rates used.

You will be liable for any reasonable costs properly incurred under the Confidential Client Agreement, including commissions, transfer and registration fees, taxes, stamp duties and other liabilities.

Section 17 – Your Liability and Responsibilities

You warrant that you have full power to engage us under these Terms, and that (except as may be stated in the Confidential Client Agreement) your Portfolio will be free from all liens and charges, and that no liens or charges will arise from your acts or omissions.

You undertake not to deal, except through us, with any of the assets in the Portfolio and not to authorise anyone else to deal unless agreed with us.

You warrant that any information you have provided to us or any competent authority is accurate, complete and correct.

You will promptly notify us and, where relevant, any competent authority if there is any material change to such information. You

will provide any further information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations promptly following such request. You acknowledge that a failure to provide such information may adversely affect our ability to provide services under these Terms or the quality of the services that we may provide.

Where you are acting in a representative capacity you warrant that you are duly and fully authorised to enter into these Terms and any transactions pursuant to them.

When you are a trustee, your liability under these Terms will be limited, in the absence of fraud, to the assets of the trust from time to time.

Section 18 – Our Liability and Responsibilities

Nothing in these Terms will restrict or exclude any obligations or liability owed by us to you under the Financial Services and Markets Act 2000, any regulation made under it or under the FCA Rules.

We will at all times exercise reasonable skill and care but will assume no liability for any loss suffered by you arising as a result of any decrease in the value of Investments in any Portfolio through any action taken or omitted when exercising reasonable skill and care by us under these Terms. We do accept responsibility for loss to the extent that such loss is directly due to our own fraud, negligence or wilful default.

We accept responsibility for direct loss to you to the extent that such loss is due to our failure to act with reasonable care and skill in the selection, use and monitoring of any agents appointed by us.

We will not be liable for any loss or failure or interruption or delay in performance of obligations by any custodian, depository or nominee resulting from circumstances beyond our or their reasonable control and any such failure or delay in performance of obligations will not constitute a breach of these Terms. We will not be liable for the default of any custodian, depository or nominee unless such default arises as a direct result of our fraud, negligence or wilful default.

No warranty or undertaking is given by us as to the performance, profitability or liquidity of the Portfolio or any part of it or that the investment objectives stated in the Confidential Client Agreement will be successfully achieved.

Section 19 – Material Interests and Conflicts of Interest

We are required by the FCA to take all appropriate steps to identify and prevent or manage conflicts of interest that may arise between you and us or you and another client of ours when we provide our services to you. We will also operate arrangements to take reasonable steps to prevent conflicts of interest adversely affecting you. We are committed to operating in the best interests of our clients and we have a Conflicts of Interest Policy, which is regularly reviewed and which identifies the procedures we should take and how we should manage any such conflict of interest.

Our Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which could affect our business and provides details of how these are to be managed so as to prevent a conflict from adversely affecting your interests. A Summary of our Conflicts of Interest Policy is attached at Appendix 2. Further details are available from us upon request.

Neither we, nor any of our associates, will be liable to account to you for any profit, commission or remuneration made or received from or by reason of transactions or any connected transactions nor will our fees, unless otherwise provided for in writing between us, be abated.

We will normally act as your agent and you will therefore be bound by our actions under these Terms. Furthermore none of the services provided will give rise to any fiduciary or equitable duties which would prevent or hinder us (or any associate company) in effecting transactions with or for you.

Section 20 – Complaints and Compensation

We have a written internal complaints handling procedure in operation in accordance with the FCA's Rules for the effective consideration and proper handling of customer complaints, a copy which is available upon request.

If you have any complaints, these should be directed to our Compliance Officer at our registered office address in Section 1. Your complaint will be dealt with in accordance with our complaints management policy (a copy of which is available on request).

You may be entitled, if you are dissatisfied, to contact the UK Financial Ombudsman Service, which is an independent body set up by law to resolve disputes. Further information is available on request or on the Financial Ombudsman Service website at www.financial-ombudsman.org.uk.

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. Your eligibility will depend upon you fulfilling Eligible Complainant criteria, the type of business and the circumstances of the claim. Most types of investment business are covered for a maximum claim of £50,000. Further information about compensation arrangements is available on request or on the Financial Services Compensation Scheme's website at www.fscs.org.uk. In addition, you may contact the Financial Services Compensation Scheme by telephone on 0800 678 1100.

Section 21 – Amendments

We may amend these Terms to comply with or to make them consistent with any legal or regulatory requirements or changes to which we may be subject, including changes to fees and charges reflecting legitimate increases or reductions in the cost of providing services to you and will provide you with written notice of any amendment.

We may amend the address for correspondence or you may amend your address for correspondence by providing written notice of any such change. Any other amendments to these Terms may only be amended or modified with the written consent of both you and us.

Any amendment to these Terms will take effect on the date specified in the written notice (which will not be less than 20 business days after the issue of the notice or as otherwise specified within these Terms) unless the recipient of the written notice of amendment in the meantime gives notice to the contrary or requests an extension of time.

Section 22 – Cancellation

You may cancel the Confidential Client Agreement at any time within 14 days of the Effective Date by giving written notice to us, in which case the following will apply:

1. Subject to 2. below, we will return all cash and Investments that have been received into your Portfolio.
2. If we receive your cancellation notice after we have invested cash or transacted in Investments for your Portfolio, you may not (depending on market movements) receive the full amount of your original investment.

Where a personal recommendation has been made in relation to a packaged product, your right to cancel will be described in the product material.

Section 23 – Assignment

These Terms are personal to you and may not be assigned by or transferred by you except with our prior written consent. We may at any time, upon giving you written notice, assign any or all of our rights and obligations under these Terms to any other member within the Odey Group provided that such member is competent to perform the rights and obligations so assigned.

Section 24 – Termination

You may terminate these Terms and close your Portfolio at any time by giving written notice to us. We may terminate these Terms on 30 calendar days' written notice to you or by immediate notice if so required by any competent regulatory authority. Termination will take effect upon receipt by either party of the written notice. Termination will be without prejudice to the completion of transactions already initiated which will be settled in the normal way notwithstanding termination.

Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. You will pay (i) our fees pro rata to the date of termination and (ii) any additional expenses necessarily incurred by us in terminating the Agreement and will bear any losses necessarily realized in settling or concluding outstanding obligations.

On termination, we may, without prior notice to you, direct the custodian to retain and/or realise any assets in your Portfolio as may be required to settle transactions already initiated, and to pay any outstanding liabilities. If there is a dispute as to the payment of fees to us you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

Section 25 – Death

We will cease to exercise discretion in relation to the management of your Portfolio upon notification of your death and will act in accordance with instructions from your personal representatives, once they have provided proper evidence of their authority to act on your behalf. Your personal representatives will continue to be bound by the terms of the Confidential Client Agreement until your account is closed.

Upon the death of one party to a joint account, control over the Portfolio will automatically pass to the remaining account holder(s) on production of a death certificate, unless otherwise agreed with us in writing.

Section 26 – Confidentiality

We acknowledge that, due to our relationship with you, we may at times have access to certain confidential information belonging to you. We will keep such information confidential and will not use it in any way for our own account or the account of any third party or disclose it to any third party except:

- where we are required to disclose it for legal or regulatory purposes;
- where there is a duty to the public to reveal the information;
- where we need to disclose it to our professional advisers where reasonably necessary for the performance of our Services;
- to any member within the Odey group where such disclosure is in good faith and is reasonably intended to assist in the performance of obligations in connection with these Terms;
- to any agents appointed in accordance with these Terms and to any clearing or settlement system, depositories, custodians or other such person who is reasonably intended to assist in the performance of obligations in connection with these Terms;
- to any counterparties where disclosure is reasonably intended for the purpose of effecting transactions in connection with these Terms or establishing a dealing relationship with a view to such transactions; and
- where we have your permission.

We will take every reasonable precaution to protect the confidentiality of confidential information and will ensure that our employees, officers, agents, independent contractors and affiliates are advised of

the confidential nature of such information and are required to enter into undertakings of confidentiality in like terms to this clause in relation to such information.

Upon request by us you will advise whether or not you consider any particular information to be confidential information. We agree to notify you promptly and in writing of the circumstances surrounding any breach of this section regarding your confidential information.

Upon request we will return to you all written confidential information, and will promptly destroy all copies of any analyses, summaries or extracts prepared by us or for our use containing or reflecting any confidential information. Confidential information does not include any information that we can demonstrate by written records:

- a. Was known to us prior to its disclosure hereunder by you;
- b. Is independently developed by us;
- c. Is or becomes publicly known through no wrongful act of ours;
- d. Has been rightfully received from a third party whom we have reasonable grounds to believe is authorised to make such disclosure without restriction;
- e. Has been approved for public release by your prior written authorisation; or
- f. Must be produced or disclosed pursuant to any requirement of any legal or regulatory authority to which we are subject.
- g. Additionally, nothing herein will prevent us from disclosing all or part of the confidential information:
- h. In confidence, to our legal counsel or other professional advisors; or
- i. In confidence, in connection with our enforcement of this Agreement or right under these Terms.

The provisions of this section will survive the termination of these Terms.

Section 27 – Data Protection

We act as a “Data Controller” within the meaning of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) (as may be amended from time to time) and are therefore responsible for ensuring we protect any personal data/information concerning you and your dealings with us (“Personal Data”) in compliance with GDPR.

We will only use process Personal Data for the purpose of providing the services described in these Terms. By entering into a Confidential Client Agreement with us, you will be entering into a contract with us and some processing will be necessary for the performance of that contract or will be done at your request prior to entering into that contract. Processing may also be necessary to ensure compliance with legal and regulatory obligations and will, in all cases, be necessary for our legitimate business interests, such as carrying out our business activities.

We may, in accordance with the purposes described above, disclose your Personal Data to other parties, including a custodian, fund administrator, depositary, professional advisers, regulatory, tax and governmental authorities and our affiliates. These entities will be responsible under GDPR as for their use of your Personal Data. Where possible, we will ensure these entities process your Personal Data in accordance with our instructions.

Your data may, where necessary, be transferred to and stored outside the European Economic Area (“EEA”) unless you request otherwise and where such transfers take place, we will ensure appropriate safeguards are put in place.

How long we hold your Personal Data will vary as it is determined by different criteria, including the purpose for which we are using it and the applicable legal or regulatory obligations.

You have a number of legal rights under GDPR in relation to your Personal Data. These include the right to obtain information relating to the processing of your Personal Data and access to the Personal Data we hold about you; the right to request we rectify your Personal Data if it is inaccurate or incomplete; the right to request we remove or erase your Personal Data; the right to object to and restrict our processing and the right to object to lodge a complaint with the data protection regulator if you think any of your rights have been infringed. If you would like further information on the collection, use, disclosure, transfer and/or processing of your Personal Data, please email privacy@odey.com or call us on 020 7208 1400. Our full privacy notice can be found at www.odey.com

Section 28 – Governing Law

These Terms will be governed by and construed in accordance with English law and you hereby submit to the exclusive jurisdiction of the English courts.

Nothing contained herein will limit our right to initiate proceedings under these Terms or to seek enforcement of any order or award against you in any other jurisdiction we deem appropriate. You hereby waive any objection to service of process made in accordance with English law to the address you have provided to us.

Section 29 – Rights of Third Parties

These Terms govern the relationship between you and us. For the purposes of the Contract (Rights of Third Parties) Act 1999 (as may be amended), no person who is not a party to these Terms may enforce any of its terms.

Section 30 – Force Majeure

We will not be liable for any failure or delay in performing any of our obligations under or pursuant to these Terms, including your liability to any counterparty or broker for any transaction effected by us pursuant to these Terms and any such failure or delay in performing our obligations will not constitute a breach of these Terms, if such failure or delay is due to any cause whatsoever outside our reasonable control and we will be entitled to a reasonable extension of time for performing such obligations as a result of such cause.

Appendix 1: Investment Understanding and Risk Warnings

Introduction

There are risks inherent in the various investments that we are permitted to acquire on your behalf (“Investments”). The FCA Rules require us to provide you with a description of these Investments and to warn you of the related risks.

Please read these risks and let us know whether you consider that any type of Investment is not appropriate for you in light of your attitude to risk or your financial circumstances.

A. General Risks

Investments made by the Portfolio will be subject to normal market fluctuations and general risks inherent in investing in financial instruments. Investment through the Portfolios should be viewed as medium to long-term and you are reminded that the value of, and income from, the Portfolio investments may fall, as well as rise, and an investor may not get back the amount invested initially.

TAXATION

Tax regulations may be changed, leading to unexpected effect on valuations of securities held. We may provide structural and tax advice to assist in managing your Portfolio in a tax efficient manner. We recommend that you obtain professional tax advice in relation to your personal tax position.

CURRENCY RISK

Where strategies are employed that use non-sterling currencies or investments denominated in foreign currency, currency risk will arise. Whilst strategies may be employed to mitigate currency risk, it may not prove possible or successful to hedge fully against such risk. Engaging in foreign exchange trading exposes the investor to the risk of adverse changes in exchange rates. Exchange rates can be volatile and are driven by a variety of factors affecting the economies of the jurisdictions whose currencies the investor is trading.

USE OF DERIVATIVES

The Portfolio may seek to exploit opportunities for enhancing, or protecting, investment strategies through the use of Derivatives (Futures and Options). The enhancement of basic strategies through the use of Derivatives is a high risk activity in certain conditions. For more detail of these risks, refer to Derivatives in Section B.

EMERGING MARKETS

The classification of a country as an “emerging market” is subjective but will be based upon relative economic, political and social development compared to developed countries. Such investments may expose investors to a more pronounced, longer and deeper effect than for similar investments in developed jurisdictions.

Typical risks pertaining to emerging market investments are country risks arising from such factors as:

- a. political instability;
- b. natural disasters;
- c. the operation of less developed financial systems with an increased risk of financial instability and inflationary and external factors such as changes in currency values;
- d. less secure legal systems; and
- e. underdevelopment in settlement, custodial and clearing systems.

ILLIQUID INVESTMENTS

We may invest in Investments which are not readily realisable or in illiquid markets where it is difficult to sell the Investments at any price. It may also be difficult to obtain reliable information about the value of such Investments.

INVESTMENTS AFFECTED BY STABILISATION

We may invest in Investments whose market price may be affected by stabilisation. Stabilisation is a legitimate but artificial process carried out by a “stabilisation manager” to control (or stabilise) the price of a new issue security to prevent its price dropping before buyers are found. The “stabilisation manager”, normally the firm responsible for bringing the new issue to market, may buy back the securities previously sold or allotted to investors in order to counter a drop in price. Stabilisation may affect not only the price of the new issue but also any related securities. The stabilised securities will revert to their natural trading level once the stabilisation period is over.

SUSPENSION OF TRADING

Exchange traded products are subject to suspension of trading or other restrictions following a rapid price movement, either a rise or a fall, in accordance with the rules of the relevant exchange. Suspension of trading or other restrictions may make it difficult or impossible to liquidate a position.

VALUATION ISSUES

Valuations of certain Investments may prove impossible to reach in certain conditions. These may include weak market arrangements of any operational nature, unquoted securities, rapid political change and extreme price movements caused by financial collapse of market institutions.

ABSENCE OF REGULATION

We may enter into arrangements or deal with non-EEA brokers or other third parties in overseas jurisdictions. Such jurisdictions may have disclosure and regulatory standards, including those relating to custody arrangements, that may be less stringent than in the EEA jurisdictions and in other highly regulated countries.

DELAY IN INITIAL INVESTMENT

Where, as part of an account set up, assets are being transferred into your Portfolio there may be a delay in their transfer where the assets will not be managed by us. There is a risk that markets may move against you and the value of the assets decrease in this period.

CUSTODIAN RISK

We will arrange for a FCA regulated Custodian to safeguard your assets, including client money, on your behalf. Whilst we will exercise reasonable skill and care in selecting and monitoring the Custodian safeguarding your assets and client money, legal and regulatory responsibility to protect those assets resides with the Custodian and we are not liable for their acts or omissions except to the extent that any losses result from our negligence, wilful default or fraud.

OMNIBUS ACCOUNT RISK

We remind you that our arrangement with the Custodian, on your behalf, may result in your assets being pooled with those of our other clients. This means that individual entitlements may not be identifiable by separate certificates of title, other physical documents or equivalent electronic records. Consequently, in the event of an irreconcilable shortfall following the failure of the Custodian, clients may share in that shortfall in proportion to their original share of the assets in the pool.

B. Risk by Investment Type

1. Equities and Equity Funds

Equity investment represents a direct stake in the ownership of a company and the value will be directly affected by the economic fortunes of the company concerned. This could involve management performance, financial leverage, reduced demand for the company's goods or services or overexposure to a single product,

MARKET OR SUPPLIER

In addition the equity (or share) value will fluctuate based upon external factors unrelated to the value of the company such as international events or market factors including the economic cycle of industry, broad changes in stock market prices, investor confidence affecting supply and demand sentiment or by conditions affecting specific companies, such as changes in earnings forecasts.

Equities are commonly used by investors seeking longer term capital growth notwithstanding that they are generally a fairly volatile asset class with prices rising and falling continuously without necessarily following historic trends. Irrecoverable capital losses can result in adverse market conditions.

The risks involved in direct equity investment is often managed through the holding of a number of diverse equities via a fund structure where a change in value of a single equity position may effectively be offset by changes in other equity holdings. This diversification does not, however, guard against an adverse drop in broad stock market prices.

Unless the company chooses to return capital to the shareholder (for example, by effecting a share buyback) or the shares carry redemption rights exercisable by the shareholder (which is normally not the case), the shareholder's only way to realise its investment will be to sell the shares to another investor.

If a company goes into liquidation, its shareholders rank behind the company's creditors (including its subordinated creditors) in relation to the realisation and distribution of the company's assets, with the result that a shareholder will normally only receive any money from the liquidator if there are remaining proceeds of the liquidation once all of the creditors of the company have been paid.

Heightened risks arise where:

- a. shares of smaller companies, for example "penny shares", are traded in as the small value per share and the proportional difference between buying and selling prices can fluctuate dramatically in a short period of time. The need to sell immediately may result in significant losses. Small and mid-cap companies are generally more susceptible to setbacks or downturns than larger companies and may experience higher rates of bankruptcy or other failures. In addition, the stock of a small or mid-cap company may be thinly traded making it difficult to sell at reasonable levels;
- b. equities are not listed on an exchange permitting public trading and with heightened disclosure obligations under listing rules; and
- c. companies operate in emerging markets where share values can fluctuate substantially and legal property rights may be difficult to enforce.

The following investment types are subsets of investment in equity:

INVESTMENT TRUSTS

An investment trust is a company that is listed on the London Stock Exchange and has been formed for the purposes of investing in shares (and which therefore gives its investors the opportunity to invest in shares on a pooled basis). Because an investment trust is closed-ended, meaning that there are only a set number of shares available, its price will reflect market demand for its shares as well as the value of the underlying investments. This feature may make investment trusts more volatile than other pooled investments (such as open ended collective investment schemes) assuming the same underlying investments. The value of investment trusts using gearing i.e. debt to supplement investment will be additionally impacted by the effect

of gearing which may cause the value to fluctuate significantly compared to the value of the underlying.

VENTURE CAPITAL TRUSTS

Venture Capital Trusts (VCTs) are a type of UK company created to invest in smaller companies that are not quoted on a stock exchange but may be listed on the Alternative Investment Market (AIM). VCTs themselves are listed on the London Stock Exchange, with strict limits laid down by HM Revenue and Customs on the assets in which they can invest. The risks involved in investing in VCTs

include a limited secondary market for shares, the risk that the underlying companies in which the VCT invests may not perform as hoped or may fail completely if certain criteria are not met and the VCT's initial tax advantages might be withdrawn, thereby severely affecting performance.

2. Bonds (Fixed Income) and Fixed Income Funds

Rather than an ownership stake, as with an equity, a bond investment represents a creditor stake in the issuer of the bond (also known as fixed income). Issuers may be governments or companies and, depending upon the terms of bond, they will be obligated to pay interest (coupon) and/or to repay the principal at a later date (maturity). It is similar to a loan. The terms of the bond are determined by the issuer so they may vary significantly.

The traded price of a bond may be more or less than its price of issue (nominal value) and vary continuously. Bond prices are inversely affected by changes in interest rates as the debt becomes more or less attractive compared to available market rates. Changes in credit ratings of the issuer by a rating agency or any other factor affecting the perceived ability of the issuer to repay interest and capital will affect the bond's market value.

There is the risk that a bond will be called by its issuer, or that the bond's issuer will be unable to pay the contractual interest or principal on the bond in a timely manner, or at all and the risk that as interest rates increase, the returns associated with the bond will deteriorate. For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it may therefore be difficult to establish a proper market in them for the purposes of making a subsequent sale).

The bonds utilised in the Portfolio are not required to satisfy a minimum rating standard and may include investments that are in emerging markets or in poor standing which affects the bonds value.

Some bonds generate a return that is linked to the performance of a real or notional pool of underlying assets. In such circumstances, the return the bond holder receives will depend upon the performance of the underlying pool. Many structured products take the form of bonds.

The risks involved in direct bond investment are often managed through the holding of a number of diverse bonds via a fund structure where a change in value of a single bond position may effectively be offset by changes in other bond holdings. This diversification does not, however, guard against an adverse wholesale drop in bond market prices.

LIFE BONDS

A life bond is a form of pooled investment offered by a life insurance company with a life policy wrapper. This combines sought-after investment results and the ability to receive the value of the investment at a future date with the tax advantages of a life assurance policy. Wrappers are usually written with an offshore insurance company to maximize tax efficiency. Investors can utilise their own investment manager to manage the assets provided they are approved by the insurance company.

Repayment of the life bond is subject to the continuing creditworthiness of the insurance company as for any other bond. As a structured product, it is not possible to simply encash life bonds at any time and obtain the full value of the capital prior to maturity. The schemes are designed to run for the full original term of investment, but most policies will give an encashment value part way through the term of

the policy if required. There will be early exit penalties and in some cases these can be quite significant.

If you wish to invest in a life bond you will be provided with further details including a more detailed description of the investment risks.

3. Collective Investment Schemes

A Collective Investment Scheme (CIS) is a vehicle such as a company, partnership or trust which allows an investor to invest money on a pooled basis. The price of the shares/partnership interests/units ("Shares") depends on how the underlying investments perform. "Open ended" CISs issue and cancel shares as their underlying investors subscribe and redeem. In "closed-ended" CISs investors are either unable to withdraw their investments or can only do so in very restrictive circumstances.

Normally, there is no established secondary market in CISs which means that an investment in them cannot usually be sold to third parties. Normally (except for certain types of "closed-ended" fund) an investment in a CIS can be redeemed at its net asset value, and at a frequency which will be prescribed by the CIS's prospectus.

The level of risk of an investment in a CIS will depend on the underlying investments in which it is invested and how well diversified the CIS is. An investor may lose some or all of the money he has invested in a CIS.

Regulated CISs such as authorised unit trusts, OEICs ("Open Ended Investment Companies", which are the same as ICVCs "Investment Companies with Variable Capital"), often collectively referred to as UCITS ("Undertakings for Collective Investments in Transferable Securities") and NURS ("Non UCITS Retail Scheme") are subject to rules about (and limits on) the types of underlying investments in which the CIS can invest and the frequency and price at which investments in the CIS can be redeemed. In particular, the rules applicable to regulated CISs limit the extent to which they can invest in derivatives or leverage their Portfolios.

Other CISs are unregulated which means that there are very few or no rules about the types of investments in which they can invest or the frequency at which they can be redeemed. The most common types of unregulated CISs are hedge funds, private equity funds, property or property development funds and exchange traded funds (ETFs). These CISs are generically described as "alternative investments".

HEDGE FUNDS

Hedge funds are unregulated CISs that may utilise a variety of trading strategies with the objective of producing better returns than traditional investment products. As unregulated funds, standards of operation, administration and management are determined by the operator of the fund without the operation of regulatory protection or compensation schemes to cover loss arising. Strategies may range from lower risk absolute return funds up to high risk or speculative funds with limited asset diversification. Hedge funds may use derivatives for directional investing and/or are allowed to hold short positions where securities are sold without the position being owned on the expectation of purchase at a lower price. They may use significant leverage through borrowing although the use of this and other forms of leverage may mean that market movements could have a disproportionate effect on the net asset value of the CIS.

Additional characteristics of hedge funds are the free choice of assets, including illiquid and distressed securities and the free choice of markets.

Whilst returns may be higher than standard investments, investments in hedge funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. In particular, such investors are exposed to complete loss of their investment. Hedge funds are often domiciled in offshore jurisdictions where the standards of regulation and, in particular the standards of regulatory supervision, do not meet the standards required in the UK.

Investments in hedge funds are typically subject to transfer and redemption restrictions. Transfers are usually subject to the approval by

the CIS and redemption may be permitted only after an initial lock-in period and long notification periods. In most cases there is no liquid market for investments in hedge funds. It may therefore be difficult for the investor to obtain reliable information about the value of such investments or the extent of the risks to which he is exposed.

Another risk factor to be considered is the dependence upon key Portfolio managers of the CIS, whose experience levels may vary and a possible lack of scrutiny or accountability of management to shareholders for decisions made. Furthermore, where hedge fund Portfolio managers are compensated on a performance incentive basis it may cause them to make riskier and more speculative investment decisions than if such a fee was not paid.

Distributions are usually made in cash, however, hedge funds often have the right to distribute "in specie" which means distribution of the investment which it cannot realise.

The following investment types are often structured as hedge funds and, in addition to the risks attributable to hedge funds are subject to additional risks:

PRIVATE EQUITY FUNDS

Private equity funds are unregulated CISs that invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that take-over publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment, i.e. whereby a fund agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments. Private equity funds tend to be closed ended and to have a finite lifespan and therefore it may be several years before the investor sees any return on their investment.

Whilst returns may be higher than standard investments, investments in private equity funds involve a high degree of risk. The returns are dependent on the performance of the companies in which the fund invests and, in turn therefore, largely dependent on the manager of the fund's ability to influence that performance. Investors may lose the full amount of their investment

PROPERTY FUNDS

Real estate funds are unregulated CISs that invest exclusively or almost entirely in real estate, or in companies that invest in real estate. Most real estate funds are structured and operate in a similar manner to private equity funds. Investment in real estate funds is typically by way of commitment (i.e. whereby an fund agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Real estate funds tend to be closed ended and to have a finite lifespan. Therefore it may be several years before the investor sees any return on their investment.

Whilst in the longer term returns may be higher than standard investments, investments in real estate funds involve a high degree of risk. Returns are dependent on the value of the properties or companies in which the fund invests (and therefore on the ability of the manager to pick properties that increase in value). Property is immovable and it may not be easy to sell to realise investment made or to value independently. Investors in such funds are exposed to risks relating to a general downturn in the property market, occupation, non-occupation, significant maintenance or restoration costs, environmental and physical risks, such as fire and changes in political and taxation regimes. Where borrowing has been utilised to finance construction or purchase, returns will be affected both size and timing. Investors may lose the full amount of their investment.

In addition, commercial property funds are subject the prosperity of local business and the national economy and the restrictions on property usage. Property development funds are subject to additional risks relating to timely completion of the development project on budget.

EXCHANGE-TRADED FUNDS

Whilst their legal structure can vary Exchange-Traded Funds (or ETFs) are CIS shares which have an exchange listing and for which there is a secondary market on the exchange on which the shares are listed. Therefore, unlike other types of fund, profits or losses from

a position in shares in the ETF can be realised not just by redeeming the shares but also by selling them on the relevant exchange. Typically, ETFs try to replicate a stock market index, a market sector or a commodity rather than being actively managed. The ETF can be a regulated or unregulated CIS. They normally include the ability to handle contributions and redemptions on an “in-kind” basis (typically in large blocks of shares only).

The price of the ETF shares depends on two main factors: (1) the value of the underlying investments, and (2) demand for the ETF shares in the market. The result is that ETF shares also reflect their popularity in the market. At any time the share price may be at a discount or premium to the underlying asset value.

Some ETFs borrow money (gear or leverage) to invest (to increase the level exposure to the underlying index). Gearing improves an ETFs performance when its investments are doing well, whilst lowering performance if the investment does not do as well as expected. An ETF that is geared is a higher risk investment than one which is not geared (assuming the same underlying investments).

FUND OF FUNDS

Funds of funds are CISs that invest in other CISs. Two common types are funds of hedge funds and private equity funds of funds. The returns on a fund of funds will be lower than a series of direct investments in the underlying funds because the manager of the fund of funds takes a fee in addition to the fee charged by the managers of the underlying funds. Investments in a fund of hedge funds are typically subject to transfer and redemption restrictions. Transfers are usually subject to the approval by the fund and redemption may be permitted only after an initial lock-in period and long notification periods. Investment in private equity fund of funds is typically by way of commitment (i.e. whereby a fund agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to honour its commitments to the private equity funds in which it has invested). Private equity funds of funds tend to be closed ended and to have a finite lifespan. During the life of the fund it is usually not possible for the fund to redeem its investment. Therefore, if the fund invests in a private equity fund of funds, it may be several years before the fund sees any return on their investment.

4. Structured Products

Structured products are products, typically debt securities or deposits, specifically structured to fulfil a particular trading or market objective. They often combine the features of two or more financial instruments, for example a bond and a derivative. The value of the structured product, including redemption value and coupons, where payable, are referenced to the prices of specific instruments, including non-investment grade products, indices, currencies, commodities including precious metals and other financial indicators which fluctuate in value. They may also be influenced by interest rate changes:

- a. structured products are generally not traded on regulated markets and the investor takes the credit risk of the counterparty issuing the structure;
- b. there is typically no recognised market for these investments and it may, therefore, be difficult for the investor to deal in the investment or to obtain reliable information about its value or the extent of the risks to which it is exposed;
- c. the rate of income or growth advertised may depend upon the fulfilment of specific conditions;
- d. the investor may be required to hold the structured product for a set period with any early redemption resulting in redemption penalties and a poor return;
- e. the return of initial capital invested at the end of the investment period is not guaranteed;
- f. if leverage is involved in the structure, a relatively small movement in the value of the relevant underlying asset or index may have a significant effect on the value of the structured product; and

- g. structured products are often high risk investments and the investor could lose some or all of the money that it has invested in them.

CAPITAL PROTECTION

Some structured products include an element of capital protection such that the investor will not have exposure to the performance of the underlying reference assets below a certain level. Such capital protection is not a guarantee that the amount invested will be returned in all circumstances. The capital protection offered is typically subject to the investment being held until maturity and to the creditworthiness of the issuer.

5. Derivatives

Derivatives, i.e. options and futures can be used in your Portfolio as a low cost means of reducing risk in the Portfolio or for achieving speculative exposure to underlying investments to which the product is referenced, depending upon your attitude to risk and investment objectives. The underlying investment can be based on any assets including a security, index, currency or another derivative.

OPTIONS

A call option gives the buyer of the option the right to buy a specified amount of an asset on or before a fixed date (“expiration date”) at a specific price (“strike”) agreed at the time of the contract.

A put option gives the buyer of the option the right (but not the obligation) to deliver a specified amount of an asset on or before a fixed date at a specific price agreed at the time of the contract to the seller (writer) of the option.

At the time of entering into an option contract a premium is paid by the buyer to the seller.

BUYING OPTIONS

Buying options involves less risk than selling options because the option can be allowed to lapse and the maximum loss is limited to the premium paid to enter into the option plus transaction charges.

SELLING (WRITING) OPTIONS

By writing an option, an investor accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against him, however far the market price has moved away from the exercise price. If the investor already owns the underlying asset which it has contracted to sell (when the options will be known as ‘covered call options’) the risk is reduced. If the investor does not own the underlying asset (‘uncovered call options’) the risk can be unlimited. Writing options is therefore much riskier than buying options.

FUTURES (OR FORWARDS)

Transactions in futures, or forwards when entered into OTC, involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The performance of a futures contract depends primarily on how the underlying asset performs during the life of the contract.

CONTRACT FOR DIFFERENCES

Contracts For Difference (“CFD”) are similar to futures or forwards, however it is intended that they may only be settled in cash and they are transacted on an OTC basis. A CFD enables one party to gain economic exposure to the price movement of a security without the need for physical delivery. They are subject to the same risks as futures or forwards. Some CFDs involving an agreement to settle cash at regular (re-set) intervals, a purchase or sale of a series of options over an underlying asset or index, are known as swaps.

DERIVATIVE RISKS

- a. The value of options and futures will reflect the price of the underlying asset to which the option relates and is therefore exposed to the same risks that may affect the value of the underlying asset.
- b. A relatively small movement in the price of the underlying asset can result in a disproportionately large movement, unfavourable or favourable, in the value of the option or future. Derivative prices can therefore be volatile.

- c. Futures and options may be executed on an investment exchange, or on an “over-the-counter” (“OTC”) basis, although “futures” executed OTC, are known as “forwards”. While some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.
- d. By selling (writing) an option or entering into a futures contract or a contract for difference, the investor accepts a legal obligation to purchase or sell the underlying asset (or pay or receive the cash difference), however far the market price has moved away from the agreed price. Such transactions are typically margined which means that investors may be liable to make a series of additional payments based upon market value to maintain the position. The investor may sustain a total loss of margin deposited prior to close out. If the market moves against the investor, the investor will be called to pay substantial additional margin at short notice to maintain the position. Failure to do so within the time required may mean that the position is liquidated at a loss with the investor responsible for the resulting deficit. Even if a transaction is not margined, the investor may still carry an obligation to make further payments over and above any amount paid when the investor entered the contract to close out the transaction. Such transactions are called “contingent liability transactions”.
- e. The insolvency or default of the counterparty or any of the brokers involved with the investor’s option or future/forward transaction, may lead to positions being liquidated or closed out without the investor’s consent. In certain circumstances, the investor may not get back the actual assets which it lodged as collateral and the investor may have to accept any available payments in cash.
- f. On many exchanges, the performance of a transaction by the relevant broker is ‘guaranteed’ by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the investor, as the customer, and may not protect the investor if the broker or another party defaults on its obligations to the investor. There is typically no clearing house for (OTC) instruments.
- g. Certain options and futures markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the investor may subsequently be called upon to pay margin on the option or future up to the level of its premium as assessed by the exchange. If the investor fails to do so as required, its position may be closed or liquidated with the investor taking any loss.
- h. Certain derivatives, in particular options, may require steps to exercise or to opt for settlement on or before expiry. The penalty for non-exercise may amount to the loss of the benefit of the contract.

6. Warrants

A warrant is a time-limited right to subscribe for shares or bonds at a particular price and is exercisable against the issuer of the warrants. The issuer of the warrants might be either the original issuer of the underlying securities or a third party issuer that has set aside a pool of the underlying securities to cover its obligations under the warrants (covered warrants). Each warrant is a contract between the warrant issuer and the holder. The holder is therefore exposed to the risk that the issuer will not perform its obligations under the warrant.

The price of the warrants will be affected by the risk factors that can affect the price of the underlying securities to which the warrant relates. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

Transactions in warrants dealt OTC may involve greater risk than dealing in exchange-traded warrants because of the absence of an exchange market, or difficulty in assessing the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. Commodities and Commodity Based Investments

Investment may be made into commodity derivatives, including gold and precious metals. Commodity derivatives i.e. futures and options are often traded on internally recognised exchanges, although it is possible to gain exposure to commodities by investing in OTC derivatives and structured products. For discussion on the risks relating to investing in futures and options and structured products please refer above.

Investment in commodities is subject to risks relating directly to the supply and demand of the relevant commodity. There are risks arising, inter alia, from weather, flood, drought, disease, plagues, trade embargo, war, political unrest and international economic demand, all of which could substantially affect the value of the commodity and derivatives referenced to them.

Companies associated with commodities may have assets in less developed countries with exposure to political, legal and social systems that are less stable than those found in developed countries or markets.

8. Risks of Transferring your Pension

Transferring your pension to a new pension provider could cause irreparable damage to your pension plans. The following risks need to be considered when you are planning to transfer your pension:

EXIT PENALTIES

Some pension providers levy exit penalties for leaving your existing policy. If these are significant they could cancel out the benefit of transferring to a new provider.

LOSS OF BENEFITS

The current pension provider may include benefits such as guaranteed annuity rates at retirement which will be lost when the pension is transferred.

TRANSFER OF RISK

If you are transferring from a final-salary scheme to a personal pension provider, the investment risk switches from your employer to you, as could scheme charges.

REDUCED TRANSFER VALUE

If you are transferring from a final salary scheme that is under-funded, the transfer value you are offered by your pension provider may be reduced.

WITH PROFITS

Some pension providers choose their with profits fund as the default option. If you switch to another provider, you could be affected by a market value reduction that will impact the amount to be transferred.

CHANGING YOUR MIND

Pension transfers usually offer a cancellation period. However, in the event of cancellation, your previous pension provider may not agree to re-start a pension for you.

TAX-FREE CASH

If you are switching from a pension offering protected tax-free cash of over 25%, you could lose this protection if you switch provider and add to the pension fund.

LOST BONUSES

Many pension providers offer a bonus to investors who stay with them (and make regular contributions) for a specified number of years. A new provider may not be able to match these offers.

Appendix 2: Summary of our Conflicts of Interest Policy

We use all appropriate steps to identify and resolve any conflicts of interest arising in the course of our business activities on your behalf. This is a summary of our Conflicts of Interest Policy which includes the types of conflicts of interest we have identified and the way we manage them. Please let us know if you would like further details on this policy.

Conflict of Interest

A conflict of interest occurs where activities which we carry out for a client or ourselves may conflict or appear to conflict with the interests of another client.

Management of Conflicts of Interest

Where we are made aware that we are faced with competing interests, we undertake all appropriate steps to protect your interests and ensure your fair treatment in our duties to you as our client. In identifying and managing conflicts of interest, we:

1. Actively engage senior management;
2. Ensure that all staff are aware of the critical importance of the Conflicts of Interest Policy in carrying out our business, and the need to report any perceived conflict of interest promptly;
3. Communicate to all relevant staff the procedures to be followed in order to identify, prevent and manage the conflict of interest;
4. Review any actual or potential conflict of interest once it is identified and establish appropriate steps to manage the conflict as necessary. These steps shall have the aim of preventing the risks of damage to the interests of all clients;
5. Document the conflict of interest and the measures to be undertaken; and
6. Disclose to you in sufficient detail to assist you in determining the most appropriate course of action you wish to take, where our arrangements to manage any conflict are inadequate to ensure, with reasonable confidence, that the risk of damage to your interests has been prevented.

Conflicts of Interest Identified

Our priority is to identify potential conflicts of interest and wherever possible prevent them or establish mitigating controls. In summary, the following examples of conflicts of interest have been identified and procedures put in place to manage them:

- Providing investment advice or discretionary portfolio management services to clients and recommending or selling products issued by members of the Odey Group;
- Where we are carrying on business on behalf of other clients in relation to the same investments as you;
- Where recommendations we make to you differ from recommendations given to other clients;
- Where we deal on behalf of more than one client we will follow our procedures in our Allocation Policy to ensure fair treatment of clients;
- Executing a transaction or advising in circumstances where we have knowledge of actual or potential transactions in the investment concerned, including those being conducted by a member of the Odey Group or on behalf of another client;
- Where we deal or recommend units in a collective investment scheme where we, or another member of the Odey Group, is the investment manager. If you have a discretionary investment managed account we have taken steps not to double charge you for the investment management of units in collective investment schemes, where we or another member of the Odey Group, are the investment manager;
- Where a member of staff deals in or holds an investment which you hold or in which you are about to deal;
- Where we receive any inducement, in the form of minor non-monetary benefits, arising as a consequence of our relationship with you;
- Where we hold confidential information regarding your circumstances or portfolio; and
- A member of staff holding an external role that gives rise to a conflict of interest.

Further information

If you would like further information about our conflicts management policy and procedures, please contact the Odey Compliance Department (compliance@odey.com).

Appendix 3: Summary of Execution Policy

The FCA Rules require us to put in place arrangements to enable us to deliver best execution and to provide summary information to our clients about the steps we take to obtain the best possible result when executing transactions on your behalf.

The Best Execution Obligation

The best execution obligation requires us to take all sufficient steps to obtain the best possible result for our clients, taking into the relevant Execution Factors (the “Execution Factors”) identified below. The extent of these obligations will vary depending upon our role in execution of the transaction:

- Firstly, where we are passing an order in a financial instrument to another entity for execution we are required to operate in the client’s “best interests”. Consequently, the focus is upon the best execution arrangements operated by the third party.
- Alternatively, we may be “executing” transactions ourselves directly with an execution venue 1.

While we will take all sufficient steps in the context of our business to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of the best possible result for our clients on a consistent basis, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

Impact of Specific Instructions

In the event that you give us specific instructions as to how you wish your order/s to be executed, we will follow those instructions, although this may prevent us from taking steps that we have implemented to obtain the best possible result for the execution transactions on your behalf.

Relevant Execution Factors

We treat all our clients as retail clients so, in accordance with FCA Rules, the best possible execution result must primarily be determined in terms of “Total Consideration”. Total Consideration represents the price of the financial instrument and all directly related execution expenses to be incurred by the client. These expenses include dealing fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Subject to any specific instructions that we accept from you, we will take into account other Execution Factors listed below, although they may only be given precedence over the Total Consideration where this results in delivering the best possible result for the client in the circumstances:

- Likelihood of execution (e.g. current liquidity for the relevant instrument);
- Size and nature of the order;
- Reputation of Broker (e.g. credit rating);
- Speed (i.e. timeliness) and accuracy of fulfilling execution;
- Likelihood of settlement (e.g. quality and efficiency of post execution service);
- Responsiveness of the broker; and
- Any other consideration relevant to the execution of the order.
- In determining the relative importance of these factors we will take into account:

- That all clients are treated as retail clients where we are required to prioritise the Total Consideration, including the price and the costs related to execution, of the transaction as being the most important Execution Factor in achieving the best result;
- the nature of the order;
- the characteristics of the financial instrument to which the order relates; and
- the characteristics of the available Execution Venues.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for clients. The next most importance factor is likely to be the availability of the instrument i.e. liquidity. However, in certain circumstances, for some client orders, financial instruments or markets, we, in our absolute discretion, may decide that other factors may be more important in determining the best possible result in accordance with our Execution Policy.

Execution Venues

In establishing our Execution Policy we have identified a number of different Execution Venues which we consider will enable us to obtain the best possible result on a consistent basis when executing orders on behalf of clients. A list of the Execution Venues is available on request. This list is updated from time to time. We reserve the right to use Execution Venues not listed in our Execution Policy to execute transactions where this is necessary.

We establish relationships with brokers who may operate both on an agency or principal basis. All brokers are subject to senior management approval prior to an account being opened and ongoing monitoring. The range of brokers selected is designed to ensure sufficient market access across the products traded and sufficient comparability of prices, as relevant. It is possible that your order may be executed on an Execution Venue which is not a Regulated Market or Multi-lateral Trading Facility, as defined by the FCA’s Rules for which we need your express consent and request that this consent is given at the time that the Confidential Client Agreement is signed.

In the event that the third party is the only available Execution Venue, and in the absence of any other factor which could impact the obtaining of the best result for you, the best execution obligation is deemed to have been fulfilled where execution is directly with that third party. This is applicable to situations such as the buying and selling of funds not traded in the secondary market via an administrator/operator or where there is a single broker, for example, in relation to some unlisted financial instruments.

We will make available via our website the top five execution venues used for each class of financial instrument traded, which will additionally provide information on the volume and number of orders executed on each execution venue

Approach per Instrument Type

EQUITIES (AND INVESTMENT TRUSTS)

The primary method of execution is for our dealers to speak to market makers or other members of the exchanges. Occasionally we will communicate with brokers electronically and place orders through Direct Market Access (DMA). Prices in most actively traded equities are made available via information providers such as Bloomberg and prices can be negotiated with brokers with reference to these electronically displayed prices

BONDS AND FX

Typically we will execute transactions in bonds having reviewed publicly available quote information where available, or having directly obtained alternative quotes from up to three Execution Venues that will be trading from their proprietary books as a systematic internaliser. The number of quotes obtained will depend upon the number of available broker relationships, the availability of credit and the liquidity or otherwise of the product.

FUNDS

Both regulated and unregulated funds are likely to have only one Execution Venue, either the operator or the administrator. In the absence of any other factor which could impact the obtaining of the best result for the client, for example, unnecessary delay in passing the client order to the Execution Venue, the best execution obligation is deemed as having been fulfilled where execution is directly with the operator or administrator, as relevant. In the event that there is a secondary market in a particular fund, we will consider the prices available for that pricing source as part of its best execution obligation.

EXCHANGE TRADED OPTIONS AND FUTURES

Traded futures and options are listed and reportable on exchanges and the trades are executed directly with a broker who is an exchange member based upon current market prices. Prices quoted by brokers will be compared to Bloomberg and other relevant pricing data sources, as part of the obligation to obtain best execution.

OTC DERIVATIVES (E.G. CURRENCY OPTIONS)

OTC transactions are by definition not carried out on-market. Each liquidity provider will have their own price and these prices may not be displayed publicly, although we will obtain as many quotes as appropriate in the circumstances.

An important factor is the existence of appropriate credit lines and the sufficiency of collateral between the broker and us on behalf of underlying clients. In the event of a limit of credit, we may find our choice of Execution Venue limited. In this case the credit element will assume greater significance. Unwinds of OTC options will be undertaken with the original contracting party. Wherever possible, prices quoted by brokers will be compared to Bloomberg and other relevant pricing data sources, as part of the obligation to obtain best execution.

MONITORING AND REVIEW

We monitor the effectiveness of our execution arrangements and the Execution Policy on an ongoing basis. In particular, we regularly review whether the entities to which we transmit orders for execution consistently provide for the best possible result for you.

Where we “execute” transactions on your behalf, we will monitor the result of transactions against the result that could be obtained in the market and keep ourselves aware of developments in the marketplace that may impact the results obtained.

The Execution Policy will be reviewed annually by senior management. In the event that we identify any deficiencies, we will make appropriate changes to our Execution Policy and advise you of the changes.

COMMISSION SHARING ARRANGEMENTS

We have entered into Commission Sharing Arrangements (CSAs) with certain brokers where a proportion of the commission paid, typically for equity transactions, is retained by the broker for payment of Execution as defined in the FCA Rules. As part of these arrangements the broker must agree to provide best execution. The CSAs in place and amounts to be utilised for Execution, as defined by FCA Rules, are reviewed by Odey Group’s senior management.

We are required by FCA Rules to disclose to you, at least once a year, how commissions have been generated and how they have been spent, showing how much was attributable to Execution.

MASTER COUNTERPARTY LIST

A Master Counterparty List of approved brokers and other Execution Venues utilised by us to fulfill our best execution obligations is maintained and monitored by the Compliance department. All third parties on this list may be used for the execution of all financial instruments executed by us. New brokers and other Execution Venues may be added from time to time.

An up to date copy of the Master Counterparty List is available on request.

Appendix 4: Pershing Securities Limited

– Custody and Safekeeping Terms

1. By acceptance of the Confidential Client

Agreement, you agree that:

- a. we are authorised to enter into the Pershing Agreement on your behalf as your agent on the terms summarised below;
- b. accepting the terms in this Appendix means that there is a contract between you and PSL and you will be bound by the terms of the Pershing Agreement (as summarised below);
- c. we may give instructions to PSL on your behalf (as set out in this Appendix and the Pershing Agreement) and provide information about you to PSL and PSL shall be entitled to rely on such instructions or information without further enquiry; and
- d. PSL is authorised to hold cash and investments on your behalf and can transfer such cash
- e. or investments from your account to meet your settlement or other obligations to PSL.

You will remain our client but will also become a client of PSL for settlement and safe custody purposes only. We will retain responsibility for all compliance and regulatory requirements regarding our operations and the supervision and operation of your account and generally for our on-going relationship with you. In particular, we will remain responsible for approving the opening of accounts, anti-money laundering, compliance, reviewing your accounts for regulatory requirements and explaining to you the types of investments covered and the nature and risks of investments and investment transactions, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments, warning you of their possible inappropriateness, providing (where required) any investment advice to you, making investment management decisions and giving instructions to PSL in accordance with your instructions. PSL is not responsible to you for those matters, does not provide investment advice or offer any opinion regarding the suitability or appropriateness of any transaction or order and relies on instructions and information provided by us in respect of all such matters.

2. Classification and Capacity

For the purposes of the FCA rules, PSL will adopt the same client classification for you as that determined by us and will rely on information provided by us as in relation to that classification.

The following provisions shall apply to you if you fall within the categories specified below:

- a. joint account holders shall be jointly and severally liable and any payment or accounting made to any one or more of the account holders will be treated as made to all of them;
- b. the trustees of any trust shall be regarded as PSL's client for settlement and safe custody purposes (as opposed to any beneficiary) and shall be jointly and severally liable; and
- c. all partners of a partnership which is PSL's client for settlement and safe custody purposes shall be personally, jointly and severally liable.

If you are acting as agent (whether the underlying principal is disclosed or not) you shall remain liable to PSL and PSL will treat you as its client under the FCA rules. You and your principal will be jointly and severally liable.

3. Client Accounts

PSL shall open and maintain one or more account(s) on its books in your name in order to provide its services to you. Any cash and investments received from you or on your behalf shall be recorded in such account(s).

PSL will have the right at its absolute discretion to stop providing its services under these Terms and close any account(s) held or maintained in your name. We will notify you if PSL chooses to exercise this discretion and the reasons for doing so unless we or PSL are prevented from doing so by some legal or regulatory constraint.

You may at any time (when there are no outstanding obligations owed by you to PSL) give notice in writing to us to stop receiving services from PSL and close your accounts with PSL. If your accounts are closed, you will need to give instructions on the future custody of your investments so that PSL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

4. Communication and Instructions

PSL shall only accept instructions for your account(s) from us and not directly from you. PSL may rely on and act on any instructions which PSL believes in good faith to have been given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions.

PSL 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. PSL will not be responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information due to any factors outside PSL's reasonable control. This means that if the delay or inaccuracy is not PSL's fault, you cannot obtain redress from PSL.

PSL may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). We will inform you if PSL refuses to accept an instruction and the reason for this unless we or PSL are prevented from doing so because of any legal or regulatory constraint. You should direct all enquiries regarding your account to us and not to PSL. Any communications (whether written, oral, electronic or otherwise) between you, us and/or PSL shall be in English.

5. Dealing

We will be responsible for the execution of any order or transaction on your behalf and accordingly are responsible for ensuring best execution under the FCA's rules and for any decision to aggregate transactions for you with others. PSL shall not owe you a duty of best execution with respect to any such orders or transactions.

We may sometimes agree with PSL that it is to execute transactions for your account when we transmit orders to it but we have agreed with PSL that we, rather than you, shall be PSL's client for the purposes of the FCA's Rules.

If PSL provides dealing services for your account, you need to ensure that: (a) where you are buying investments, there is sufficient cash in your account; and (b) where you are selling investments, documents of title or transfer forms that are required are delivered to PSL, in either case prior to the execution of the transaction by PSL.

PSL will provide dealing or execution services on the following basis:

- a. execution by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
- b. PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time, a summary of which is set out on PSL's website on www.pershing.co.uk under "disclosures" and therein "compliance disclosure". By your acceptance of these terms, you confirm your consent to the execution policy and acknowledge it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the EEA;
- c. PSL will treat the instructions as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
- d. PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually.

6. Settlement of Transactions

All transactions resulting from the execution of orders will be due for settlement in accordance with market requirements and the relevant contract note or advice. You undertake (i) to ensure that all investments and documents of title and/or transfer forms and/or any relevant cash balance are delivered, transferred or paid to PSL (or to PSL's order) in sufficient time prior to the settlement date to enable PSL to settle the transaction and (ii) that all cash and investments held by or transferred to PSL will be free from any lien, charge or encumbrance. All payments due to PSL will be made without set-off, counterclaim or deduction.

In settling transactions for you, PSL is acting as an agent on your behalf and will not be responsible for any default or failure of any counterparty to a transaction or any depositary or transfer agent and that delivery or payment will be at your risk.

You agree that you shall not have any rights to cash or investments due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle it. PSL shall, without notice to you, be entitled to sell or dispose of such investments and apply the proceeds or any cash received by PSL in order to discharge or reduce any of your obligations in relation thereto.

In some cases transactions are subject to netting in accordance with the rules of a central counterparty ("CCP"), central securities depository ("CSD") or other securities settlement system. You acknowledge that if net settlement takes place PSL is only obliged to account for any investments or cash on a net basis.

Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the foreign agent or custodian employed by PSL, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

- a. Transactions executed on your behalf may settle in the books of a CCP, CSD or other body or custodian combined with transactions for the account of other clients. PSL will allocate cash or investments received by it on the following basis: (a) in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
- b. If transactions have the same priority then allocation will be in order of time by reference to the intended settlement date ("ISD")

which we specified to PSL such that the earlier transaction will settle first in each case; and

- c. Where transactions have the same priority and ISD allocation will be by value so largest or larger trade by value (not by number of units or size) will settle first in each case.

In each case such allocations are subject to the operations of the relevant CCP, CSD or other body, and may be affected by the operation or by any netting rule or practice or any other operation (such as e.g. auto splitting.)

Time shall be of the essence.

7. Client Money

PSL shall hold any money it receives for your account in accordance with the FCA's client asset rules, which, inter alia, require PSL to hold your money in a special designated client bank account which is segregated from PSL's own funds. PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank of a country) where your money is deposited and for the arrangements for holding your money but PSL cannot be responsible for any acts, omissions or default of any such credit institution or bank.

Your money may be pooled with money belonging to other PSL clients which means you will not have a claim for a specific sum in a specific account; your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss.

Any uninvested client money, (not immediately required to settle an investment transaction) will be deposited with a bank or credit institution with other PSL clients' money. It may earn interest at a rate determined by the relevant bank or credit institution. Any interest, calculated on a daily basis, will be credited to your account every six months. PSL may not distribute interest amounts until they reach a minimum threshold amount agreed with us. PSL charges a fee for managing the balance of your account.

If any of your money held by PSL is unclaimed after a period of 6 years, PSL may transfer such money to a pooled client unclaimed money account subject always to PSL undertaking to make good any valid claim by you. PSL will only do this after it has taken reasonable steps to trace you and return any balance to you.

We or PSL may undertake a transaction for you that involves your money or investments being passed to a third party in order to meet the obligations under that transaction or to provide margin or collateral, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK, or in a jurisdiction outside the United Kingdom, which may also be outside the EEA. In such circumstances your money or investments may be at risk in the event of the default or insolvency of such third party.

Where your money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default.

PSL may use a bank which is affiliated to PSL to hold client money on your behalf.

8. Custody

Investments which are held by PSL for your account will be registered either:

- a. in the name of a nominee company controlled by PSL or a member of its group; or
- b. in the name of a third party custodian (or its nominee) selected by PSL in accordance with the FCA's Rules (an "Eligible Custodian").

PSL will not usually register your investments in your name but if it is required to do so, you shall remain responsible for the risks and obligations in relation to such registration.

You consent to overseas investments being registered or recorded either in the name of PSL or in the

name of an Eligible Custodian, where PSL has taken reasonable steps to determine that it is in your best interests to do so or where it is not feasible to do otherwise because of the nature of the applicable law and market practice. As a consequence of this, your investments may not be segregated from investments belonging to PSL or the relevant Eligible Custodian and your protection may be less should a default occur on the part of the person in whose name the investments are recorded because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors).

Investments belonging to you held overseas may be subject to different settlement, legal and regulatory requirements than those in the UK or the EEA and your rights in relation to them may therefore differ.

When your investments are held with an Eligible Custodian, it may have rights against your investments including a security right, lien, set-off, retention or sale or other encumbrance in favour of such Eligible Custodian.

PSL shall keep a record of your entitlement to your investments when PSL or an Eligible Custodian have registered your investment in an omnibus or pooled account with other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of PSL or the Eligible Custodian, you may not receive your full entitlement and may share in any shortfall on a pro-rata basis with other investors. Another effect of pooling can be that, following an allocation or share issue, your allocation may be less than it may would have been, had your investments been registered in your own name.

PSL uses a wide range of Eligible Custodians globally to hold your investments which may include an associate of PSL.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments but PSL is not responsible for any acts, omissions or default of an Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of PSL or any of its nominee companies. Although PSL will seek to ensure that adequate arrangements are made to look after your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Custodian becomes insolvent.

All instructions regarding the administration of investments held by PSL on your behalf should be made in writing to us to send to PSL. We do not accept from, or send instructions to third parties, unless a valid power of attorney has been established for this purpose.

PSL will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights that affect any investments held for your account by PSL or any Eligible Custodian as soon as reasonably practicable after receiving notice of those events. We will then inform you.

PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of your investments but is not responsible for taking decisions in relation to any corporate actions and will require instructions from you. It is our responsibility to instruct PSL to exercise conversion and subscription rights, deal with takeovers or other offers or capital reorganisations and exercise any voting rights.

Dividends, interest and other rights or payments may be received by PSL or any Eligible Custodian net of local withholding or similar taxes/deductions and PSL (or an Eligible Custodian) may, if required to do so to comply with legal or regulatory requirements, withhold

or deduct tax or other amounts from such payments. You will be required to reimburse PSL any costs incurred by PSL or a Eligible Custodian in complying with these obligations. Responsibility for reclaiming amounts withheld or deducted shall remain with you and not PSL or any Eligible Custodian.

If PSL receives any investments for the account of more than one client, PSL may, in accordance with the FCA's Rules, allocate such investments between clients on such basis it considers fair and reasonable in accordance with its allocation policy in force from time to time.

As your investments are held on a pooled basis, various amounts may arise in relation to your investments (for example, a share issue or other corporate event) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

PSL will provide a safe custody statement detailing any cash balances and all investments held on your behalf. This may be provided online or by electronic means with the frequency being determined by FCA Rules.

PSL reserves the right to refuse to hold any investments for you but we will notify you of this decision unless we are unable to do so due to legal or regulatory constraints. PSL will not loan your investments or use them to raise finance.

9. Security and Default

PSL reserves a right of retention with respect to all cash, securities or other assets of any description paid or delivered (or those due to be paid or delivered) to PSL for your account and you confirm that all such cash, securities or other assets will be paid or delivered free and clear of any charge, lien or encumbrance and that you will not deal with any such cash, securities or other assets other than in accordance with these Terms without PSL's prior consent.

If PSL does not receive cash or investments from you when due (as shown in the relevant contract note or advice) or if you do not take such steps as may be necessary to secure the due and prompt settlement of any transaction, PSL may, inter alia, without further notice to you, enter into any other transaction or do or not do anything which could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.

Where for whatever reason you or we are in default of obligations to PSL to make any payment of cash or delivery of securities or to meet any other contractual obligations in respect of any transactions from your account, then:

- a. until such time as you or we have fully discharged the relevant obligations;
 - i. PSL shall have no obligation to account for any investments or cash received by PSL or any Eligible Custodian (or its nominee) for your account; and
 - ii. you shall not have any right, title or interest in or to (including any charge, pledge, lien or other security interest) any investment or cash received by PSL or an Eligible Custodian (or its nominee) for your account.
- b. without giving any prior notice, PSL may:
 - i. sell or otherwise dispose for value any investments received for your account and apply the proceeds (net of costs) in discharge or reduction of the relevant obligations which are then due and payable, but unpaid; and
 - ii. apply any cash received for your account in discharge or reduction of the relevant obligations which are then due and payable, but unpaid, and shall pay to you any surplus that is not so applied.
- c. upon PSL exercising its rights under (b) above, PSL shall have no further obligation (and neither you nor we shall have any right to require PSL) to account for any investment or cash received by

PSL or an Eligible Custodian (or its nominee) under the relevant settlement. Any provision that purports

- d. to create any charge, pledge, lien or other security interest in or to investments or cash received by PSL or an Eligible Custodian (or its nominee) under a relevant settlement shall be disappplied and be
- e. of no effect in relation to any such investments or cash. If the proceeds of such cash or investments are insufficient to cover the whole of your liabilities you will remain liable to PSL for the balance;
- f. PSL's rights contained in this clause are created by way of reservation by PSL under its right, title and interest in and to investments and cash received by it (or its nominee on behalf of PSL) as being for your account and not by way of grant by you or any person; and accordingly, nothing in this clause is intended to, or shall, create any charge, pledge, lien or other security interest by you or any other person in favour of PSL in or to any such investments or cash; and
- g. however the rights reserved to PSL by this clause are cumulative with PSL's rights to assert any general lien or set-off against securities, cash or other assets (including documents of a title) held by or to the order of PSL for you a continuing security for (a) all sums that become due from you or from us (so far as they relate to any transaction for your account) to PSL; and (b) the performance of any other obligation owed by you or by us (in so far as it relates to any transaction for your account) to PSL.

You hereby authorise PSL to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of PSL to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to PSL in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to PSL and payments pursuant to any indemnity).

In exercising any right or remedy pursuant to these Terms, PSL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSL may, in its absolute discretion, determine. You acknowledge and accept that in exercising any right or remedy pursuant to these Terms, PSL will be acting on its own behalf rather than executing your orders and will not be liable to you in respect of any choice made in selecting the investments sold.

10. Liability and Indemnity

PSL (and where relevant its directors, employees and agents) shall not be liable for any loss or damage sustained by you as a result of the provision by PSL of its services, save that nothing in these Terms shall exclude or restrict any liability of PSL directly resulting from the negligence, fraud or wilful default of PSL or any breach by PSL of the FCA's Rules. PSL shall not be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation.

You undertake to indemnify PSL (and 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 corporation tax) which are caused by:

- a. PSL providing its services to you;
- b. any material breach by you of any of these Terms;
- c. any default or failure by you in performing your obligations to make delivery or payment when due; and
- d. any challenge to the validity of, or requirement for proof of ownership or in respect of any fraud or forgery in relation to any investments delivered to PSL by 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.

PSL shall not be entitled to be indemnified against the consequences to PSL of its own negligence, wilful default, fraud or any breach by PSL of the FCA Rules.

PSL shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event beyond PSL's reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster) and, in such circumstances, any of PSL's obligations shall be suspended pending resolution of the state of affairs in question.

You acknowledge and agree, in connection with any net settlement as provided for in these Terms, PSL shall have no obligation to account to you other than to account for investments or cash received by it from any relevant CCP, CSD, custodian or their respective agents the cash and or investments (as the case may be) corresponding to the transactions relevant to the net settlement entered on your behalf and subject to such netting. In addition, you further agree and acknowledge that PSL shall have no liability to you in connection with the exercise by any CCP, CSD, custodian or their respective agents of any Power of Attorney or equivalent right or power which they may exercise in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.

The provisions of this clause 10 shall continue to apply notwithstanding the fact that we or PSL cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these Terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

11. Charges

Any fees or charges payable by you in relation to the services provided by PSL and taxes payable via PSL will be set out in the fees and charges information provided to you by us from time to time.

PSL is entitled to pay such charges out of assets and money held for you or by way set-off or may require you to pay them direct to PSL or via us. You may also be liable for other taxes or charges not payable via PSL.

12. Conflicts of Interest

PSL (or its associates or nominees) may provide services or enter into transactions in relation to which PSL (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.

PSL may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn and retain interest payments from such bank/financial institution.

A summary of PSL's conflicts policy (including disclosure concerning the payments PSL may receive from fund managers) is published on PSL's website at www.pershing.co.uk under the heading of "compliance disclosures".

You acknowledge that neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

13. Data Protection and Confidentiality of Information

PSL may use, store or otherwise process personal information provided by you or us for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of AML, credit enquiries or assessments. In the UK, PSL operates, and has made all appropriate notifications, in accordance with applicable data protection legislation.

Any information we and PSL hold about you is confidential and will only be used in connection with the provision of services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:

- a. if required by law or by any regulatory authority or exchange having control or jurisdiction over you, us or PSL (or any associate);
- b. to investigate or prevent fraud, market abuse or other illegal activity;
- c. in connection with the provision of services to you;
- d. 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;
- e. if it is in the public interest to disclose such information; and
- f. at your request or with your consent.

We and PSL do not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

Please be advised that, by consenting to these Terms, you agree that PSL may send your information internationally including to countries outside the EEA, 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. However, PSL will always take steps to ensure that your information is used by third parties in accordance with PSL's policy from time to time.

In accordance with data protection laws you are entitled to a copy of the information PSL holds about you. In the first instance, you should direct any such request to us and we will pass your request on to PSL. PSL is entitled by law to charge a fee of £10 to meet its costs in providing you with details of the information PSL holds about you. You should let us know if you think any information PSL holds about you is inaccurate and we will ask PSL to correct it.

14. Complaints

Any complaints should be directed to our Compliance Officer. If, however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly, copies should be sent to:

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

We and PSL will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within 3 business days. The acknowledgement will include a full copy of our or PSL's internal complaints handling procedure. We aim to resolve your complaint within 4 weeks of receipt. Upon resolution of your complaint, we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If for any reason you are dissatisfied with our or PSL's final response, please note that you may refer your complaint to the Financial Ombudsman Service.

15. Investor Compensation

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

16. Amendment

PSL reserves the right to alter these Terms at any time, upon giving prior notice to us unless it is impracticable in the circumstances to give such notice.

17. General

PSL's obligations to you shall be limited to those set out in these Terms and PSL shall, in particular, not owe any wider duties of a fiduciary nature to you.

No third party shall be entitled to enforce these Terms in any circumstances.

Any failure by PSL (whether ongoing or not) to insist upon strict compliance with any of these Terms shall not be deemed to constitute a waiver by PSL of any of its rights or remedies. These Terms are governed by English Law and you irrevocably agree to submit to the non-exclusive jurisdiction of the Courts of England.

