

## Welcome to our Terms of Business

Intrinsic.London is a trading name of Intrinsic Capital LLP, a limited liability partnership, registration number OC312266. Intrinsic Capital LLP has been in operation since 2006, and is authorised and regulated by the Financial Conduct Authority (“FCA”).

The FCA is the independent watchdog that regulates the financial services industry. The FCA requires us to provide information to consumers considering buying certain financial products & services.

Intrinsic Capital’s principal business is the provision of discretionary, advisory and execution only investment services to our clients. Our terms of business are set out here. They set out important information about our obligations and responsibilities to you, and your obligations and responsibilities to us. The terms of business also set out details of the fees we will charge for the provision of our services.

Intrinsic Capital’s clients are protected by the Financial Services Compensation Scheme (FSCS), the details of which are set out at section 18 of the terms of business. Intrinsic Capital also holds appropriate professional indemnity insurance cover.

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Intrinsic Capital has an agreement with Third Financial Platform Services Limited (“TPS”) to provide certain services to us, as detailed in section 27. These terms of business also contain important information about your relationship with TPS and impose certain obligations and responsibilities on you. You should read them carefully and you should contact Intrinsic Capital if you require any further information or explanation. Please keep these terms of business in a safe place in case you need to refer to them in the future.

Section 18 of these terms of business sets out our complaints procedure, should you have any issue or concerns regarding the provision of services by Intrinsic Capital and or TPS.

Thank you for considering the use of the services of Intrinsic Capital. For further information, please contact us at the address below.

Yours faithfully,  
The Intrinsic Team



1	Definitions	3
2	Our Regulatory Status	5
3	Investment Services	5
4	Investment Objectives, Restrictions and Suitability	5
5	Personal Taxation	6
6	Account Establishment	6
7	Instructions	6
8	Aggregation of Orders	7
9	Confirmations, Valuations and Statements	7
10	Use of Third Parties	7
11	Data Protection and Confidentiality	7
12	Money Laundering Regulations 2017	8
13	Risks	8
14	Fees & Remuneration	8
15	Your Responsibilities	8
16	Limitation of our Liability	8
17	Compensation	9
18	Complaints	9
19	Conflicts of Interest	9
20	Cancellation	10
21	Termination	10
22	Communications	10
23	Variation and Amendment	11
24	Governing Law	11
25	ISAs	11
26	SIPPs	12
27	The TPS Services – Relationship with Third Platform Services	12



## 1 Definitions

In these Terms and Conditions the following words and phrases shall bear the following meanings and may be used in the singular or plural as appropriate:

The word(s) used	What it means
Account	an account maintained with TPS [by us] in your name in which your assets are held.
Account Opening Form	any form of authority or request under which Account(s) with Intrinsic and TPS are opened or maintained for you.
Advisory Investment Service	as defined in clause 3 of the Terms.
Agreement	the agreement that you will enter into with us and TPS when you sign and date the Account Opening Form. The agreement incorporates these terms.
Assets	any of the rights to, benefits and proceeds of any kind held for or in an Account in your name or in a nominee's name, including any asset held by our or TPS's agent, depository, or custodian including but not limited to accounts, claims, contract rights, all documents, instruments and certificates relating to Investments, securities and all related interest, redemptions and distributions, and all income, proceeds and products of the above, items in transit or held with third parties or in a clearing system including cash and any rights that may be exercised at a future date or on the happening of a direct or contingent event.
Authorised Bank	a bank, or other financial institution, that is either regulated within the UK to hold deposits or is regulated in another EEA country to hold deposits and such bank or institution's permissions extend to offering these services within the UK.
Best Execution	undertaking a transaction in or relating to an Investment in accordance with the FCA Rules which means that we are required to provide you with terms most favourable to you, taking into account a number of characteristics; including, but not limited to, the type of Investment and the size of the transaction.
Business Day	any day except Saturday and Sunday on which financial markets in London are open for business and banks are open for business in all geographic locations required to complete the relevant transaction.
Client	the same as "you", as defined below.
Complex Financial Instrument	any financial instrument that is not considered to be a Non-Complex Financial Instrument under the FCA Rules.
Discretionary Investment Service	as defined in clause 3 of the Terms.
EEA	the European Economic Area.
Instruction / Instructions / Instruct	as defined in clause 7 of the Terms.
Fees	the fees payable by you in accordance with the terms of the Agreement.
FCA	the Financial Conduct Authority and any successor organisation. The address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS.



The word(s) used	What it means
FCA Rules	the rules and guidance issued by the FCA from time to time.
Intrinsic / we / us / our	Intrinsic Capital LLP registered with number OC312266 and whose registered office is at 73 Cornhill, London, United Kingdom EC3V 3QQ.
Investments	<ul style="list-style-type: none"> <li>(a) shares of any type in British or foreign companies (generally known as equities);</li> <li>(b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;</li> <li>(c) the purchase and disposal and exercise of warrants to subscribe for Investments falling within (a) or (b) above;</li> <li>(d) cash or cash equivalents;</li> <li>(e) placing of shares comprised in (a) or (b) above at investment exchanges where shares of the same entity are traded;</li> <li>(f) depository receipts or other types of instrument relating to Investments falling within (a), (b), or (c) above;</li> <li>(g) units or shares in collective Investment schemes such as unit trusts OEICs, mutual funds and similar schemes in the United Kingdom (whether regulated or unregulated) or elsewhere;</li> <li>(h) Investments which are similar or related to any of the foregoing; and</li> <li>(i) such other categories of investments as may be agreed between you and us from time to time.</li> </ul>
Joint Account	an Account maintained with TPS (or such other account holder as may be appointed from time to time) in the names of two or more parties to the Agreement.
NomineeCo	Seguro Nominees Limited, or any other company as TPS may nominate as a nominee from time to time to hold Client Assets. Seguro Nominees Limited is a wholly owned subsidiary of TPS.
Non-Complex Financial Instrument	a transaction relating to Shares, that have been admitted to trading on a regulated market or on an equivalent market in a country outside the EEA, money market instruments, bonds and other forms of securitised debt and units in a UCITS fund. A UCITS fund is a particular type of fund which may be sold throughout the EU, and which is subject to EU rules as to the Investments it may make.
OEIC	an open ended investment scheme.
Portfolio	the Assets and Investments that you ask us to manage, and arrange transactions in, for you in accordance with the Agreement.
Rebalance	the action, by way of the acquisition or disposal of Investments, of bringing the asset allocation of a Portfolio back to its previously determined proportions.
Services	the products and services provided in accordance with this Agreement.
Terms	these terms and conditions, as amended from time to time, which form part of the Agreement and relate to the Services and the management of the Investments.
TPS / The Custodian	Third Platform Services Limited, further details of which are at 27.
UK	the United Kingdom.
You / your / Client	the person entering into an Agreement with Intrinsic and TPS; if there is more than one of you, all the joint holders jointly and severally and/or your agent or attorney.

For ease of reading, the words "we", "us", "our", "you" and "your" are not capitalised.



## 2 Our Regulatory Status

Intrinsic Capital LLP is authorised and regulated by the UK Financial Conduct Authority No. 447020.

## 3 Investment Services

Through entering into the Agreement, you authorise us to provide a Discretionary Investment Service and/or an Advisory Investment Service. These terms and the Services to which they relate are defined and described below:

### Discretionary Investment Service

In the provision of a Discretionary Investment Service, we will manage the individual transactions and the overall composition of your Investments and other financial products.

We will manage your Portfolio within the risk parameters set out in the Agreement. Subject to the restrictions set out in the Agreement, we will have complete discretion over your Account (and without prior reference to you) to buy, sell, retain, exchange or otherwise deal in Investments and other Assets and act as we consider appropriate in relation to the management of the Portfolio.

We will provide you with investment advice should you request it. We will purchase and sell Investments for your Account as your agent in response to your instructions using any market, exchange or facility that we consider appropriate, unless you instruct us otherwise.

We will, should you ask us, accept your Instructions to buy or sell Non-Complex Financial Instruments on an execution-only basis without giving you any investment advice.

You fully authorise us to submit Instructions to TPS on your behalf to:

- commence, change and/or stop regular withdrawals or lump sum payments from your Investment; or
- change the details of the bank into which any regular withdrawals or returns in relation to the Investments are made.

We hereby confirm that we will act only in accordance with appropriate Instructions from the legal owner(s) of the Investment in accordance with the permissions and authority granted by the Financial Services and Markets Act 2000 or any replacement legislation from time to time.

### Advisory Investment Service

If you instruct us to provide an Advisory Investment Service, we will make recommendations to you as regards your Investments or proposed investments and if required and you so instruct us, set up a Portfolio that we deem to be suitable for you based on the information that you have provided to us.

We will review your Portfolio on a bi-annual basis to ensure that it is still suitable for you based on your then current investment objectives and risk tolerance and make

recommendations accordingly that may include not making any changes

We will not make any changes or adjustments to the Portfolio without having received your prior consent. All changes to the Portfolio will be made as a consequence of ongoing recommended changes or following a bi-annual review and, in either case, following a direct Instruction from you.

We will purchase and sell Investments for your Account as your agent in response to your Instructions using any market, exchange or facility that we consider appropriate, unless you instruct us otherwise.

We will accept your Instructions to buy or sell Non-Complex Financial Instruments on an execution-only basis without giving you any investment advice in relation to that transaction.

By your entry into the Agreement, you fully authorise us to submit Instructions to TPS on your behalf and as your agent to:

- commence, change and/or stop regular withdrawals or lump sum payments from your Investment; or
- change the details of the bank account into which any regular withdrawals or returns in relation to the Investments are made.

We hereby confirm that we will act only in accordance with appropriate Instructions from the legal owner(s) of the Investment in accordance with the permissions and authority granted by the Financial Services and Markets Act 2000 or any replacement legislation.

## 4 Investment Objectives, Restrictions and Suitability

Whether we provide a Discretionary Investment Service or an Advisory Investment Service, we will use our professional skill and experience so as to ensure, so far as we are reasonably able, that the investment recommendations made are suitable for you.

The constitution of the Portfolio we recommend and the restrictions and risk parameters within which the Portfolio will be managed, will be based on the information that you provide to us following or during your consultation with one of our advisors.

Based on the information you give us, we will make investment recommendations that we consider to be suitable taking into account: (i) your investment objectives and (ii) the extent to which you advise us that you are able to bear the financial or any related risks consistent with your objectives. At the time we make recommendations we will need to be satisfied that you have the necessary experience and knowledge to understand the risk involved in accepting the recommendations we have made.

If your investment objectives, appetite for risk, or restrictions change at any time, you agree to inform us in writing without delay. We shall not be required to alter our recommendations as regards the composition of your Investments or your



Portfolio or take any other action or step in consequence of any such changes until the close of business on the Business Day after we receive such written notice. If such a notice is received on a non-Business Day, it will be deemed to be received on the following Business Day.

Where you use our Discretionary Investment Service, any Investments that you purchase on an execution-only or advisory basis through us will be outside the Assets managed by us under the Discretionary Investment Service. This means that we will not be under a duty to exercise our discretion to sell such Investments. All decisions in relation to such Investments rest with you.

Where we advise you in relation to packaged products, the advice will be based on a review of the whole of the market. We are not under an obligation to recommend collective investment schemes of any particular provider.

## 5 Personal Taxation

You acknowledge that if you enter into an Agreement, we will transact on your behalf without consideration as to your personal tax position. You acknowledge that transactions undertaken during the normal course of the management of your Portfolio may create tax liabilities that fall on you and it is your sole responsibility to report these transactions to HMRC.

We will aid you with your reporting requirements to HMRC through the provision of valuations, transaction reports and income statements on request but the responsibility for meeting such tax liabilities is entirely your own. We do not accept any liability or responsibility for any kind of loss or damage incurred or suffered by you as a result of or in connection with the tax consequences of any transaction. If you are in doubt as to the consequences of any transaction you should obtain an undertaking for separate taxation advice from a suitably qualified person or firm.

## 6 Account Establishment

### Sole Account

All Accounts established in one person's name are sole Accounts. In the event of the death of a sole Account holder, including where the Account has previously been held jointly, we shall, subject to any prior interest held by us, recognise the relevant executors or administrators as the only persons having any title or interest in such monies or other Assets held by TPS on your behalf upon production of a certified copy of a grant of probate or letters of administration by the administrators of your estate.

### Joint Account

Where an Account is established in a joint name, partnership, investment club, or other similar arrangement where the Account is in the name of more than one person, each Account holder shall be jointly and severally liable for any losses as described below. This means that each Account

holder is liable for the full performance of your obligations under the Agreement.

It is assumed that each party to a Joint Account has sufficient authority individually to (a) give Instructions of any kind; (b) receive payments, notices or demands; (c) appoint third parties to operate the Account; (d) sign any documents or Agreements; and (e) act on their own in any other way concerning the Account, this Agreement and any Services, unless we have agreed upon receiving specific Instructions to that effect that such authority shall be limited.

If you ask to change the signing powers on the Account, or make other changes to the Account Opening Form, we may require this to be formally authorised in writing by all of the parties to the Account.

If the term 'Client' comprises more than one person, on the death of any one of such persons any money and any investments in your Account shall be held to the order of the survivor(s), unless you advise us by notice in writing signed by all the parties comprising the Client.

## 7 Instructions

You authorise us to rely on, and treat as fully authorised and binding on you, any order, instruction(s), information, correspondence, communication, request (each an 'Instruction') (including a request to cancel or change any such Instruction) received by us in writing or via telephone request. Other channels such as email may be accepted once origination and authenticity has been established. You agree that we may rely on the information contained in any Instruction and you accept full responsibility for any errors or ambiguities which may cause us to reject any Instruction.

You will be responsible for, and bound by, all contractual obligations, costs and expenses properly entered into or assumed by us on your behalf as a consequence of, or in connection with, any Instructions you give us. You agree that we are not under any obligation to confirm Instructions with you before they are executed, although we may decide to do so.

You agree that we may act on any Instruction that does not specify that it is simply a confirmation of a previous Instruction. If you wish to provide us with confirmation of a previous Instruction, please clearly mark it 'Confirmation of Previous Instruction'.

You agree that any request to cancel or change an Instruction must be given to us in adequate time to enable us to act upon the request.

You accept that we reserve the right to reject any Instruction, including a request to change or cancel any Instruction where, in our judgement, your Instructions are unclear or conflicting. We may choose not to act on them, without notice, until satisfied that any ambiguity or conflict has been resolved. Any ensuing loss or additional liability will remain your responsibility.

We will take reasonable steps to ensure any Instruction or other communication sent by e-mail remains confidential and secure but you agree that we will not accept any liability in relation thereto and that any Instruction or other communication sent by that method is undertaken entirely at



your own risk. Market or price sensitive Instructions relating to Investments must not be sent by e-mail. We do not accept liability for the execution of orders sent by e-mail.

Where you authorise us to accept Instructions from, and provide information to, a third party, you agree that, in the same way as if you had Instructed us directly we are not responsible for any losses, including legal fees, which result from our acting or refusing to act on Instructions received, or provide information requested, in this way. Furthermore, we will not be responsible for any such losses if we have acted in accordance with Instructions from a third party authorised to Instruct us by you and our actions are based on a reasonable belief that we were doing so in your best interests.

You must provide any Instructions to, and otherwise communicate matters regarding your Account directly to us, not TPS. TPS will only be permitted to act on any Instructions given by us.

We may decline to act upon any Instruction given on your behalf where (i) we reasonably consider that to act would cause either TPS or us to breach any applicable law, market practice, or to act contrary to the rules, laws or market practice of any exchange or trading system or (ii) there are unpaid amounts owing to us by you or on your behalf.

We will notify you promptly if we or TPS declines to act upon any Instruction given by you. If requested and as soon as reasonably practicable, we will provide confirmation of this decision and the reasons for the decision in writing.

## 8 Aggregation of Orders

You confirm that we may aggregate your transaction or order with those of other Clients (including our associates), even though this may result in a more or less favourable price than would have been obtained had the order been executed separately. Your order may also be aggregated with another customer of the TPS Group.

Market conditions may not permit your order to be executed at once or in a single transaction. We may execute it over a period deemed appropriate for up to five days from receipt of your order or our decision to deal on your behalf under the Discretionary Investment Service. We may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

## 9 Confirmations, Valuations and Statements

We will provide to you:

- Annually, as at 5<sup>th</sup> April (or corporate year-end), a Client Tax Reporting Pack, which will incorporate a consolidated tax certificate and the various schedules you will require for your tax return
- A valuation of the Portfolio based upon independent market prices on a rolling quarterly schedule around a 5<sup>th</sup> April year end, or other such dates as agreed, and these will be dispatched to you promptly following the valuation date. This may include performance measured

against an appropriate benchmark such as FT All-Share Index or a relevant MSCI index. These will normally be made available electronically in a secure environment and a paper option is also available to you on request.

- Secure portal access to your invested portfolio(s) offering a range of features including daily valuation updates and cash movements.

## 10 Use of Third Parties

We, or TPS, may delegate the performance of any of the Services carried out under this Agreement to an associate of Intrinsic or to such other person or persons as we think fit. Such delegation may be in respect of all of these Services or may relate to specific parts of these Services. We may employ agents on such terms as are thought appropriate.

## 11 Data Protection and Confidentiality

You authorise us to transfer any personal data to TPS to enable TPS to provide the TPS Services to you under these Terms. TPS shall only process and hold personal data supplied to it by us to the extent and in such a manner as is necessary for the performance of its obligations under the Agreement and otherwise in accordance with our written Instructions, and/or as required by applicable law.

The information we hold about you is confidential. We, and TPS, will only ever disclose it outside of our respective companies/groups of companies:

- at your request or with your consent;
- if the law requires or permits disclosure, or there is a duty to the public to reveal it;
- if we are asked to do so by the FCA, HMRC, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas with relevant powers to require us to provide such information;
- to investigate or prevent fraud or other crimes;
- to our agents and others in connection with and to the extent necessary for the running of Accounts and provision of other Services provided to you to any individual or company to whom we propose to transfer our obligations and rights in accordance with section 22 of the Terms.

We, or TPS, may administer your Account and provide you with some Services via agencies in countries outside the European Economic Area (EEA), such as India, where data protection laws and standards differ from those in the UK. But even if we are processing your personal details outside the EEA:

- there will always be a contract in place to ensure that such information is appropriately protected, and
- we will continue to be bound by the UK's Data Protection Act 1998.





In accordance with current data protection legislation in the United Kingdom, you are entitled to request a copy of the information held by us or TPS about you. You should request such information through us. Upon payment of the prescribed fee we will provide a copy of your information to you. You should advise us if you believe that any information held about you is incorrect.

## 12 Money Laundering Regulations 2017

The money laundering regulations require all financial institutions to verify the identity of their Clients. We may use an electronic third party to verify your identity and address. Additionally we may require you to provide certain information as shown on your passport, driving licence or other acceptable form of identification and utility bills. We shall notify you at the time of the processing of your application of the information required. If we are unable to verify your identity to our satisfaction then an Account will not be opened for you and any funds we hold of yours will be returned forthwith to the account from which they were originally received.

## 13 Risks

You should be aware that the value of your Investments may fall as well as rise, and the past performance of Investments is not necessarily a guide to future performance. Our Services are performed on the basis of our best judgement at the time and we shall not be responsible if any Investment fails to achieve our or your expectations.

## 14 Fees & Remuneration

You will be provided with a schedule of Fees prior to the opening of your Account

By signing the Account Opening Form and thereby entering into an Agreement, you hereby authorise and instruct us to deduct Fees from your Account in accordance with the schedule of Fees.

We may charge Fees for the provision of the Services under this Agreement that are provided by a product provider or other third party or associate. The Fees that you will pay for the Services may be subject to VAT at the prevailing standard rate. In addition stamp duty or stamp duty reserve tax is currently payable on purchases of shares of a company that is incorporated in the UK or a foreign company that maintains a share register in the UK. PTM Levy (a fee imposed on investors who buy or sell Shares worth over £10,000, which is paid to the Panel of Takeovers and Mergers) may also be payable.

We may alter the amount of Fees from time to time by notice to you in writing. You may terminate the Agreement in accordance with clause 21 of the Agreement if you do not wish to accept any alteration we make to the Fees payable by you in accordance with this Agreement.

We may share Fees with other third parties. Third parties may share their fees with us or otherwise remunerate us on another basis. Any sharing of fees (either by or with us) will not be set out in the confirmation for the relevant transaction, but will be made available upon receipt of a written request to do so.

### 14.1 Facilitating payments to financial advisers

Where you have been introduced to Intrinsic by an authorised third party such as your financial adviser, and if you have instructed us to facilitate payment of your financial adviser's fee from your account, we will make such payment in accordance with your Instruction. If you need further information about this process, please refer to your financial adviser.

Upon termination of this Agreement, we will deduct the following amounts from your Account:

- any charges disclosed by us to you;
- a proportion of the annual management Fees (in accordance with the schedule of Fees) due up to the date of termination; and
- any losses, charges, Fees or other expenses incurred by us in settling or concluding any outstanding obligations on your behalf or in terminating this Agreement.

## 15 Your Responsibilities

You warrant that:

- you are the beneficial owner of the Investments the subject of the Agreement and that you are not acting as a trustee or agent for any other person except as may be disclosed to and acknowledged by us in writing;
- the Investments are free, and will remain free, during the currency of the Agreement from any other encumbrances other than those arising under the Agreement;
- you, or any person designated by you, have, and will have at all relevant times in the future, all requisite power, authority and approvals to enter into and perform your obligations under the Agreement;
- you confirm that all statements in the Account Opening Form are true and not misleading and that all other information given to us is accurate and not misleading and there is no other information known to you or ought reasonably to be known by you in relation to the Services, the Investments or otherwise relating to the Agreement that we should be aware of.

## 16 Limitation of our Liability

To the extent permitted by law and the FCA rules, neither we nor TPS shall be liable for any loss suffered by you including, without limitation, losses that were not foreseeable to both parties when this Agreement was signed, losses that were





not caused by the breach of the Agreement by us and/or TPS, business losses, damage arising from any actual or potential depreciation in the value of your Investments or from the income derived from any of them as a result of any advice given or transaction entered into under the Agreement or any adverse tax consequences, other than as a direct result of either our or TPS's negligence, wilful default or fraud.

We shall not be responsible for any for the consequence of any Instructions sent by you that are not received by us.

To the extent permitted by law and the FCA Rules, neither we nor TPS shall be liable for the insolvency of, or any acts or omissions of, any broker, nominee, custodian, settlement agent, securities depository or other third party (including an associate) by whom and in whose control any of your Investments (or documents or certificates evidencing title thereto) may be held or through whom any transactions may be effected; or any bank with whom we or TPS maintain any bank account, or any other third party with whom we or TPS deal or transact business or whom we or TPS appoint in good faith and on your behalf.

Neither we nor TPS will be liable for taking or not taking any action if TPS are bound to act in such a way due to a state of affairs or circumstance (including any change of applicable regulations or any directive or policy whether in the United Kingdom or elsewhere) over which neither we or TPS could reasonably exercise control. Neither we nor TPS shall be obliged to take or not take an action in such circumstances, acting reasonably in the pursuit of your best interests

Neither we nor TPS shall, in any circumstances, be liable to you for any loss of any kind whatsoever by reason of any failure or delay in the performance of our obligations under the Agreement or the performance of any Instruction to the extent such failure or delay results wholly or partly from an event or state of affairs beyond either of our or TPS' reasonable control. Examples of events (without limitation) which are beyond our or TPS' control include war, riots and infection of information technology hardware or software by computer viruses, Trojans and other malware.

Neither we nor TPS shall be liable for any losses whatsoever resulting from or in connection with you attempting to countermand any Instruction which by our compliance therewith has given rise to binding rights or obligations.

You confirm that:

- you are acting as principal and accordingly you will be liable to us and TPS for all obligations hereunder; and
- the warranties and indemnities you give in the Agreement (including these Terms) are given both to us and to TPS.

You undertake to compensate and indemnify us and TPS on demand against any reasonable losses suffered or incurred by us or TPS (including, but not limited to, by virtue of our or TPS's enforcement of our rights under the Agreement) as a result of or in connection with the provision by us and TPS of the Services under the Agreement. However, we and TPS will only be entitled to such compensation and indemnity if the losses are not caused by our negligence, wilful default or fraud, or our breach of the Agreement.

This clause shall not restrict your rights against us or TPS for any breach by us or TPS of any of the provisions of this

Agreement or of any default or failure by us or TPS in the performance of our obligations under the Agreement

## 17 Compensation

We and TPS are subject to the UK Financial Services Compensation Scheme (**FSCS**), which may pay out compensation in the event that we and/or TPS are unable to meet our liabilities to you, dependent upon whether any claim is deemed to be eligible under the FSCS. If you are considered to be an eligible claimant by the FSCS, compensation in relation to Investment business may be payable up to a maximum of) 100% of the first £50,000 of your claim. Further information on the scope and applicability of the compensation scheme can be obtained from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).

If you have engaged with TPS for any other Services, these will be aggregated with the Services for the purpose of determining a maximum claim under the Financial Services Compensation Scheme.

## 18 Complaints

If you have a complaint, you should contact us using the following contact details:

Compliance Department  
Intrinsic Capital LLP  
43/44 Albemarle Street,  
London  
W1S 4JJ

Telephone: 020 3362 4471

Email: [compliance@intrinsic.london](mailto:compliance@intrinsic.london)

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (**FOS**). Further information regarding the FOS and how to complain will be made available to you with the written response from us in relation to your complaint.

## 19 Conflicts of Interest

When giving investment advice, Intrinsic or some other person connected with Intrinsic may have an interest, relationship or arrangement that is material in relation to the investment, transaction or Service concerned which conflicts with your interests. Our employees who make any recommendations or investment decisions under the Agreement are required to comply with a policy of independence and to disregard any such interest when so doing, except to the extent that the policy conflicts with any legal or regulatory obligations imposed upon us or on our employees.

We aim to treat our Clients fairly. One of the ways that we aim to achieve this is to identify any potential or actual conflicts of interest that may arise through our business activities, in order to avoid or manage potential or actual conflicts of interest. To facilitate this, we maintain effective organisational and administrative arrangements to identify,



manage and monitor such conflicts of interest. We have a conflicts of interest policy to manage or avoid potential or actual conflicts of interest

To the extent permitted by the FCA Rules, you agree that we may retain and are not required to account to you for any profit, commission or other remuneration made or received by us by reason of providing the Services. Details of any such profit, commission or other remuneration will be disclosed to you on request.

Third Financial Software Limited, TPS's holding company has established and implemented a conflicts policy (which may be revised and updated from time to time) in accordance with the FCA Rules. TPS is required to implement the conflicts policy implemented by Third Financial Software Limited. The conflicts policy sets out how TPS is required to seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in their day to day business activities: for example, where one of their clients could make a gain at the direct expense of another client, or they might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of their clients. Depending on the exact nature of the conflict of interest involved, they may take certain actions in accordance with their conflicts policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, then they will disclose the general nature and/or source of those conflicts of interest to you prior to them undertaking the relevant business. At the time of the issue of these Terms, no material conflicts of interest were identified which could not be managed in accordance with the process explained above.

## 20 Cancellation

You may cancel an Agreement for any of the Services within 14 days of signing irrespective of any rights under the Distance Marketing Directive. Such a notice of termination must be in writing but you should be aware that we will deduct from your monies held by us or TPS any expenses that we have incurred or committed to incur in the performance of our obligations under the Agreement prior to receiving your cancellation notice, which will not be refunded. Additionally if any Investment transactions have been carried out you will be liable for any price movement, unless it involves a product which carries a right of cancellation which may apply.

## 21 Termination

You may terminate the Agreement at any time in writing. Termination shall be deemed to take effect one week after receipt of the written notice by us. You will reimburse to us any expenses that we have incurred or committed to incur in the performance of our obligations under the Agreement prior to receiving your notice or termination, or alternatively, we may deduct the same from any of your Accounts.

We may terminate the Agreement at any time, to take effect one week after our notice of termination is served on you, save in exceptional circumstances, in which case termination shall be with immediate effect and upon termination close any Accounts upon giving reasonable notice to you, subject to you having provided us with a suitable replacement account to which we are to remit your Assets following termination of the Agreement.

Once a termination notice has been received or deemed to be received by us, or served by us, we will not accept any new orders from you, other than orders to close out any open transactions where required. You acknowledge and agree that any transactions which remain unsettled at the time of receipt of the termination notice by the relevant party must be settled in the normal course of business, and that the termination notice does not relieve you from any obligations to settle such transactions.

Should the Agreement be terminated, either by you or by us, your Agreement with TPS by virtue of the Agreement shall also terminate automatically and simultaneously.

You acknowledge that, if the Services Agreement is terminated by TPS, we may seek to transfer our clients' Accounts and any monies and Investments held on their behalf to an alternative service provider. You agree and irrevocably authorise that, unless you notify us that you do not wish your Account(s), monies and Investments to be transferred to the alternative service provider, we may take any necessary steps to transfer your Account and any monies and Investments held on your behalf by, or through, TPS, to such alternative Service provider, and to enter into a replacement Agreement with the alternative Service provider on your behalf as your agent.

If your Account is not transferred to an alternative service provider within 90 days of the termination of the Agreement, TPS shall reserve the right, without prior reference to you, to close your Account, and will take all reasonable steps to return any monies or Investments held on your behalf by or through TPS to you at your last known address as notified by us to TPS. TPS shall not impose any charges in relation to any transfer of your Account and any monies or Investments held by or through it on your behalf, to an alternative service provider, provided that such transfer has been necessitated by the termination of the Agreement.

## 22 Communications

Where applicable, we shall communicate with you in English, and may use various methods of communication.

You agree that, from time to time, we may contact you at reasonable times to bring to your attention investment opportunities that we think may be of interest to you.

We may record any telephone conversation that is held with you. Any recording made of a telephone conversation will be our sole property and will constitute evidence of the matters contained in the conversation (including any Instruction given). The period of retention of any such recording will be at our absolute discretion but subject to the rules of the FCA. We may provide any recording or copy or transcript of a telephone conversation as required or requested under any



applicable law or by any regulatory or governmental authority.

We will abide by FCA rules regarding communications with you. If you decide to make a particular Investment as a result of a telephone call to you, you will have agreed to forego your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. We may contact you on a telephone number provided by you to us, including unlisted numbers. We will not visit you without your prior express approval.

## 23 Variation and Amendment

We may amend the Agreement including these Terms, to:

- comply with legal, tax or regulatory requirements
- correct any errors, omissions, inaccuracies or ambiguities
- take account of any corporate re-organisations within the TPS Group
- reflect a change in market conditions or the overall cost of providing the Service to our customers
- reflect a change in technology to cover a development or change in the Service or in the facilities we provide
- reflect a change in the Service we provide
- reflect developments in market practices
- on a transfer in accordance with section 22, to reflect the terms and conditions on which the new provider offers a similar service, or the computer systems the new provider will use to provide the Service.

Any amendment that reflects a change of applicable law or regulation may take effect immediately, if the law requires this, or on a date we specify. All other amendments only take effect on the date we specify, which will be at least 30 days after sending out the notice or publishing on our website. If we and/or TPS make any major amendments to the Agreement and you do not wish to accept those changes, you may terminate the Agreement in accordance with clause 21 or transfer Assets, and in such circumstance we shall not impose any charges in relation to the closure of your Account, or the transfer of the Assets to an alternative service provider.

## 24 Governing Law

The Terms of this Agreement shall be governed by and construed in accordance with English law, and you hereby submit to the exclusive jurisdiction of the English courts.

The representations, warranties and undertakings, agreements and other provisions in this Agreement will continue even after this Agreement terminates for as long as is necessary to give them full effect in accordance with the terms of this Agreement.

Should any provision of this Agreement become illegal or void for any reason, the validity of the remaining provisions shall not be affected.

## 25 ISAs

This section is applicable only to ISAs, and does not apply to any other investment vehicle. The remainder of these Terms also apply to ISAs, with the exception of section 26.

### 25.1 Application

To open an ISA we must be in receipt of a completed Individual Savings Account (ISA) application form together with your personal cheque (or other method of payment) made payable to TPS as the regulated ISA Manager for any amount up to the maximum subscription allowance relevant to that tax year.

TPS have no obligation to accept every application and especially if the information required and requested under the ISA Regulations is incomplete. You will receive confirmation of acceptance and the details upon which the application has been accepted. Any incorrect information should be notified immediately.

Once opened, your ISA Account will be operated by us on Terms agreed by us and the authority granted to us under such Terms.

All investments held in your ISA Account will be, and must remain in, your beneficial ownership and must not be used as security for any loan.

The title to your ISA investments will be registered in the name of a segregated nominee company of TPS, the ISA Manager.

The maximum you can pay into an ISA Account in any tax year is prescribed by HM Revenue and Customs (HMRC). Current allowances are available on HMRC website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk) or please contact us to discuss.

### 25.2 ISA Transfers

On your instructions, we will arrange with TPS as ISA Manager, within the stipulated timeframe, for your ISA Account, with all rights and obligations, to be transferred to another ISA Manager in accordance with ISA Regulations regarding transfers.

On your instructions, we will arrange with TPS as ISA Manager, within the stipulated timeframe, for all or part of the ISA Investments held in your ISA Account and any proceeds arising from such investments to be transferred or paid to you subject to the provisions of the ISA Regulations.

### 25.3 ISA Management

TPS will be the regulated ISA Manager. A statement will be issued quarterly during the currency of the Agreement. This may be published online in a secure environment for you to access.

Unless otherwise agreed, the Terms agreed herein will apply to the services provided to you by TPS as ISA Manager for your ISA account. Nothing in these Terms shall preclude or restrict any duty or liability TPS may have to you in your capacity as a client and which arises under the UK regulatory obligations.



The withdrawal and replacement of investments within your ISA account may be subject to additional product conditions.

Charges or amounts withdrawn from your ISA account by us, on your instructions or by other parties (such as under court orders) cannot be replaced without counting towards your annual subscription allowance.

## 25.4 ISA Cancellation

You have the right to cancel your subscription to an ISA contract within 14 days of receipt of the notice of the right to cancel. You can write to us at our registered address or send an email to us at [operations@intrinsic.london](mailto:operations@intrinsic.london) telling us you want to cancel. We will advise TPS as ISA Manager and request that they return any subscriptions and other cash less any fees, costs and sums invested and to sell any investments already purchased and pay to you the sale proceeds net of any applicable agreed charges or market losses. Where cancellation occurs within the 14 day cooling off period you will not be exempt from UK income tax and capital gains tax on any income or gains arising in this period.

If your ISA Account breaches the ISA Regulations for any reason, TPS as ISA Manager reserve the right to close the ISA Account or, where a subscription is invalid, to reject the subscription and return the funds.

Upon your death, no further deposits can be made into your ISA Account and your ISA Account will close and the tax benefits will end from that date. The capital value of your ISA Account as at the date of your death and the any accrued tax free income or interest is payable to your personal representative or executor of your Estate without notice or loss of interest. A tax liability may arise on your Estate in respect of any income, interest or capital gain earned after the date of your death.

## 25.5 Regulation

Your ISA Account is subject to the Individual Savings Account Regulations 1998 as amended from time to time (the ISA Regulations). In case of conflict between these Terms and the ISA Regulations, the ISA Regulations will take priority.

TPS, as ISA Manager, will arrange, if you elect, for us to receive on your behalf, 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 directly in your ISA Account.

TPS, as ISA Manager, are also under an obligation, for ISA investments held in your ISA Account, (subject to any provisions made by or under any other applicable law or regulation), if you so elect, to arrange for you to be able to attend shareholders, securities holders' or unit holders' meetings to vote and to receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders and unit holders. Where you make such an election we will liaise and coordinate with them on your behalf to make the relevant arrangements.

## 26 SIPPs

This section is applicable only to SIPPs, and does not apply to any other investment vehicle. The remainder of these Terms are also applicable to, with the exception of section 25. If you are applying for a SIPP, the Agreement applies in conjunction with the SIPP provider's key features document and the SIPP provider's terms and conditions.

### 26.1 SIPP Application

To open a SIPP, you should complete the relevant application form(s). You will be bound by the Terms and Conditions of the Trustee in relation to the management of the SIPP and by the Agreement in relation to the management of the underlying Assets held within your SIPP. All monies relating to your SIPP must be passed through the Trustee; you cannot send money to us or TPS.

### 26.2 SIPP Management

The SIPP is provided by a trustee and TPS shall provide the SIPP trading Account, which will be managed in accordance with sections 3 and 4 of these Terms. A statement will be issued every quarter. This will be available for you to access online.

### 26.3 SIPP Transfers

You may transfer any existing SIPP to the Trustee or you may transfer your SIPP that is held within our Service, to another trustee who is willing to accept the transfer. We will endeavour to complete your transfer within 30 days subject to the actions and requirements of third parties.

### 26.4 SIPP Management

The regulated Trustee of your SIPP will be agreed with you at outset. A statement will be issued annually by the Trustee, which will be available for you to access on line.

### 26.5 SIPP Cancellation

You will be advised by the Trustee of your rights to cancel your SIPP application.

### 26.6 Regulation

The management of your SIPP will be subject to all relevant tax and other regulation.

## 27 The TPS Services – Relationship with Third Platform Services

We have entered into an agreement (**Agreement**) with Third Platform Services Limited, (**Third Platform Services**), on behalf of ourselves and each of our clients whereby Third Platform Services has agreed to provide clearing and



settlement, safe custody and associated services for our clients who are subject to this agreement. Third Platform Services may also provide additional services such as investment dealing services as we may from time to time agree with Third Platform Services.

Third Platform Services, with company number 09588254, has its registered office at 17 Neal's Yard, London, WC2H 9DP. Third Platform Services is authorised and regulated by the Financial Conduct Authority (FCA) which is at 25, The North Colonnade, Canary Wharf, London E14 5HS and is a member of the London Stock Exchange.

The current terms and conditions of Third Platform Services and the principal terms of the Agreement with them as it applies to our clients including you are set out or summarised below.

In consideration of Third Platform Services making their services available to you, you agree that:

- we are authorised to enter into the Agreement on your behalf as your agent and that you are bound by the terms of the Agreement as summarised in this Schedule which constitute the formation of a contract between you and ourselves and also between you and Third Platform Services;
- we are authorised to give instructions (as provided for in our terms of business (**Terms**) and the Agreement) and provide information concerning you to Third Platform Services and Third Platform Services shall be entitled to rely on any such instructions or information without further enquiry;
- Third Platform Services is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Third Platform Services.

Third Platform Services neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for Third Platform Services' actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

## 27.1 Categorisation and Capacity

For the purposes of the FCA Rules, Third Platform Services shall (unless otherwise separately notified to you by them) adopt the same client categorisation in relation to you as that determined by us and rely on information provided to them by us as to that categorisation.

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

- joint account holders shall be jointly and severally liable to Third Platform Services and Third Platform Services may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;

- the trustees of any trust shall be regarded as Third Platform Services' client (as opposed to any beneficiary) and shall be jointly and severally liable to Third Platform Services; and
- all the partners of any partnership which is Third Platform Services' client shall be jointly and severally liable to Third Platform Services.

Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Third Platform Services as principal in relation to any bargains which are to be performed under the terms set out in this Schedule and Third Platform Services will treat you as its client under the FCA Rules. You agree that you will be liable to Third Platform Services jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Third Platform Services.

## 27.2 Client Accounts

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

## 27.3 Communication and Instructions

Third Platform Services shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as Third Platform Services may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, Third Platform Services shall be entitled to rely upon and act in accordance with any instruction which Third Platform Services believes in good faith to have been given by us and our agents on your behalf. Third Platform Services reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. Third Platform Services will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third Platform Services' reasonable control.

Third Platform Services may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). Third Platform Services will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.

You should direct all enquiries regarding your account to us and not to Third Platform Services.

Any communications (whether written, oral, electronic or otherwise) between you, us and/or Third Platform Services shall be in English.

## 27.4 Dealing

Third Platform Services will be responsible for executing bargains as instructed by us on your behalf.





For this purpose we, rather than you, shall be Third Platform Services' client for the purposes of the FCA Rules. If Third Platform Services provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:

all such bargains shall be executed by Third Platform Services subject to applicable FCA rules and guidance (FCA Rules) and the rules of any relevant exchange, market or other execution venue;

instructions from us in relation to such bargains will be regarded by Third Platform Services as specific instructions from you;

- bargains will be conducted in accordance with Third Platform Services' execution policy as amended from time to time, details of which are available at the following web address – [thirdplatformservices.co.uk](http://thirdplatformservices.co.uk) - including the possibility that it will execute some bargains otherwise than on an exchange, market or other execution venue within the European Economic Area (EEA);
- Third Platform Services may combine orders that are received for your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;
- Third Platform Services may aggregate any order with its own orders, orders of connected persons and orders of other customers and clients. Third Platform Services will only aggregate orders if the conditions set out in the relevant FCA Rules are met: that it would be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and that Third Platform Services will disclose to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and that an order allocation policy will be established and effectively implemented. This disclosure is taken as compliance with that requirement;
- following the execution of any bargains by Third Platform Services we will, unless you have otherwise instructed us, send a contract note or advice to you. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless Third Platform Services is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

## 27.5 Settlement of Transactions

All bargains will be due for settlement in accordance with the terms of the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to Third Platform Services (or to Third Platform Services' order) in sufficient time on or before the contractual settlement date to enable Third Platform Services to settle the transaction and that all cash and investments held by, or transferred to

Third Platform Services will be and remain free from any lien, charge or encumbrance. All payments due to Third Platform Services will be made without set-off, counterclaim or deduction.

You acknowledge that in settling bargains on your behalf, Third Platform Services is acting as agent on your behalf and that Third Platform Services will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk.

You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that Third Platform Services shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such bargains and Third Platform Services, as your agent, has been able to settle the transaction. Third Platform Services shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by Third Platform Services under a relevant settlement in discharge or reduction of any of your obligations in relation to such bargains.

All bargains will be settled in accordance with:

- the rules, customs and practices of the exchange, market or other execution venue on which the bargain was executed and their related clearing house, clearing system or depository; and
- the terms of any applicable agent or custodian employed by Third Platform Services, including but not limited to, any right of reversal of any bargain (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person

## 27.6 Custody

Third Platform Services will register your investments either:

- in an account designated with your name, if this has been requested by us; or
- in the name of our nominee or a custodian nominated by Third Platform Services (which may be Third Platform Services' own nominee)

All investments held in custody will be pooled and allocated between clients in accordance with the FCA Rules in particular the FCA custody rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuers register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding or delivering clients' investments, you may not receive their full entitlement and may share in any shortfall on a pro rata basis.

Third Platform Services will be responsible for receiving and claiming dividends and interest payments to be credited to you. TPS will also credit any trail, renewal or similar commission it receives for your account. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Third Platform Services and/or the payee in accordance with applicable legal or regulatory



requirements. Third Platform Services will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Third Platform Services may incur in receiving and claiming dividends, interest payments and commission. Third Platform Services, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.

Third Platform Services shall not be responsible for informing us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so so far as reasonably practicable. Third Platform Services will take up or participate in such events as instructed by us provided that such instructions are received within such time as Third Platform Services may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Third Platform Services may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.

Third Platform Services may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services may also appoint sub-custodians (including sub-custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for your account or us (as the case may be) on such terms as Third Platform Services considers appropriate. Third Platform Services will exercise reasonable care in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules which it will copy to the Customer a reasonable time before the Custodian is appointed. Third Platform Services may from time to time notify us of its arrangements for holding securities in its own name or the name of its nominees and you agree that any such arrangements as so notified shall be binding on them. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

## 27.7 Client Money

Any money (in any currency) received by Third Platform Services for the account of any Client will be received and held by Third Platform Services in accordance with the FCA Rules in particular the FCA client money rules. Client Money will (unless the Customer instructs Third Platform Services to pay such money into an individual Client account established by the Customer) be held in an omnibus client money account with an approved bank, or banks, nominated by Third

Platform Services in which Third Platform Services will hold all money it is holding on behalf of the Customer's Clients.

In the event of an irreconcilable shortfall in the omnibus client money account following a default of an approved bank or any third party holding money on behalf of the Customer's Clients (such as a clearing house, settlement or money transfer system) Clients may not receive their full entitlement and may share in any shortfall on a pro rata basis. It will be the responsibility of the Customer to bring these arrangements to the attention of each Client.

Third Platform Services may, from time to time, hold Client Money in a client bank account with an approved bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom and, in the event of a default of the approved bank, such money may be treated differently from the position that would apply if the money was held by an approved bank in the United Kingdom. It will be the joint responsibility of the Customer to bring these arrangements to the attention of each Client.

Third Platform Services will pay interest on Client Money at such rate as it may specify credited to each Client money account not less than once every six months.

You agree that Third Platform Services will cease to treat as client money any unclaimed balances after a period of six years and Third Platform Services has otherwise taken reasonable steps to trace you and return any balance to you. Third Platform Services will nevertheless make good any subsequent valid claim against such balances.

Third Platform Services may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system. In the case of any securities held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.

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

## 27.8 Security and Default

As continuing security for the performance of your obligations pursuant to the terms of this Agreement including, without limit, the payment of all sums due to Third Platform Services by you hereby, with full title guarantee agrees to grant and grant Third Platform Services:





- a first fixed legal charge over all investments held for your account by us from time to time in respect of which title has been transferred to Third Platform Services its agents, nominees and custodians;
- a first fixed equitable charge over all certificates or documents of title relating to investments held from time to time for your account by or to the order of Third Platform Services;
- a first fixed charge over your rights in respect of any investments which are held by Third Platform Services (or to its order) for your account;
- a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Third Platform Services (its nominees and custodians) for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale).

Third Platform Services shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to it or us and you will, at the request of Third Platform Services, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints Third Platform Services as their attorney to take any such action on their behalf.

You represent and warrant, jointly and severally with us, to Third Platform Services that all money, investments or other assets of any nature transferred to or held by Third Platform Services their nominees and custodians for your account are your sole and beneficial property or are transferred to or held by Third Platform Services their nominees and custodians with the legal and beneficial owner's unconditional consent and are free of such owner's interest and, in any event, are and will be transferred to or held by Third Platform Services their nominees and custodians free and clear of any lien, charge or other encumbrance and undertake that neither you nor us will charge, assign or otherwise dispose of or create any interest therein.

If you fail to comply with any of its obligations to Third Platform Services, the charges referred to in Clause 9.1 shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by this Agreement) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply to this Agreement. In such circumstances Third Platform Services may without prior notice and free of any interest of yours, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets Third Platform Services their nominees and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by Third Platform Services their nominees and custodians under this Agreement, shall be applied towards the satisfaction of your liabilities to Third Platform Services.

Third Platform Services shall have no liability whatsoever to you or us for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred

or suffered by you or us in consequence of any exercise by Third Platform Services of any right or remedy hereunder and any purchase, sale, or other transaction or action that may be undertaken by Third Platform Services shall be at such price and on such terms as Third Platform Services shall reasonably determine.

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

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

## 27.9 Liability and Indemnity

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

- death or personal injury;
- breach of any obligation owed to you under the regulatory system; or
- the negligence, fraud or wilful default of Third Platform Services.

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

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

- the provision by Third Platform Services of its services to you;
- any material breach by you of any of these Terms;
- any default or failure by you in performing your obligations to make delivery or payment when due; or
- any defect in title or any fraud or forgery in relation to any investments delivered to Third Platform Services by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

Third Platform Services shall not be entitled to be indemnified against the consequences to it of its breach of



any obligation owed to you under the regulatory system or its own negligence, fraud or wilful default.

Third Platform Services shall not be responsible or liable for any failure to provide any of the services if such failure results wholly or partly from any event or state of affairs beyond Third Platform Services' reasonable control (including, without limit, any failure of communication or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange, market or other execution venue, clearing house, broker, intermediary, settlement agent or OTC counterparty or any fire, flood or other natural disaster) and, in such circumstances, all and any of Third Platform Services' obligations shall be suspended pending resolution of the event or state of affairs in question.

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

## 27.10 Charges

Any fees or charges payable by you in relation to the services provided by Third Platform Services and taxes payable via Third Platform Services will be set out in our charging schedule as notified to you from time to time. Third Platform Services is entitled to pay such charges out of assets and money held for you or by set off under Term 8 or to require you to pay them direct to it or via us. You may be liable for other taxes or charges not payable via Third Platform Services.

## 27.11 Conflict of Interest

Third Platform Services or its associates may provide services or enter into bargains in relation to which Third Platform Services, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. Third Platform Services or any of its associates may, for example:

- be the counterparty to a transaction that is executed by Third Platform Services (whether or not involving a mark-up or a mark-down by Third Platform Services or its associates);
- be the financial adviser to the issuer of the investment to which any instructions relate;
- have a (long or a short) position in the investments to which any instructions relate; or
- be connected to the issuer of the investment to which any instructions relate.

Third Platform Services may receive remuneration from fund managers in connection with Third Platform Services providing services to them. These payments are calculated by reference to the value of assets that Third Platform Services holds in custody for its clients.

Third Platform Services has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their clients, treat them fairly and manage conflicts of interest fairly, both between themselves and their clients and between different clients.

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

## 27.12 Data Protection and Confidentiality of Information

Third Platform Services may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto. In the UK, Third Platform Services operates, and has made all appropriate notifications in accordance with, applicable data protection legislation.

The information Third Platform Services hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Third Platform Services will only disclose your information to third parties in the following circumstances:

- where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third Platform Services (or any associate);
- to investigate or prevent fraud or other illegal activity;
- in connection with the provision of services to you;
- 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;
- if it is in the public interest to disclose such information;
- at your request or with your consent. This is of course subject to the proviso that Third Platform Services may disclose your information to certain permitted third parties, such as members of its own group, its service providers and its professional advisers who are bound by confidentiality codes.

Third Platform Services will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

Please be advised that, using the service, you agree that Third Platform Services 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, Third Platform Services will always take steps to ensure that your information is used by third parties in accordance with its policy from time to time.



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

### 27.13 Complaints

In the event of any complaint regarding Third Platform Services' services you should contact the Compliance Officer of Third Platform Services.

The Compliance Officer will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating the Compliance Officer will write to the complainant detailing the results of the investigation and offering, where appropriate, redress.

Third Platform Services will consider a complaint to be closed in any of the following circumstances:

- If at any time a complainant has accepted in writing an offer of redress or has written to the Firm confirming that he/she is satisfied with the Firm's response to the complaint (or simply confirms in writing that he/she wishes to withdraw the complaint). The Compliance Officer will write to the complainant acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
- If the complainant has not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter.

### 27.14 Investor Compensation

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

### 27.15 Amendment

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

### 27.16 General

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

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

Any failure by Third Platform Services (whether continued or not) to insist upon strict compliance with any of the Terms set out in this Schedule shall not constitute nor be deemed to constitute a waiver by Third Platform Services of any of its rights or remedies.

These Terms shall be governed by English law and you hereby irrevocably submit for the benefit of Third Platform Services to the non-exclusive jurisdiction of the courts of England