

ROSSIE HOUSE
INVESTMENT MANAGEMENT

TERMS AND CONDITIONS

May 2021

TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1. These Terms and Conditions (the “**Terms and Conditions**”), the Schedule (the “**Schedule**”) and the ISA Terms and Conditions, together with any amendments made to any of them, are to be considered as one single document containing the terms of the agreement between us and are together referred to as this “**Agreement**”.
- 1.2. Except where stated or where the context otherwise requires, words and expressions defined in the rules from time to time of the Financial Conduct Authority (the “**FCA Rules**”) have the same meaning when used in this Agreement.
- 1.3. References to any legislation, including the FCA Rules and any other regulations, will be taken to include any amendments made to them from time to time.
- 1.4. Rossie House Investment Management LLP is a limited liability partnership registered in England and Wales (registered number OC419374). Our principal place of business is at 50 Moray Place, Edinburgh, EH3 6BQ. We are authorised and regulated by the Financial Conduct Authority (“FCA”) (reference number 793399). The FCA’s address is 12 Endeavour Square, London E20 1NJ. We generally trade under the name ‘Rossie House Investment Management’. This is the name we use in this Agreement. When we use this trading name you may assume that you are dealing with the authorised LLP.
- 1.5. We, Rossie House Investment Management, are referred to in this Agreement as the “**Manager**”; any third party appointed by us on your behalf to provide settlement, custody and other associated services in respect of the Fund from time to time is referred to as the “**Custodian**”; you are referred to as the “**Client**”; and the portfolio of assets entrusted by you to our management is referred to as the “**Fund**”.
- 1.6. Nothing in this Agreement will exclude any liability of the Manager to you arising under the Financial Services and Markets Act 2000 (“**FSMA**”), along with any regulations made under it or the FCA Rules.
- 1.7. We have categorised you as a Retail Client for the purpose of the FCA Rules, which classification gives you the highest level of protection. In accordance with FCA rules you have the right to request a different categorisation. We may not agree to such a request. If we do agree to a re-categorisation you may lose protections afforded by certain FCA rules (which we will advise you of when you seek re-categorisation).

2. PROCEDURE FOR APPOINTMENT AND EFFECTIVE DATE

- 2.1. The effective date of our appointment will be the later of the date when we receive a countersigned copy of the Form of Appointment accompanying this Agreement and the date when the Custodian receives from you the cash and/or securities constituting the Fund (the “**Effective Date**”).
- 2.2. You have the right to change your mind and cancel this Agreement within 14 days from the Effective Date by writing to us. Upon cancellation, you will not be entitled to a refund of any commission paid to brokers in respect of any transactions already effected in the Fund and, depending on any market fluctuations in the intervening period, you may not get back the full value of your Fund on the Effective Date. In the event of cancellation, we reserve the right to charge any additional expenses necessarily incurred by us in terminating this Agreement.

3. INVESTMENT DISCRETION

- 3.1. We will manage the Fund for you on a discretionary basis within the investment objectives and any restrictions applied in the Schedule, as amended from time to time in writing. It is essential that we have a record of your investment objectives but in the event that the restrictions section of the Schedule is not completed by you, there will be no restriction upon the type of investment we may purchase on your behalf or the amount or proportion that may be invested in any one investment or type of investment or market. Subject to such objectives and restrictions, and to the other provisions of these Terms and Conditions, we will have complete discretion for your account and as your agent (and without prior reference to you) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of and accept placings and underwritings of any such

investments, execute or 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 and investment of the Fund. Subject to the investment objectives and restrictions mentioned above, the Fund may include, but is not limited to, direct or indirect holdings of UK and overseas equities, gilt-edged securities, other types of bond or fixed interest securities, units or shares in regulated or unregulated collective investment schemes, commodities, real estate or other rights or assets.

- 3.2. In managing the Fund, subject to any restrictions applied in the Schedule, we may also deal in spot and forward exchange transactions, options, futures and/or contracts for differences and related investment products.
- 3.3. Notwithstanding the provisions of the Schedule, the investment objectives and restrictions required by you will not be deemed to have been breached as a result of changes in the price or value of certain assets of the Fund brought about solely through market forces or movements in the market.
- 3.4. We will not, without your prior consent, have power to commit you to supplement the assets of the Fund by borrowing on your behalf or by committing you to a contract which may require you to supplement such assets except that we may acquire partly paid securities. The obligations imposed on you in Clause 6 'SETTLEMENT OF BARGAINS' under the Custody Services Appendix, should be read in this context. However, from time to time, we may arrange for the Fund to be put into a temporarily overdrawn position which may result in a debit balance on your account with the Custodian. This may occur, for example, to cover the position of non-coincident settlement dates when dealing in securities for your account, or if you have requested to receive a monthly income from your Fund.
- 3.5. The Risk Warnings Appendix contains a general description of the main risks relating to the investments which may be held in the Fund. It is important that you take time to familiarise yourself with the Risk Warnings Appendix and make sure that you understand and are prepared to take the risks outlined.
- 3.6. Dividends, interest and other income will be credited to the Fund on receipt of cleared funds and will be retained within the Fund on your behalf or reinvested by us except where a request to withdraw any money is received from you.

4. OUTSOURCING AND USE OF AGENTS

- 4.1. We may outsource any of our operational functions or delegate any of the investment services provided under this Agreement to third parties (who may or may not be our associates) and may provide information about you and the Fund to any person to whom such activities have been outsourced. Our liability to you for all matters so outsourced or delegated will not be affected thereby.
- 4.2. We will give you written notice of any outsourcing or delegation of a function which involves the exercise of our discretionary investment powers and will not, without your written consent, outsource the whole or substantially the whole of such powers.
- 4.3. We may employ agents (who may or may not be our associates) to perform any administrative, dealing or ancillary services (not covered by paragraph 4.2 above) required to enable us to perform our services under this Agreement. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents.

5. CLIENT'S CONFIRMATIONS AND UNDERTAKINGS

- 5.1. You confirm that you have full and unrestricted power to employ us to manage the Fund on the terms of this Agreement on a discretionary basis and, insofar as may be appropriate, that you have the power to give the Custodian custody of the investments. You confirm that the investments and/or cash comprising the Fund are owned beneficially by you and, to the best of your knowledge and belief, are free from all third party rights to make claims against them (including security rights and any charges), except as may be stated in the Schedule. You further undertake not to permit such investments and/or cash to become subject to any charge without informing us in advance.
- 5.2. You confirm that any information which you have provided to us is complete and correct and that you will notify us promptly if there is any material change to such information. You will provide promptly such other relevant information as we may reasonably request from time to time in order to enable us to

comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority. You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide services under this Agreement and the quality of the services that we may provide.

- 5.3. You undertake to advise us of any change in your financial circumstances or other matters (including residence, nationality or domicile) which may affect the operation of this Agreement and the types of investment that may be held.
- 5.4. You undertake not to deal, except through us, with any of the investments and/or cash in the Fund or to authorise anyone else to do so except as provided in the Schedule.
- 5.5. If the investment guidelines contained in the Schedule permit us to apply for shares on your behalf in public issues or offers for sale, you undertake that no separate applications for such offerings will be made by you or for your benefit where such applications are prohibited.
- 5.6. You agree to compensate us in full against all costs, losses and claims which may be suffered by or made against us in connection with the proper exercise of our powers, authorities and discretions under this Agreement except insofar as such costs, losses and claims result directly from our fraud, wilful default or negligence or a breach by us of our obligations under the FCA rules.
- 5.7. A Client subject to The Trustees Act 2000 is required to prepare an Investment Policy Statement ("**IPS**"). The investment objectives selected in the Schedule must comply with this IPS. To this end a copy of the IPS should be provided to the Manager. Similarly, Clients in Scotland who are subject to the Charities & Trustee Investment Act 2005 should provide the equivalent information.

6. INSTRUCTIONS AND COMMUNICATION

- 6.1. You may instruct us in writing or (if so agreed between us) by telephone, fax or other electronic medium. All instructions to the Custodian must be made to us for onward transmission. You agree to compensate us in full for all loss, costs, damages and expenses which we may sustain or incur or become responsible for in any way by reason of us having agreed to accept any instruction by telephone, fax or electronic communication.
- 6.2. We are authorised to rely on, may act on and treat as fully authorised by you, any instruction or communication which purports to have been given (and which is accepted by us in good faith as having been given) by or on behalf of the persons notified by you from time to time to us in the Form of Appointment as being authorised to instruct us in respect of the Fund, by whatever means such instruction or communication is transmitted and whether or not it is in writing and, unless we have received written notice to the contrary, whether or not the authority of the person giving or purporting to give the instruction or communication has been terminated. We may (but will not be obliged to) check or require confirmation that any instructions have in fact been properly given, and we will not be liable for any failure to act upon an instruction which cannot be authenticated to our satisfaction.
- 6.3. In the interest of the proper administration of the Fund and for any related investment purposes we, our representatives or employees, may call upon you by telephone, visit or otherwise communicate financial promotions to you without express invitation.
- 6.4. Please note that in order to comply with applicable laws and regulations, we may tape telephone conversations.

7. CUSTODIAL SERVICES

- 7.1. We are authorised to arrange on your behalf the provision to you by a third party custodian (the "**Custodian**") of such custody, settlement and associated services in respect of the Fund as we consider appropriate from time to time. We will act solely as your agent in the exercise of such authority and will be entitled, among other things, to select on your behalf the Custodian that will provide such services to you, replace any Custodian so selected and agree and amend the terms upon which such services are provided to you from time to time.
- 7.2. We are also authorised to act as your agent in any dealings with the Custodian and will be entitled, among other things, to open and close accounts in your name with the Custodian, provide information in respect

of yourself and the Fund to the Custodian and generally communicate with and give instructions to the Custodian on your behalf. You agree to compensate us in full against all costs, losses and claims which may be suffered by or made against us as a result of our acting as your agent in any such dealings or relying on any information you have provided when dealing with the Custodian on your behalf, except to the extent such costs, losses and claims have resulted directly from our fraud, wilful default or negligence or a breach by us of our obligations under the FCA rules.

- 7.3. Without prejudice to the generality of the foregoing, we are authorised to pay on your behalf any charges payable to the Custodian in respect of the Fund and you agree to reimburse such charges to us on demand.
- 7.4. You acknowledge that a direct contractual relationship (separate from this Agreement) will be established between you and the Custodian for the purpose of the provision by the Custodian of its services in respect of the Fund and that accordingly you will become a client of the Custodian in respect of such services.
- 7.5. You also acknowledge that the Custodian will not be our delegate and that accordingly we will not be liable for any negligence, wilful default or fraud by the Custodian.

8. PLATFORM SECURITIES LLP

- 8.1. We have entered into an agreement with Platform Securities LLP ("**Platform Securities**") under which Platform Securities has agreed to provide custody, settlement and associated services to our clients (the "**Custody Agreement**").
- 8.2. Platform Securities is a limited liability partnership registered in England (OC301316) having its registered office at, 25 Canada Square, London E14 5LQ. Platform Securities is authorised and regulated by the Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN, and is a member of the London Stock Exchange.
- 8.3. The current Customer Terms and Conditions of Platform Securities (the "Customer Terms and Conditions") and the principal terms of the Platform Securities Agreement are set out in the Custody Agreement.
- 8.4. By acceptance of these Customer Terms and Conditions you agree that:
- We are authorised to enter into the Platform Securities Agreement on your behalf as your agent on the terms summarised below.
 - Acceptance of these Customer Terms and Conditions will constitute the formation of a contract between you and us and also between you and Platform Securities.
 - We are authorised to give instructions to Platform Securities and to agree any subsequent amendments to the Platform Securities Agreement on your behalf.
 - Platform Securities is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Platform Securities and the fees and charges that you have agreed to pay to us.
- 8.5. Under the Platform Securities Agreement you will remain a customer of ours but will also become a customer of Platform Securities for settlement and safe custody purposes only. We retain responsibility for compliance with the regulatory requirements regarding our operations and the supervision of your account. In particular, we remain responsible for approving the opening of accounts, anti-money laundering compliance, accepting and transmitting securities orders, assessing the suitability of transactions when we have a duty to do so, providing any investment advice to you and for our ongoing relationship with you. Platform Securities neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order.
- 8.6. A summary of the main terms of the Custody Agreement that are relevant to you is contained in the Custody Services Appendix which is provided with this document. Please note that such summary is not comprehensive and a copy of the full terms can be provided to you on request.
- 8.7. You agree to compensate us in full against all costs, losses and claims which may be suffered by or made against us as a result of a breach by you of the terms of the Custody Agreement or any breach by us of the Custody Agreement to the extent such breach has resulted from your fraud, wilful default, negligence

or any other action or omission by you.

- 8.8. We will notify you of any material amendments made to the Custody Agreement (to the extent relevant to you) at least 30 days before such amendments take effect. Amendments which are not considered by us to be material may be notified to you with the periodic statement referred to in paragraph 13.
- 8.9. Similarly, if we decide to replace Platform Securities with another Custodian at some point in the future, we will notify you of such replacement at least 30 days before such replacement takes effect. For the avoidance of doubt, if we decide to replace Platform Securities with another Custodian, we will have the authority to provide to the replacement Custodian all information reasonably required by the replacement Custodian in respect of yourself and the Fund.

9. FURTHER DOCUMENTS

- 9.1. At our request, you will promptly sign or produce any documents (or where relevant will procure the signing or production of such documents) necessary to carry out the transactions effected in accordance with the terms of this Agreement by us or the Custodian. Where you contemplate a delay or failure in delivering such documents you will notify us immediately.

10. SECURITY

- 10.1. We may (and may direct the Custodian to) realise any securities or other assets held by the Custodian for the purposes of meeting any liability incurred by you to us under this Agreement.

11. ISAs

- 11.1. We may act as the manager of any Stocks and Shares Individual Savings Account ("**ISA**") you wish to open with us or transfer to us. The provisions contained in the ISA Terms and Conditions will apply to any such ISA.
- 11.2. In the event of any conflict between these Terms and Conditions and the ISA Terms and Conditions, arising in relation to an ISA, the ISA Terms and Conditions will prevail.

12. VOTING

- 12.1. We may exercise any voting rights attaching to the investments held in the Fund unless given specific instructions to the contrary by you.

13. VALUATIONS, CONFIRMATIONS AND PERIODIC STATEMENTS

- 13.1. A statement showing the composition and initial value of the Fund will be sent to you as soon as reasonably practicable following the Effective Date, calculated on the basis set out in paragraph 13.3 below.
- 13.2. Periodic statements of the contents of the Fund, valuations of the Fund and assessments of the Fund's performance will be sent to you at the intervals and otherwise as set out in Section 3 of the Schedule.
- 13.3. Valuations will be calculated on the following basis:
- 13.3.1. investments quoted on a recognised or designated investment exchange or over-the-counter market and collective investment vehicles will be taken at the closing middle market price on such investment exchange or over-the-counter market, fund manager quote or, if bid and offer prices are not obtainable, then at the closing price at, or last traded price before, the close of business on the relevant valuation date; and
- 13.3.2. other assets, and investments which in our opinion are not readily realisable, will be valued at such fair market price as may be determined on each occasion by us.
- 13.4. Performance will be measured by comparing the performance of the Fund during the period since the previous assessment (or, as the case may be, since commencement) and such other periods as we may

consider appropriate, with the relevant benchmark index as shown in the Schedule. Benchmarks are provided for comparative reporting purposes only and are not necessarily indicative of the asset allocation within the Fund.

- 13.5. Unless stated otherwise in Section 3 of the Schedule, we will not despatch individual contract notes after dealing.
- 13.6. We will assist you in fulfilling any obligations to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure Guidance and Transparency Sourcebook (DTR) (or similar overseas legislation).
- 13.7. In addition to periodic statements, we will also notify you if the overall value of the Fund, as evaluated at the beginning of a reporting period, depreciated by 10% and thereafter at multiples of 10%, by the end of the business day in which the threshold is exceeded.

14. DEALING, COUNTERPARTIES AND BEST EXECUTION

- 14.1. In effecting transactions for the Fund, subject to paragraph 14.3 below, we will at all times comply with our Best Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules.
- 14.2. Details of our Best Execution Policy are set out in the Other Regulatory Information booklet which is enclosed with this Agreement. You confirm that you have read and understood the Best Execution Appendix and agree to our Best Execution Policy. You will be given notice of any material changes to our Best Execution Policy.
- 14.3. Specific instructions from you in relation to the execution of orders may prevent us from following our Best Execution Policy in relation to such orders in respect of those elements of execution covered by the instructions.
- 14.4. You agree that, in arranging for the execution of transactions in relation to the Fund, we may deal or instruct others to deal outside a trading venue and will not be obliged to publish limit orders which are not immediately executed under prevailing market conditions.
- 14.5. We may (subject to any provision contained in the Schedule and our Best Execution Policy) deal on such markets or exchanges and with such 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.
- 14.6. If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure or obtain compensation in lieu thereof. All resulting costs and expenses properly incurred by us will be paid by you.
- 14.7. We may arrange any transaction or series of transactions for you by amalgamating them with transactions for other clients so as to deal collectively for several clients if in our opinion it will be advantageous to you, and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules; if we choose to deal collectively, there may be a delay in implementing your instructions or decisions made on your behalf. You recognise that each individual aggregated transaction may operate to your advantage or disadvantage.
- 14.8. We will summarise and make public on our website on an annual basis for each class of financial instrument in which we execute orders for, or on your behalf. This document, known as RTS 28, provides the top five execution venues in terms of trading volumes where we executed client orders in the previous year.

15. POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURES

- 15.1. We maintain arrangements for the management of conflicts of interest. A summary of our Conflicts of Interest Policy, which sets out the types of actual or potential conflicts of interest and which provides details of how they are managed, is provided in the Conflicts of Interest Appendix which is enclosed to this Agreement – see Other Regulatory Information. You will be notified of any material changes to our Conflicts of Interest Policy. Further details of our Conflicts of Interest Policy can be provided on request.

- 15.2. Subject to any limitations referred to in the Schedule, we will have discretion to effect without prior reference to you transactions of the type referred to in our Conflicts of Interest Policy in which we have directly or indirectly a material interest or a relationship with another party which may involve a potential conflict with our duty to you. In accordance with our Conflicts of Interest Policy, we will ensure that any transactions in which we have a material interest or a potential conflict are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. We will not be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions.

16. FEES, CHARGES AND OTHER PAYMENTS

- 16.1. We will be remunerated by you for our services under this Agreement as set out in the Schedule. On an annual basis we will provide a costs and charges report.
- 16.2. You will be liable for any costs properly incurred by us or the Custodian under this Agreement, including commissions, interest on debit balances, transfer and registration fees, taxes, stamp duties and other fiscal liabilities and will reimburse us and the Custodian for any such costs.
- 16.3. You acknowledge that other costs, including taxes, may arise in connection with the Fund, in addition to those set out in the Schedule that are not paid via or imposed by us.
- 16.4. For the purposes of calculating the fees, the Fund will be valued in accordance with paragraph 13 above, and uninvested cash (excluding cash standing to the credit of the income account) will be included in the valuation of the Fund.

17. UNREASONABLE OR ONEROUS INVESTMENTS

- 17.1. We will not be obliged to undertake the management of investments, the management of which would, in our opinion, be unreasonable or onerous to us.

18. TAXATION

- 18.1. You and any professional tax adviser employed by you are solely responsible for the management of your affairs to the best advantage for tax purposes including requirements that must be met to qualify as a resident eligible for benefits under taxation treaties. It is your responsibility to determine whether relief is available under such treaties. We can accept no responsibility for any tax consequences of anything done within the scope of our authority.
- 18.2. We do not provide any taxation advice and therefore, if you are in any doubt about your tax position or if you do not have tax expertise, we strongly recommend that you consult a professional tax adviser.
- 18.3. You may instruct us for the purposes of Capital Gains Tax planning to realise within a specific tax year gains of a specified amount.
- 18.4. In signing this Agreement you certify that you are a British national or ordinarily resident in the UK for tax purposes. If you are neither a British national nor resident in the UK for tax purposes, you should state your nationality and reporting tax regime in Section 3 of the Schedule.

19. LIABILITY

- 19.1. We will deal in good faith and with due diligence but will not be liable in respect of the negligence, wilful default or fraud of any person, firm or company through whom transactions are effected for your account.
- 19.2. No guarantee or undertaking is given by us as to the performance or profitability of the Fund, or any investments, cash or other property forming part of, or constituting, the Fund. Nor is any guarantee or undertaking given by us that the investment objectives stated in Section 1 of the Schedule will be successfully achieved.

- 19.3. We will not be responsible for any loss of opportunity whereby the value of the Fund could have been increased or for any of the decline in value of the Fund, howsoever it arises, except to the extent that such loss or decline is due to our fraud, wilful default or negligence, or that of our employees or results from the us being in breach of our obligations under the FCA Rules.
- 19.4. We will not be liable for any loss arising from errors of facts or judgement or any action taken (or omitted to be taken) by us howsoever it arises except to the extent that any such error, action or omission is due to our fraud, wilful default or negligence, or that of our employees or results from us being in breach of our obligations under the FCA Rules.
- 19.5. We will be responsible for entrusting to the safe custody of the Custodian securities and documents of title relating thereto (to the extent that they come into our possession or control and are not held by us) but we will not be liable in relation to any negligence, wilful default or fraud by the Custodian.

20. COMPLAINTS

- 20.1. We have established procedures in accordance with the FCA Rules for the effective consideration of complaints by clients. All formal complaints should be in the first instance made in writing to our Compliance Officer at Rossie House Investment Management, 50 Moray Place, Edinburgh, EH3 6BQ.
- 20.2. In addition, you have a right to complain directly to the Financial Ombudsman Service, whose address is Exchange Tower, Harbour Exchange, London E14 9SR. Further details about the Financial Ombudsman Service are available on request or from www.financial-ombudsman.org.uk.

21. COMPENSATION

- 21.1. We participate in the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim but most types of investment business are covered up to a maximum of £85,000. Further details about the Financial Services Compensation Scheme are available on request or are available from www.fscs.org.uk.

22. TERMINATION

- 22.1. You are entitled to terminate this Agreement at any time by written notice. Termination will be effective on receipt by us of your notice or at such time as is specified in the notice subject in either case to the completion of outstanding transactions. We may terminate this Agreement on one month's notice in writing or on immediate notice if required to do so by any competent regulatory authority.
- 22.2. Termination will not in any event affect accrued rights, obligations, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay (a) our fees until the date of termination; (b) any additional expenses necessarily incurred by us in terminating the Agreement; and (c) any losses necessarily realised in settling or concluding outstanding obligations.

23. CONSEQUENCES OF TERMINATION

- 23.1. On termination of our appointment (except, in the case of an individual or individuals, by reason of death or incapacity of such individual or, as the case may be, of the last survivor) we will ask the Custodian to promptly account to you for all securities and cash held by it for the Fund's account and to direct any nominee and any sub-custodian to do likewise save that we will be entitled to direct the Custodian or, where you have made your own arrangements for custodial services, such custodian as you may have appointed, to retain such securities and cash as may be required to settle transactions already initiated and to pay any outstanding liabilities to us or any other party without prior notice to you.
- 23.2. If, on termination, any money is or may become due as a result of a commitment entered into by us on the Fund's account (an "**outstanding amount**") then we may sell such of your investments as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount (but only to the extent that insufficient funds are otherwise held on the Fund's account and are available for the purpose)

and/or cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating liability under contracts, positions or commitments undertaken on the Fund's account.

24. JOINT ACCOUNT

- 24.1. If the Client is more than one person, the Client's obligations under this Agreement will be joint and several and any reference in this Agreement to the Client will be construed where appropriate as a reference to any one or more of such persons. Any notice or other communication which is given to one of the persons constituting the Client will be treated as having been given to all persons constituting the Client. The Manager may rely and act on instructions given or purporting to be given by any one of the persons constituting the Client. On the death of any of the persons constituting the Client who is survived by any other such person, this Agreement will not terminate and the interest of the deceased in the Fund will automatically pass to the benefit of the survivor(s) unless otherwise specified.

25. EXTRAORDINARY CIRCUMSTANCES

- 25.1. In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, we will not be liable or have responsibility for any kind of loss or damage thereby incurred or suffered by you.

26. ASSIGNMENT AND TRANSFER

- 26.1. This Agreement is personal to you and will not be capable of assignment by you or of being transferred by you.
- 26.2. We may transfer our rights and obligations under this Agreement to one or more of our affiliates (or such other entity as our business may otherwise be transferred to) by giving you [at least 30 days' prior written notice] which shall specify the date upon which the transfer shall become effective.

27. SEVERABILITY OF OBLIGATIONS

- 27.1. Each of the obligations and rights under any provision of this Agreement should be regarded as separate and distinct obligations and/or rights, and the remainder of this Agreement will remain, in full force and effect if any provision becomes or is held to be invalid or ineffective for any reason.

28. INSTRUCTIONS AND COMMUNICATIONS

- 28.1. Subject to paragraph 6 above and the Schedule:
- 28.1.1. any instructions, authorities, notices, requests or other communications to be given to us by you under this Agreement must (unless otherwise agreed) be in writing and sent to Rossie House Investment Management, 50 Moray Place, Edinburgh, EH3 6BQ or otherwise as notified to you from time to time and will take effect upon actual receipt by us;
- 28.1.2. any notices, requests or other communications to be given to you under this Agreement must be sent to the last address notified to us by you and will take effect (in the case of leaving the communication at the relevant address) at the time of leaving it there and (in the case of sending the communication by post) on the third (or, in the case of clients who have notified an address outside the United Kingdom, fifth) business day following the day on which it was posted, and in proving such service it will be sufficient to prove that the notice was properly addressed, stamped and posted in the UK.
- 28.2. Please note that telephone calls you have with us may be recorded.

29. CONFIDENTIALITY

- 29.1. We are not obliged to disclose any information to you if we believe that such disclosure would constitute a breach of any laws or regulations or duty of confidence to any other person.
- 29.2. We are authorised to disclose any information of any kind relating to you as well as the services provided by us to you where we have a legal duty to make such disclosure or are otherwise required to do so by law or by any regulatory or supervisory authority or by any other person entitled by law to require the provision of such information. We will not incur any liability of any kind (including any liability for defamation) for making such disclosure.

30. DATA PROTECTION - GDPR

- 30.1. Rossie House Investment Management is subject to the provisions of the General Data Protection Regulations (GDPR). In terms of the GDPR we are the data controller of any personal information we receive from you.
- 30.2. We will collect and process personal data provided by you or third parties in order to provide to you the services envisaged under this Agreement. We will also provide your personal data to the Custodian (including any replacement Custodian) in order for such Custodian to provide its services to you.
- 30.3. The personal data we hold about you will be treated as confidential and will not be used for any purpose other than in connection with the provision of our or the Custodian's services. We do not disclose your information to anyone except:
- 30.3.1. where such disclosure is envisaged by this Agreement or is required for purposes connected with this Agreement, including auditing and storage; or where we have your permission; or
 - 30.3.2. where we are required or allowed to do so by law; or
 - 30.3.3. to fraud prevention agencies that provide a service to us or you; or
 - 30.3.4. where we may transfer rights and obligations under this Agreement.

Where we do need to pass information to third parties (as for example our IT specialists) we have agreements in place to ensure they meet their own duties as processors.

- 30.4. The personal data we collect from you may be transferred to, and stored at, a destination outside the UK. It may also be processed by staff operating outside the EEA who work for us or the Custodian. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with these terms.
- 30.5. Our data protection (Privacy) policy is published on our website.
- 30.6. If you would like a copy of the information we hold about you personally, or would like further information relating to our data protection policy, please write to The Data Protection Manager, Rossie House Investment Management, 50 Moray Place, Edinburgh, EH3 6BQ.
- 30.7. Details of Platform Securities' data protection and confidentiality provisions can be found in the Custody Services Appendix.

31. AMENDMENTS

- 31.1. We may amend any provision of our Agreement, including any provision contained in the Schedule, these Terms and Conditions or the ISA Terms and Conditions, by notice in writing to you.
- 31.2. Any amendment which we consider to be material will be notified to you at least 30 days before it takes effect. Any amendment which we do not consider to be material may be notified to you in the periodic statement referred to in paragraph 13.

32. THIRD PARTY ENFORCEMENT

32.1. A person who is not a party to this Agreement will have no rights to enforce any of its terms.

33. LANGUAGES AND GOVERNING LAW

33.1. All communications in connection with this Agreement will be in English.

33.2. This Agreement will be governed by and construed in accordance with Scottish Law. The Scottish courts will have non-exclusive jurisdiction to settle any disputes and claims which may arise out of or in connection with this Agreement.

CUSTODY SERVICES APPENDIX

As mentioned in paragraph 8 of our Terms and Conditions, we have entered into an agreement with Platform Securities LLP (Platform Securities) under which Platform Securities has agreed to provide custody, settlement and associated services to our clients (the "**Custody Agreement**").

Platform Securities is a limited liability partnership registered in England (OC301316) having its registered office at, 25 Canada Square, London E14 5LQ. Platform Securities is authorised and regulated by the Financial Conduct Authority (FCA Registered no. 214206), whose address is 12 Endeavour Square, London E20 1JN, and is a member of the London Stock Exchange.

Unless you tell us otherwise, upon commencement of the Agreement, we, acting as your agent, will request Platform Securities to provide custody, settlement and associated services to you under the terms of the Custody Agreement. If Platform Securities accepts such request, you will become a client of Platform Securities and will be bound by the terms of the Custody Agreement that are relevant to you.

A summary of the main terms of the Custody Agreement that are relevant to you is provided below. **Please note that such summary is not comprehensive and a copy of the full terms can be provided to you on request.**

Please read the following terms carefully and let us know if you have any questions or if there is anything that you are unwilling to accept. In particular, we would like to draw your attention to the following terms: 3.1 and 3.2 (Client Money), 4.2 and 4.3 (Custody), 5 (Transfer of Client Money and Securities to Third Parties), 7 (Security), 8 (Payment and Set-Off), 9 (Default) and 10 (Limitation of Liability and Compensation).

1. THE CLIENT

- 1.1. Upon Platform Securities accepting to provide custody, settlement and associated services to you under the terms of the Custody Agreement, you will become a client of Platform Securities for settlement and safe custody purposes only and Platform Securities will give you the same client classification under the FCA rules that we have given to you under the Agreement and will rely on information provided to Platform Securities by us as to that classification.
- 1.2. Platform Securities will not generally communicate with you directly. Accordingly, you should direct all enquiries regarding your account to us and not to Platform Securities. Platform Securities will not accept instructions from you directly but may, for example correspond with you in respect of any queries or complaints you may have about their services.

2. MANAGER AS AGENT/CLIENT A PARTY TO THE CUSTODY AGREEMENT

- 2.1. You appoint us as your agent in respect of the Custody Agreement and accordingly, upon the opening of an account in your name by Platform Securities, you will become a party to such provisions of the Custody Agreement as relate to you and will be bound by those provisions.
- 2.2. Platform Securities reserves the right to refuse to open an account for you if there is a legal, regulatory or financial risk or any other good reason.
- 2.3. Platform Securities will provide its services to you honestly and professionally in accordance with the Custody Agreement and in a manner that ensures you are treated fairly.

3. CLIENT MONEY

- 3.1. Your money will be held by Platform Securities as client money, in accordance with the rules of the FCA, which among other things, require it to hold your money in a client bank account segregated from Platform Securities' own funds. Where Platform Securities holds your money in a client bank account it may be pooled with other customers of Platform Securities. This means that as part of a pool of money, you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.
- 3.2. Platform Securities will exercise due skill, care and diligence when selecting and periodically reviewing a bank to hold client money. Platform Securities is not responsible for any acts, omissions or default of a bank chosen by it.

- 3.3. Client money may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. Platform Securities may place client money in notice or term deposit accounts in order to better spread the risk of default by the institutions they are held with, obtain better rates of interest or avoid charges for depositing client money which may otherwise be passed on to you. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from the Fund. However, such amounts may not be immediately available for distribution to you in the event of default by Platform Securities or by one of the banks with whom your money is held.
- 3.4. Where your money is held in a credit institution or bank outside the UK, the legal and regulatory regime applying to such person may be different to that of the United Kingdom and your rights in relation to it may therefore differ, particularly in the event of a default of such person.
- 3.5. Interest will be payable on any uninvested cash balances at an interest rate of 0.5% below the Bank of England's base rate, with a minimum of 0%. Interest will be calculated on your credit balance on a daily basis and credited to your account every six months at which point it becomes client money
- 3.6. Platform Securities will charge interest on any debit balance on your account at a rate equal to Bank of England's base rate plus 3%.
- 3.7. In the circumstances where Platform Securities have held a client money balance for you for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and providing that they have taken steps to trace you and return the client money balance to you Platform Securities may pay away that client money balance to a registered charity of our choice. If the amount of the client money balance is £25 or more Platform Securities will keep records indefinitely relating to the transactions and our attempts to contact you and unconditionally undertake to pay you or your successor or assignee an amount equal to the client money balance so transferred in the event that you or your legal representatives contact us and claim the client money balance. All transactions and the keeping of records in relation to them for the transfer of unclaimed investments and / or unclaimed client money balances will be carried out in compliance with the FCA Rules.

4. CUSTODY

- 4.1. All instructions regarding the administration of investments held by Platform Securities on your behalf should be sent to us, for onward transmission to Platform Securities. We do not accept instructions from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.
- 4.2. Platform Securities will generally register your securities in the name of its nominee or a sub-custodian nominated by it. Platform Securities' nominee is Platform Securities Nominees Ltd whose registered office is at 25 Canada Square, London E14 5LQ.
- 4.3. All securities held in custody for you will be pooled and allocated between customers in accordance with the FCA Rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the register. This means that, in the event of an irreconcilable shortfall following a default by any custodian, you may not receive your full entitlement and may share in any shortfall on a pro-rata basis. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.
- 4.4. Subject always to the FCA Rules, Platform Securities may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas) to hold securities held in custody. Platform Securities will exercise all reasonable skill, care and diligence in the selection, retention and monitoring of agents, sub-nominees and sub-custodians and before nominating any such agent, sub-nominee and sub-custodian it will undertake a risk assessment of that agent, sub-nominee and sub-custodian in accordance with the FCA Rules.
- 4.5. Platform Securities is responsible for the acts of its nominee, Platform Securities Nominees Ltd, to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Acceptance of these Customer Terms and Conditions provides authority for Platform Securities to hold your investments in safe custody, to transfer securities from your account when you have sold them, to accept offers, or other matters covered by this agreement.

- 4.6. You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of Platform Securities in one or more jurisdictions outside of the United Kingdom. As a consequence of this, your investments may not be segregated from investments of an eligible custodian, and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom. Platform Securities will not be held liable in the event of a default by a custodian. However, Platform Securities does not disclaim responsibility for losses arising directly from its own fraud, wilful default or negligence.
- 4.7. Platform Securities will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by Platform Securities or any Eligible Custodian as soon as reasonably practicable after receiving notice of those event.
- 4.8. Platform Securities will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing. We will be responsible for instructing Platform Securities to:
- exercise of conversion and subscription rights
 - deal with takeovers, new issues or other offers or capital
 - reorganisations exercise of voting rights.
- 4.9. Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements. We will arrange, if you so elect, for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in your accounts with us.
- 4.10. Platform Securities or any eligible custodian will deduct local withholding or other taxes, when required to do so to comply with legal or regulatory requirements. As a consequence of pooling such deductions may be paid or withheld at rates that are less beneficial than those that might be applicable if the shares were held in your own name. If you are eligible to reclaim any such deductions this will be your responsibility, not that of Platform Securities or the eligible custodian.
- 4.11. Since your investments are held on a pooled basis Platform Securities may receive additional entitlements, for example after some corporate actions, that would not have arisen had such investments been registered in your own name. Consequently, you are not eligible for these additional entitlements. Platform Securities allocates these to an account, which they administer and may use them to offset against debits arising on dividends or other corporate events.
- 4.12. As a result of the pooled nominee structure, any fractional entitlements from a corporate event will be issued to us on the cumulative total pool in share form. It is Platform Securities' practice to sell fractional shares at the prevailing market rate and distribute amongst the relevant clients in proportion to their holdings, on a pro rata basis. In the event that the fractional shares received are uneconomical to sell and cash to be distributed (£5 or less) Platform Securities will round up relevant client holdings proportionally. Any remaining small balance will become the property of Platform Securities.
- 4.13. Platform Securities will not enter into any stock lending arrangements in respect of securities and other assets held on your behalf.
- 4.14. In circumstances where Platform Securities have held your investments in custody for at least 12 years and during that period of at least 12 years have not received any instructions relating to those investments and providing they have made reasonable attempts to trace and contact you Platform Securities may either:
- pay away those investments to a registered charity of our choice or
 - liquidate those investments at market value and pay the proceeds to a registered charity of our choice.

If any such transfer to charity is made Platform Securities will keep records indefinitely relating to the transactions and attempts to contact you and unconditionally undertake to pay you the amount equal to the market value of the investments in the event that you or your legal representatives contact us and claim those investments.

5. TRANSFER OF CLIENT MONEY AND SECURITIES TO THIRD PARTIES

- 5.1. Platform Securities may use any intermediate brokers and agents, including intermediate brokers and agents outside the United Kingdom, to execute bargains and may pass money and securities held for your account to such brokers or agents.
- 5.2. In the case of intermediate brokers and agents outside the United Kingdom, the legal and regulatory regime applying to such intermediate brokers or agents will be different from that of the United Kingdom and, in the event of a default of such intermediate broker or agent, such money or securities may be treated differently from the position which would apply if the money or securities were held by an intermediate broker or agent in the United Kingdom.

6. SETTLEMENT OF BARGAINS

- 6.1. All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You undertake to ensure that Platform Securities will receive all cash and securities when due with respect to any transaction which it is to settle on your behalf and warrant that all cash or investments held by, or transferred to Platform Securities will be and remain free of any lien, charge or encumbrance. All payments due to Platform Securities will be made without set off, counterclaim or deduction. All cash and investments held or transferred to Platform Securities (or its nominees) will be subject to a first fixed charge by way of security for your obligations to Platform Securities. It is your responsibility to ensure that all money due to us and all documents are received by us or Platform Securities by the due date to enable settlement of a transaction we execute on your behalf.
- 6.2. If, when settlement of a transaction under this Agreement is due, there is insufficient cash in cleared funds in your cash account, or securities due for delivery have not been transferred to Platform Securities if in dematerialised form, or the relevant certificate or other document of title and any stock transfer form or other instrument of transfer properly executed has not been delivered to Platform Securities on your behalf in sufficient time to enable it to meet the settlement obligations from your account, Platform Securities may nevertheless settle the transaction on your behalf, although it is under no obligation to do so. If Platform Securities settles the transaction, you shall forthwith be responsible for ensuring that we, as your agents, are in a position to pay or transfer to Platform Securities, within such timescale as they may specify, sufficient cash or, as the case may be, securities to reimburse Platform Securities for any shortfall plus debit interest payable from the due date until payment to Platform Securities, at the rates set out in Schedule 3 of this Agreement on any sum overdue or otherwise due to Platform Securities. You shall also, on demand by Platform Securities, reimburse it for any commission charges payable, interest or other expenses it has incurred in settling the transaction prior to receiving such cash or securities including any administration charge made by it.
- 6.3. If Platform Securities elects to settle a transaction for the sale of securities when there are insufficient securities in your account to enable the settlement obligations to be met from that account, Platform Securities may at any time before receiving sufficient securities to reimburse it for the shortfall, purchase such securities in the market. If it does so and the cost of purchasing the securities is greater than the amount received by it on the settlement of the transaction, you shall, instead of delivering such securities to Platform Securities (as described in Sub-paragraph 7.1 of this Schedule 10) pay Platform Securities an amount equal to the difference (together with any commission or other fees or expenses that are due to Platform Securities). In any event, Platform Securities may debit the amount received on the settlement of the transaction from your account and apply such amount against the purchase or other costs or charges incurred. Any stock borrowing charges or other expenses which Platform Securities has incurred in settling the transaction prior to effecting such market purchase shall continue to be payable by you to Platform Securities.
- 6.4. If you fail to pay an amount due to Platform Securities interest will be payable by you at a rate equal to Bank of England's base rate plus 3%. This interest rate will be applicable to all debits arising on your account.
- 6.5. You acknowledge that in settling transactions on your behalf, Platform Securities is acting as agent on your behalf and that Platform Securities will not be responsible for any default or failure on the part of any counterparty to a transaction.

- 6.6. All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. The default currency for accounts is Sterling (GBP) and transactions will be settled in GBP unless you give us a specific instruction otherwise. Platform Securities and any other parties involved in providing the currency exchange transaction to you may earn revenue. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

7. SECURITY

- 7.1. You grant Platform Securities a general charge and right of set off with respect to all securities and cash held by Platform Securities for your account as security for the performance of your obligations under the Custody Agreement.
- 7.2. Platform Securities will have all of the rights of a secured party with respect to any cash or other assets charged to it. Platform Securities will at all times exercise such rights in a manner consistent with the FCA's requirements to treat customers fairly.
- 7.3. You warrant to Platform Securities and us that, to the best of your knowledge and belief, all cash, securities or other assets transferred to Platform Securities for your account are your exclusive property and will be transferred to Platform Securities free and clear of any charge and you undertake that you will not charge, transfer or otherwise dispose of such cash, securities or assets without providing advance notification to us.
- 7.4. If you fail to comply with any of your obligations to Platform Securities, Platform Securities may sell or realise any securities or other assets Platform Securities is holding for your account on any terms Platform Securities reasonably considers appropriate. The proceeds of any sale or realisation will be applied exclusively towards the satisfaction of your liabilities to Platform Securities.

8. PAYMENT AND SET-OFF

- 8.1. Payment of all amounts due to Platform Securities from you is due on demand and will be paid without set-off, counterclaim or deduction unless required by law.
- 8.2. Platform Securities may set-off any liabilities or obligations of Platform Securities to you or any credit balance on any account that has been opened in your name towards the satisfaction of any liabilities or obligations or any sum that is due from you to Platform Securities. Platform Securities will also be entitled to combine or consolidate accounts in your name for any such purposes.
- 8.3. Any money owed to us, Platform Securities, or agents used by us, as stated in the relevant contract advice note, or any other applicable charges, may be deducted from money held in your account by Platform Securities. For this reason, please note that Platform Securities reserve the right to retain your funds.
- 8.4. Until you have paid in full all monies owed to Platform Securities in relation to your account, any monies outstanding to the credit of your account with Platform Securities will not be due and payable.

9. DEFAULT

- 9.1. If you do not pay cash or deliver investments when due to meet any settlement obligations or if you fail to meet any other of your obligations to Platform Securities then please be aware that Platform Securities may exercise the rights set out in the remainder of these Default Provisions.
- 9.2. Platform Securities will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due.
- 9.3. Platform Securities may, without notice:
- sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to Platform Securities. If the available cash or proceeds of selling investments is insufficient to cover your obligations to Platform Securities you will still owe the balance;

- close-out or reverse or cancel a transaction previously entered into;
- take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

- 9.4. Where Platform Securities exercises its' rights to use your cash or dispose of your investments under these default provisions it will have no further obligation to you or any third party in respect of that cash or those investments.
- 9.5. You agree that Platform Securities may, without notice, set off transfer or apply any cash or other obligations owed by Platform Securities to you in order to satisfy in whole or in part any debt or obligation owed from you to Platform Securities. This applies even if the obligations are in different currencies.
- 9.6. In exercising its rights under these Customer Terms and Conditions Platform Securities may convert currencies and carry out foreign exchange transactions at such rates and in such a manner as Platform Securities may reasonably decide. In those circumstances Platform Securities will be acting on its' own behalf and, providing it has acted reasonably, it shall not be liable to you for the result obtained or the choice of investments sold.
- 9.7. These default provisions will apply until you have paid all cash or investments due to Platform Securities even if we or Platform Securities cease to provide services to you.

10. LIMITATION OF LIABILITY AND COMPENSATION

- 10.1. In accepting these Customer Terms and Conditions you agree to reimburse Platform Securities for any costs, losses, or expenses incurred by Platform Securities as a result of any breach by you of the provisions of these Customer Terms and Conditions or any failure to make delivery or payment when due. Platform Securities shall have no liability for any circumstance or failure resulting from any event or state of affairs beyond the reasonable control of Platform Securities including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or clearing house. Platform Securities shall not be liable for loss arising other than as a result of its breach of these Customer Terms and Conditions, its own negligence or wilful default or contravention of the FCA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit). Platform Securities shall have no liability for any market or trading losses you may incur.

11. TERMINATION

- 11.1. You may terminate the Custody Agreement at any time by giving written notice to us. Similarly, we and Platform Securities may terminate the Custody Agreement at any time by giving written notice to you.
- 11.2. In the event of your account being closed you will need to provide accurate instructions promptly as to the future safe custody of your investments so that Platform Securities can transfer your money and investments to you or a new custodian.

12. DATA PROTECTION AND CONFIDENTIALITY - GDPR

- 12.1. Platform Securities may use, store or otherwise process personal information provided by you in connection with the provision of its services, administering your account or for purposes ancillary thereto.
- 12.2. The information Platform Securities holds about you is treated as confidential and will not be used for any purpose other than in connection with the provision of its services. Such information will only be disclosed in the following circumstances:
- 12.2.1. where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Platform Securities;
 - 12.2.2. to investigate or prevent fraud or other illegal activity;
 - 12.2.3. to any third party in connection with the provision of services to you by Platform Securities;

12.2.4. for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;

12.2.5. at your request or with your consent.

12.3. Please be advised that your data may be transferred by Platform Securities outside of the UK.

12.4. In accordance with Data Protection legislation, you are entitled to a copy of the information Platform Securities holds about you. In the first instance, you should direct any such request to us. You should let us know if you think any information Platform Securities holds about you is inaccurate, so that we or Platform Securities may correct it. However, in accordance with legal and regulatory requirements Platform Securities will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

12.5. We cannot assent to a request to destroy or delete any record pertaining to you unless we or Platform Securities are required to do so by force of law or other regulatory requirement.

13. INVESTOR COMPENSATION

13.1. Platform Securities participates in the Financial Services Compensation Scheme which, subject to certain exceptions, would provide limited compensation in the event of Platform Securities being unable to meet its liabilities to you. This scheme currently covers eligible investors (as defined by the FCA) to a maximum of £85,000. Further information can be obtained from the FCA or the Financial Services Compensation Scheme.

14. COMPLAINTS

All complaints should be directed in the first instance to our Compliance Officer. If however your complaint concerns an aspect of the service provided by Platform Securities, you may send a copy of your complaint directly to the Compliance Officer, Platform Securities LLP, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP. Both we and Platform Securities will endeavour to resolve your complaint as quickly as possible.

15. CONFLICTS OF INTEREST

15.1. Platform Securities provides a wide range of services to both retail clients and companies engaged in a variety of activities on behalf of individuals and institutional clients, including the management of client assets, transacting of deals and the custody of assets. At times it may have interests which conflict with those of its clients. Conflicts may arise regarding their interests, its associates and employees and its clients and also between clients.

15.2. Platform Securities has in place a Conflicts of Interest Policy and procedures specifically designed to identify and manage such conflicts. These include organisational and administrative arrangements that are intended to restrict the flow of information and access to client data so as to protect the interests of clients and to ensure that the activities of employees are visible to senior management and are monitored. Further information on Platform Securities' Conflicts of Interest Policy is available on request.

15.3. Platform Securities may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some of that interest from that bank or financial institution.

16. STATEMENTS

16.1. Platform Securities will send you quarterly statements of your investments and client money held on your behalf.

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