

RAYMOND JAMES TERMS OF BUSINESS

This document ("**Terms of Business**") describes the way that we do business with you, such that:

- your Financial Intermediary provides you with investment services including: investment management; investment advice; and suitability recommendations;
- we have an agreement with your Financial Intermediary to execute the investment transactions carried out by it and to administer your Account;
- your Custodian provides settlement, safe custody and associated services to you; and
- being a client of Raymond James means that you will also be a client of the Custodian that provides the settlement and safe custody services to you.

These Terms of Business set out:

- your rights and our obligations to you; and
- our rights and your obligations to us.

It is an important document and we encourage you to read it before completing the Account Form. If you have any questions about the Account Form or these Terms of Business, please speak with your Financial Intermediary who will be happy to assist.

These Terms of Business are organised in the following sections. In addition, to help you review this document, we have prepared a glossary of definitions and interpretations found in Appendix A.

Contents:

1. THESE TERMS OF BUSINESS

- 1.1. The Agreement we have with you describes the way in which we provide Services to you as well as your and our rights and obligations. You may also have an agreement with Pershing Securities Limited ("PSL"), as set out in Appendix B, and these Terms of Business should be read in conjunction with that agreement.
- 1.2. The Agreement we have with you makes references to information contained on our website (www.raymondjames.uk.com). Your Financial Intermediary will, upon request, provide you with a hard copy of such information.
- 1.3. If you are an existing client of ours, these Terms of Business are published on our website (www.raymondjames.uk.com) and replace all existing terms with you. For new clients, before your submission and acceptance of your Account Form, you will be provided with a copy of these Terms of Business along with the Account Form.

2. RAYMOND JAMES AND THE CUSTODIAN

- 2.1. We will treat you as a retail client in accordance with the Regulator's categorisation criteria, which means that you will be given the highest levels of investor protection available. If you ask us to treat you as a professional client or an eligible counterparty, we will consider your request but are not bound to agree to it. You acknowledge that if we treat you as a professional client or an eligible counterparty then you may be afforded less protection than you would be as retail client.
- 2.2. Raymond James has an agreement in place with your Financial Intermediary to provide you (through your Financial Intermediary's instructions) the Services.
- 2.3. Where you are required to provide us information or instructions, you should do so through your Financial Intermediary. Raymond James shall, unless Applicable Laws or our processes require otherwise, provide you information and instructions through your Financial Intermediary.
- 2.4. We shall, from the Commencement Date to the Final Date, provide the Services in accordance with this Agreement. For the avoidance of doubt, we shall be responsible for:
 - 2.4.1. Account opening;
 - 2.4.2. entering into an agreement on your behalf to provide clearing and settlement, custody and associated services;
 - 2.4.3. making all necessary anti-money-laundering, counter terrorist financing, and other checks which may be required by Applicable Laws;
 - 2.4.4. where applicable, executing orders for investment transactions; and
 - 2.4.5. providing instructions to your Custodian.
- 2.5. We shall perform any other incidental services, functions and responsibilities reasonably required in order to ensure the proper performance of the Services in accordance with this Agreement.
- 2.6. Your Financial Intermediary will be responsible for gathering information from you including identification documentation in accordance with our anti-money laundering and client identification policies.
- 2.7. You will have made your own separate arrangement with your Financial Intermediary for it to provide investment services to you and you have authorised it to provide and receive instructions, notifications and information to or from us and the Custodian on your behalf under those arrangements.

Consequently, we will treat your Financial Intermediary as your fully-authorised agent for these purposes. For the avoidance of doubt, you agree and acknowledge that your Financial Intermediary (for the purposes of this Agreement) is your fully-authorised agent and if we receive from, or provide instructions, notifications or information to, your Financial Intermediary, Raymond James shall be deemed to have received this from you or provided this to you.

- 2.8. You acknowledge your Custodian will not provide investment advice nor will they offer any opinion regarding the suitability or appropriateness of any particular transaction or order. When providing settlement and clearing or safe custody services, executing transactions, or providing other services to you, they do so on the instructions and information we provide and are only responsible for following those instructions.

3. CUSTODY, SETTLEMENT AND EXECUTION

- 3.1. We are not able to hold any investments or cash in custody.
- 3.2. We are not authorised to hold client money and (unless in settlement of our Fees or other similar matter) will never accept a cheque made out to us or handle cash.
- 3.3. We have entered into an agreement with the Custodian for the provision of custodial, settlement, dealing and other administrative services.
- 3.4. By entering into the Agreement with us, unless the Parties have otherwise expressly agreed, you agree that:
- 3.4.1. we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
 - 3.4.2. accepting these terms means that there is a contract between you and us and also between you and PSL. As a result of that contract, you will be bound by the terms of this Agreement and the terms of the PSL Agreement;
 - 3.4.3. we may give instructions to PSL on your behalf (or on behalf of someone acting under a Power of Attorney in relation to your affairs) as allowed by this Agreement and the PSL Agreement and may provide information about you to PSL. When PSL receives such instructions or information from us, PSL is entitled to rely on them without making any further checks or enquiries; and
 - 3.4.4. PSL is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your Account to meet your settlement or other obligations to PSL.

For the avoidance of doubt, you agree that PSL will only accept instructions from us and not directly from you or your Financial Intermediary.

- 3.5. Unless otherwise agreed between the Parties, PSL will provide you with custodial, settlement, dealing and other administrative services. You acknowledge you (separately) will be a client of ours and PSL.
- 3.6. Where your Custodian is not PSL, your Financial Intermediary may present additional and/or alternative terms and conditions from another custodian, which must be executed prior to us providing Services under this Agreement.
- 3.7. It is important that you understand that the Custodian is not responsible to you for the matters for which we are responsible. We, and not your Custodian, have sole responsibility for the following matters (for the purposes of this Agreement):
- 3.7.1. our operations;
 - 3.7.2. unless otherwise agreed, instructing your Custodian to open an Account for you;

- 3.7.3. the supervision (as regards the on-going maintenance of your account) and operation of your Account for you;
 - 3.7.4. our ongoing relationship with you;
 - 3.7.5. making all necessary anti-money-laundering compliance checks;
 - 3.7.6. reviewing/monitoring your Accounts for market abuse, insider trading and compliance with Applicable Laws to which the Parties or you may be subject; and
 - 3.7.7. giving instructions to your Custodian which are proper, accurate and in accordance with any instructions or mandate you give to us.
- 3.8. Raymond James, nor your Custodian, shall not have any responsibility for the following matters:
- 3.8.1. providing any investment advice to you or taking investment management decisions on your behalf (as the case may be);
 - 3.8.2. explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf; and
 - 3.8.3. any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment.
- 3.9. Your relationship with PSL will be governed by the PSL Agreement as set out in Appendix B.

4. TRUST ACCOUNTS OR MULTIPLE PARTIES TO AN ACCOUNT

- 4.1. Subject to clause 4.2, where there is more than one party to a personal Account:
- 4.1.1. we will treat you as joint tenants;
 - 4.1.2. we and the Custodian will accept instructions from any joint tenant, and any action it takes as a result of any instructions will be binding on all parties to the Account;
 - 4.1.3. we will hold both parties jointly and severally liable for all obligations under this Agreement;
 - 4.1.4. we will treat any payment (or accounting) made to any one or more of the joint tenants as being made to all;
 - 4.1.5. you will (care of your Financial Intermediary) supply us with all relevant information of which you are aware in relation to the matters covered by the warranties in clause 14 and you will not do anything to cause you to be in breach of your obligations under this Agreement; and
 - 4.1.6. if you (or where you are more than one person any of you) become aware that any warranty given to the us or the Custodian has become untrue you will (care of your Financial Intermediary) notify us in writing as soon as reasonably practicable on becoming so aware.

For the avoidance of doubt, this Agreement will apply to each of you individually and together jointly.

- 4.2. We will in exceptional circumstances, at your written request and at our discretion, treat you as tenants in common. Where we, in writing, have agreed to treat you as tenants in common:
- 4.2.1. we will accept instructions from any tenant in common, and any action we take as a result of any instructions will be binding on all parties to the Account;
 - 4.2.2. the assets in the Portfolio are pooled, but the ownership of the assets in the Portfolio is deemed to be held in proportions agreed between the tenants in common (as notified to us in the written request);
 - 4.2.3. we will treat any payment (or accounting) made to any one or more of the tenants in common as being made to all in the proportions agreed;

- 4.2.4. you will (care of your Financial Intermediary) supply us with all relevant information of which you are aware in relation to the matters covered by the warranties in clause 14 and you will not do anything to cause you to be in breach of your obligations under this Agreement; and
 - 4.2.5. if you (or where you are more than one person any of you) become aware that any warranty given to the us or the Custodian has become untrue you will (care of your Financial Intermediary) notify us in writing as soon as reasonably practicable on becoming so aware.
- 4.3. Where applicable, in your capacity as a trustee, you acknowledge and agree that:
- 4.3.1. you will (care of your Financial Intermediary) supply us with all relevant information of which you are aware in relation to the matters covered by the warranties in clause 14 and you will not do anything to cause you to be in breach of your obligations under this Agreement;
 - 4.3.2. if you (or where you are more than one person any of you) become aware that any warranty given to us or the Custodian has become untrue you will (care of your Financial Intermediary) notify us in writing as soon as reasonably practicable on becoming so aware;
 - 4.3.3. for the purposes of this Agreement, unless also a trustee, the beneficiary of the relevant trust is not a client of ours or the Custodian;
 - 4.3.4. save that this limitation shall not apply in respect of any liability to us or the Custodian for any breach of your obligations under this Agreement, all trustees are jointly and severally liable for all obligations under this Agreement. Your aggregate liability to us and the Custodian and any other person under this Agreement shall be limited to the net value of the investments, assets and cash from time to time under your control in your capacity as the trustees of the trust; and
 - 4.3.5. any payment (or accounting) made to any one or more of the trustees will be treated as made to all.
- 4.4. Where conflicting instructions are given by multiple parties on an Account (including multiple trustees), we reserve the right to suspend any or all activity on the Account.
- 4.5. You must (care of your Financial Intermediary) inform us promptly when a party to a joint Account, tenant in common Account or a trust Account dies (and in the case of a trustee only, a trustee is removed, retires or is no longer a trustee for any other reason). Once an original or certified copy of the death certificate is received the ownership of the Portfolio will vest according to Applicable Laws. In the case of a trust account, the trustee(s) shall confirm whether they continue to be bound by the terms of this Agreement. If not, the Agreement shall terminate in accordance with clause 17.
- 4.6. Where a third party holds of Power of Attorney in relation to an Account, the holder of such Power of Attorney should inform us when the donor of the Power of Attorney dies.
- 4.7. If applicable, you must (care of your Financial Intermediary) inform us promptly if, and when, a new trustee is appointed and provide us with any documentation that we require to evidence such appointment.

5. YOUR INSTRUCTIONS

- 5.1. We will take reasonable steps to ensure that any instructions are carried out in accordance with the authorisations and mandate provided by way of this Agreement.
- 5.2. Where your Financial Intermediary is unreachable or unavailable, in our absolute discretion and in limited circumstances, we may accept instructions directly from you.
- 5.3. Once we have received your instructions you acknowledge they may only be withdrawn with our consent, with such consent not to be unreasonably withheld or delayed. For the avoidance of doubt,

instructions may not be withdrawn once they have been implemented by the placing or execution of a transaction or order.

- 5.4. We may refuse to give effect to any instruction that we receive from you or your Financial Intermediary where we reasonably believe that:
- 5.4.1. giving effect to such instruction may cause us or you to be in breach of Applicable Laws or any provision of this Agreement;
 - 5.4.2. such instruction may have been given fraudulently or without your authorisation;
 - 5.4.3. giving effect to such instruction may damage our or a member of Raymond James Group's reputation; and/or
 - 5.4.4. you do not meet any criteria applicable to the investment or transaction in question.

We will take reasonable steps to notify you of any such refusal as soon as reasonably practicable.

- 5.5. We may, from time to time, require you to provide certain instructions in writing or by way of original signed letter, including in respect of:
- 5.5.1. the transfer of money or investments from your Account to a third party (except for transfers between spouses or civil partners for the purposes of ISA funding which can be provided by email);
 - 5.5.2. a change to your address; and
 - 5.5.3. a change to your bank details,

For the avoidance of doubt, we will accept general instructions, including: dealing instructions, corporate action decisions and payment instructions (to your bank account, if we already hold such bank account details) either in writing by way of an original letter signed by you, by email, or by telephone.

- 5.6. We will only accept instructions from you by email if we consider, in our absolute discretion, that these instructions originated from you and we may take steps to authenticate your instructions. We will have no liability for:
- 5.6.1. any delay that may be caused while we take steps to confirm the authenticity of such instructions; and/or
 - 5.6.2. reliance on any instructions which (purport to) have been given by you or a person who we reasonably believe has been properly authorised to give instructions on your behalf, and shall not be required to make unreasonable enquiries as to the authenticity of such instructions or the identity of the person instructing us.
- 5.7. We shall have no liability for any losses you may suffer or incur as a result of us failing to receive any email sent by you containing instructions. We shall have no liability for any breach of confidentiality that may arise as a result of your decision to send instructions to us by email.
- 5.8. Unless you have previously provided us with a copy of a valid Power of Attorney or other third party authorisation (in a form determined by us from time to time), or the relevant person, to provide instructions, we will not accept instructions from anyone but you, your Custodian and your Financial Intermediary. You must inform us when the Power of Attorney you grant is terminated or expires.
- 5.9. There may be circumstances where we or your Custodian refuse to accept an order or other instruction from you including for operational, legal, regulatory or policy reasons. Unless we or your Custodian is prevented from doing so because of any legal or regulatory constraint, we will inform you if we or your Custodian refuse to accept an instruction and the reasons for our or its decision.

5.10. We are required by Regulation to record any telephone conversations that may lead to you carrying out a transaction. In practice this means we are likely to record all calls with you. We shall make a copy of any such recordings available in accordance with the Raymond James Client Privacy Notice.

5.11. Should any money held on your behalf by the Custodian remain unclaimed and if we or the Custodian are unable to contact you (for example if you change address and fail to inform us), then we or the Custodian for the purposes of:

5.11.1. delivering money held for your Account to you; or

5.11.2. requesting any instructions from you concerning such money,

may transfer such money to a pooled client unclaimed money account. For the avoidance of doubt, you may not receive any interest from money in pooled accounts.

6. CURRENCY AND DEPOSITING OR WITHDRAWING MONEY

6.1. Where foreign currency conversions are required (such as to facilitate the settlement of transactions), we will exchange foreign currency at prevailing market rates for your Account. The applicable rate will include an administration charge retained by us dependant on the amount exchanged. The charge can be found in the Rates and Charges document.

6.2. You acknowledge that overdrafts are not permitted on your Account and if an overdraft arises:

6.2.1. as a result of an error by us (or the Custodian), we will (or the Custodian) may correct the position and make good any debit interest incurred;

6.2.2. for any other reason, we will notify your Financial Intermediary, and you will provide sufficient funds to cover the overdraft and any debit interest incurred immediately upon notification. You agree that: i) any overdrawn Accounts will be charged at a rate set by us and/or the Custodian as appropriate; and ii) if sufficient funds are not received to cover an overdraft, at our discretion we may deal with your Account in accordance with clause 10.11; and

6.2.3. where investments are sold for the purpose of clearing an overdraft, we will not be liable for any losses, tax or any other charges incurred as a result.

6.3. Where your custodian is PSL, you can deposit money into your Account by cheque, which must be made payable to "Pershing Securities Limited" or electronically to bank details provided by us. Payments into your Account must be from a bank account in your name (or the name of any party to the Account). PSL does not accept cash or deposits from a bank account in the name of a party who is not the Account holder. Where your Custodian is not PSL, you must act in accordance with your agreement with that Custodian.

6.4. When you open your Account with us, you must nominate a bank account into which any withdrawals from your Account will be paid. Such bank account must be in your name (or the name of any party to the Account). You acknowledge that: i) generally, PSL (and many other Custodians) cannot make payments to a bank account in the name of a third party; and ii) it is not possible to withdraw physical cash from your Account.

6.5. You may withdraw funds from your Account at any time by contacting your Financial Intermediary in accordance with the 'Your Instructions' section of these Terms of Business.

6.6. Withdrawals from the Account can normally be made by electronic means only. We may charge for some means of electronic withdrawal, such charges can be found in the Rates and Charges document.

Where other means are made available there may be additional charges which can be found in the Rates and Charges document.

7. BEST EXECUTION

- 7.1. We execute different types of orders. The types of orders we may execute, from time to time, are available at www.raymondjames.uk.com.
- 7.2. When we execute orders on your behalf in relation to financial instruments, we will use all reasonable endeavours to achieve “best execution” of your orders on a consistent basis and in line with our Execution Policy.
- 7.3. You acknowledge that, if we (or another firm executing a transaction on your behalf) reasonably believe that a more favourable outcome for your order can be obtained then we (or it) may aggregate such order with those of other clients and/or associated companies and connected persons. You acknowledge that aggregation may result in you obtaining a less favourable price.
- 7.4. We may execute orders through third parties. In such circumstances, we remain responsible to you for the order and where we send the order for execution then we, and not you, shall (for the purposes of the rules of the Regulator) be a client of the third party.
- 7.5. If we execute, or cause the execution of, an order on your behalf you warrant:
 - 7.5.1. where you are buying investments and have given us the instruction, there is sufficient cash in your Account prior to the execution of the transaction; and
 - 7.5.2. if the investment is not already held by the Custodian, where you are selling investments, documents of title or transfer forms that are required are delivered to us (or any other relevant party) prior to the execution of the transaction. This applies on the infrequent occasion that the investment is not already held by the Custodian.

8. REPORTING AND COMMUNICATION

- 8.1. We will (care of your Financial Intermediary) communicate with you in English.
- 8.2. For the term of this Agreement, we will (upon request) provide you with the Investor Access service, allowing you to review your Accounts online. If you wish to use Investor Access, you should contact your Financial Intermediary, who will provide you further information. In order to use the Investor Access service you must agree the terms and conditions for use of the site. The first time you login, you will have the opportunity to review these terms and conditions and agree to them.
- 8.3. You acknowledge that there are a variety of circumstances which may require you to make disclosures either to: i) the market; or ii) various regulatory authorities. These include: the sale or purchase of shares during a takeover; a significant holding in a company; dealings in a listed company as a director; or (if inadvertently) significant short positions in a company undertaking a rights issue. We and PSL cannot, and do not, accept the responsibility for making such reports.
- 8.4. Where required (and unless stated otherwise elsewhere in this Agreement), we will send (or make available) contract notes to you as soon as possible and no later than the first business day following the transaction.

9. DIVIDENDS AND CORPORATE ACTIONS

- 9.1. If your Custodian is PSL, we will (care of your Financial Intermediary) provide you with a consolidated tax voucher each year that details the dividends and interest you have received, and any amounts that have been withheld or deducted.
- 9.2. If the Custodian:
- 9.2.1. has been made aware, they will generally tell us about any rights issues, take-over offers, capital reorganisations and conversion or subscription rights (collectively “**Corporate Actions**”) that affect any investments held in your Account; and
 - 9.2.2. if we receive information under this clause 9.2, then we will (care of your Financial Intermediary) give you the information as soon as reasonably practicable after we have received it. Your Financial Intermediary will liaise with you as needed and will be responsible for providing instructions in order for us to inform the Custodian of your wishes by the stated date and time. For the avoidance of doubt, if we do not receive information under this clause 9.2 then, we shall have no obligation to provide any information to you in respect of Corporate Actions.
- 9.3. We will not proactively notify you or your Financial Intermediary of class actions nor do we provide a claim filing service. We may, in some circumstances, be able to provide you (care of your Financial Intermediary) with supporting paperwork to assist you with your claim.
- 9.4. If the Custodian receives any investments as the result of a corporate action for the Account of more than one client, it may allocate such investments between its clients on whatever basis it considers to be fair and reasonable, and in accordance with its own allocation policy.

10. CHARGES

- 10.1. In consideration of the provision of the Services you shall pay to us the Fees as specified in the Schedule of Fees and Charges and the Rate and Charges document (together, for the purposes of this clause 10, “**Charges Schedules**”).
- 10.2. Your Financial Intermediary will provide you access to the Charges Schedules prior to the commencement of this Agreement.
- 10.3. We will normally deduct our Fees and the fees of your Financial Intermediary from your Account and you hereby authorise us to deduct these without any further authorisation. We, upon request from you, may consider other payment methods.
- 10.4. For all the Services, it is your responsibility to ensure that there are sufficient funds on your Account. For the avoidance of doubt, if there are insufficient funds, your Account may be subject to debit interest in the meantime and, if Raymond James does not receive any such amount due within 14 days of notification, Raymond James may deal with your Account in accordance with clause 10.11.
- 10.5. In accordance with this clause 10 and in addition to your liability to pay all applicable taxes and levies, you will also be responsible for paying any other charges reasonably incurred by us on your behalf. Such charges include those outside of our control that may be imposed by the Custodian, registrar, depository, execution venue or regulatory body. Where these other charges are ongoing and/or affect a significant number of clients, we will normally provide information in the Rates and Charges document. We are not liable to you for any indirect or consequential losses you may suffer as a result of a change in tax or levy rates or any incorrect charges applied to you outside of our control.

- 10.6. When calculating charges we will typically use a valuation based on the mid-prices of the investments in your Account. Collective investment schemes that operate on a single price basis are typically valued at the net asset value price prevailing on the valuation date. At our discretion, we may use any reasonable calculation method where the above methods are not available.
- 10.7. In addition to the Fees, we may receive minor non-monetary benefits from third parties. These typically consist of information and documentation from firms about their investments, participation in conferences, seminars and other educational events, and hospitality of a reasonable and proportionate nature at these and similar events. We will always act in your best interests and will only accept these benefits if they are reasonable, proportionate and of a scale unlikely to influence us inappropriately. We will disclose to you all specific benefits we receive related to you where they are not minor non-monetary benefits.
- 10.8. Except where the Custodian or another third party amends its fees or charges, in which case we will give you as much notice as possible, if we amend our charges as outlined in the Charges Schedules, we will give you 30 days' notice before such amendments take effect. For amendments to the Rates and Charges document, we will not give you written notice of any changes. This includes, for example, interest rates and foreign exchange, payment and transfer charges.
- 10.9. If a third party imposes any additional charge or cost because of your default in complying with your obligations under this Agreement or with any reasonable request by us pursuant to these Terms of Business, then any such charge or costs shall be borne by you.
- 10.10. The Fees (and any other payments) due to us under these terms exclude any applicable Value Added Tax ("VAT") or other applicable sales tax, which Raymond James shall add at the appropriate rate.
- 10.11. You agree that, in default of specific arrangements we make with your Financial Intermediary for payment and/or where Raymond James does not receive payments on their due date, Raymond James reserves the right to deduct any charges, interest and third party costs arising out of (or in connection with) this Agreement or any other agreement with Raymond James, from your Portfolio. Where Raymond James is required to sell investments to make such payments it will not be responsible for any losses, tax charges or transaction costs incurred as a result.
- 10.12. From the date we cease to provide such Services to you and your Portfolio is no longer held by us (care of the Custodian), our Fees (as detailed in the Charges Schedules) will also cease to apply.

11. RIGHT OF RETENTION AND SET OFF

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

- 11.3. We may, without providing any advance notice, use any cash, or sell any securities, held or received for your Account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to us whether under this Agreement or any other agreement you have with us. Any surplus remaining after discharging the obligations owed to us will be paid to you.
- 11.4. Where we exercise our rights to use your cash or dispose of your investments under this clause 11, we will have no further obligation to you (and you will have no right to require us to account to you), or to anyone else, for any investments or cash received when the relevant transaction is settled.
- 11.5. The provisions in this clause 11, will continue to apply even if we or PSL stop providing Services to you, so long as any obligations for your Account remain outstanding. They apply in addition to any other right(s) we have, and they will not be affected by any failure by us or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1. Except where prevented by Intellectual Property Rights belonging to a third party, in order to make reasonable use of the Services provided by us, we hereby grant a non-exclusive, worldwide, royalty free license to you for the use of any materials created for you in the provision of the Services.
- 12.2. For the avoidance of doubt, any materials created by us in the provision of the Services shall remain our property.

13. DATA PROTECTION AND CONFIDENTIALITY

- 13.1. We shall comply fully with the content and principles of Data Protection Laws in dealing with any Personal Data under or in connection with this Agreement.
- 13.2. Where Personal Data is provided to us for the purposes of undertaking the Services, the Parties hereby acknowledge that for the purposes of the Data Protection Laws we are a Controller, and the Custodian and the Financial Intermediary are separate, independent Controller.
- 13.3. We may store, use or otherwise process Personal Data about you which is provided by you or us on your behalf. The purposes for which we can store, use or process such Personal Data are providing Services under this Agreement, administering your Account and other purposes closely related to those activities. This includes using information for the purposes of credit and anti-money laundering enquiries or assessments. In the United Kingdom we operate and have made all the appropriate notifications in accordance with applicable Data Protection Laws.
- 13.4. Any Personal Data that we hold about you is confidential to you and will only be used in connection with providing services under this Agreement (as may be set out in more detail in our Client Privacy Notice). Information of a confidential nature will be treated as such provided that such Personal Data is not already in the public domain. We will only disclose your Personal Data to third parties in accordance with our Client Privacy Notice.
- 13.5. The restrictions on the use of Personal Data or other confidential information described above are subject at all times to a general proviso that we may disclose your Personal Data or other confidential information to certain permitted third parties who are subject to confidentiality obligations.
- 13.6. We do not sell, rent or trade your Personal Data to any third party for marketing purposes unless you give your express consent.

- 13.7. You should note that by agreeing to these Terms of Business you agree that we are allowed to send your Personal Data internationally including to countries outside the EEA such as the United States of America. Some countries where your Personal Data is sent will offer different levels of protection in relation to Personal Data, not all of which will be as high as the UK. We will take reasonable steps to ensure that your Personal Data is used by third parties only in accordance with our Client Privacy Notice.

14. WARRANTIES

- 14.1. We warrant and undertake to you that:

- 14.1.1. we will perform the Services: i) with reasonable care and skill; and ii) in accordance with generally recognised industry practices and standards;
- 14.1.2. we will comply, and provide the Services in accordance, with Applicable Laws; and
- 14.1.3. we are free to enter into this Agreement, and are not bound by any legally enforceable obligations or any other circumstance, financial or otherwise, which would prevent us from providing the Services and complying with the terms of this Agreement.

- 14.2. In addition to the warranties set out elsewhere in this Agreement, where you are acting as a trustee on the Account, you warrant to us that you:

- 14.2.1. have sufficient authority and consent to perform your obligations under this Agreement;
- 14.2.2. will only cause us to instruct the Custodian to be obliged to settle any transaction where you have full management control and full authority to instruct use of sufficient assets or cash of the trust to meet any obligation incurred by the Custodian on behalf of the trust and that you have full authority to cause us to direct the Custodian to use underlying assets and cash to meet any obligations so incurred;
- 14.2.3. are not aware of any reason why the cash or assets of the trust could not be used to meet such obligations;
- 14.2.4. will not effect any transaction for the Account of the trust if you have any reason to believe that the trustees of the trust will not be willing or able to meet their obligations in respect of such transaction;
- 14.2.5. will (care of your Financial Intermediary) notify us as soon as reasonably practicable if you have any reason to believe that the trustees will not be willing or able to meet their obligations in respect of any transaction; and
- 14.2.6. believe on reasonable enquiry and on reasonable grounds that the trustees of the trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under this Agreement.

- 14.3. In your capacity as trustee you acknowledge and agree with us that:

- 14.3.1. you will (care of your Financial Intermediary) provide us with all relevant information of which you are aware in relation to the matters covered by the above warranties and you will not do anything to cause you to be in breach of your obligations as set out in this Agreement, Applicable Laws or Regulations;
- 14.3.2. any payment or accounting made by us or the Custodian to any one or more of the trustees will be treated as made to all of them; and
- 14.3.3. if you (or where you are more than one person any of you) become aware that any warranty given to us has become untrue you will (care of your Financial Intermediary) notify us in writing as soon as reasonably practicable on becoming so aware.

15. CONFLICTS OF INTEREST

- 15.1. We have a Conflict of Interest Policy in place that identifies the circumstances which may give rise to a conflict of interest and sets out measures on how we manage potential and actual conflicts.

16. LIABILITIES

- 16.1. Nothing in this Agreement affects, removes or reduces any obligation we have under the rules of the Regulator.
- 16.2. We accept liability for losses, costs, expenses and liabilities ("**Losses**") suffered or incurred by you in connection with the provision of the Services to you to the extent that they arise as a result of our negligence, wilful default or fraud. You acknowledge and agree that we will not be liable for any Losses suffered or incurred by you other than as set out in this Agreement. For the avoidance of doubt, nothing in this Agreement is intended to limit or exclude any entitlement or remedy which you have available to you under Applicable Laws.
- 16.3. We are not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is a result of factors outside our reasonable control.
- 16.4. We will record, in your Account, any investments and/or cash that are delivered by you (or your agents). Whilst we will make all reasonable efforts to ensure that the transfer of any investments and/or cash (either to or from us or your Custodian) is carried out promptly, you acknowledge this process often depends on the third party delivering the investments who may insist upon the sale of any investments before transfer. We do not accept responsibility for any Losses that you may suffer as a result of being unable to deal during the transfer or re-registration process. We may ask you to contact the transferee to assist with the transfer. Where applicable, you accept responsibility for appointing a new custodian able and willing to accept a transfer of your Portfolio within 30 days' of the notice from us or PSL.
- 16.5. If you are a trustee, your aggregate liability to us under these Terms of Business shall be limited to the net value of the Portfolio from time to time under your control in your capacity as the trustee of the trust save that this limitation shall not apply in respect of any liability to us or for any breach of your obligations under these Terms of Business.
- 16.6. You acknowledge that our other liabilities may be set out elsewhere in this Agreement.

17. TERM AND TERMINATION

- 17.1. The Agreement shall commence upon the acceptance of your Account Form by Raymond James. For the avoidance of doubt and subject to clause 3.5, upon commencement of this Agreement, an agreement is also formed between you and the PSL for the purposes of the Services.
- 17.2. We reserve the right to decline to open an Account for you and/or to provide Services to you without giving a reason. If we exercise such a right, the Agreement will terminate with immediate effect.
- 17.3. If applicable, we will open your Account with your Custodian once you have submitted all of the relevant documentation and Raymond James' anti-money-laundering checks are completed.
- 17.4. You may terminate this Agreement by providing written notice (care of your Financial Intermediary) to Raymond James. Raymond James may cease providing Services to you or terminate by providing 30 days' written notice (care of your Financial Intermediary) to you. ("**Notice of Termination**").

17.5. We may, upon notice, immediately cease providing Services to you if:

- 17.5.1. you commit a material breach of any of the terms of this Agreement and have failed to remedy such breach (if it is capable of remedy) within 30 days' of receipt of notice requiring you to do so, or such reasonable shorter period specified in the notice;
- 17.5.2. we reasonably believe that providing the Services to you will have a materially adverse effect on our reputation or the reputation of a member of the Raymond James Group;
- 17.5.3. we cease to carry on all or substantially the whole of our business;
- 17.5.4. an encumbrancer takes possession of us, or a receiver is appointed, or any of our property or assets become subject to an administration order by the court, or we make any voluntary arrangement with our creditors;
- 17.5.5. we enter liquidation (except for the purposes of amalgamation or reconstruction and in such a manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations of that company);
- 17.5.6. we become bankrupt or make any arrangement or composition with our creditors; or
- 17.5.7. we go through a change of control (as defined in sections 450 and 451 of the Corporation Tax Act 2010);
- 17.5.8. you enter insolvency, bankruptcy or related process; and/or
- 17.5.9. you commit any act of dishonesty or engage in any misconduct which in our bona fide opinion brings us into disrepute.

(A notice under clause 17.5 shall be deemed a "**Notice of Cessation**").

17.6. If the relationship with your Financial Intermediary ends you will need to appoint another financial intermediary (whether instructed by us or otherwise). We may be able to provide limited Services directly to you as an interim measure. If Raymond James decides, in its sole discretion, that we are not willing or able to provide the Services directly then we will ask you to transfer your Portfolio to another financial intermediary (whether instructed by us or otherwise) and give you a reasonable period in which to complete such transfer. For the avoidance of doubt, such a change of Service shall be deemed to be a Notice of Cessation.

17.7. Upon Notice of Termination or Notice of Cessation, and subject to clause 17.10, where we stop providing Services to you under clauses 17.4 or 17.5, we and the Custodian may (where appropriate or required to do so by Applicable Laws) continue to provide basic administrative and custodial services to you until i) your Account is closed; ii) you instruct another financial intermediary; or iii) you transfer your Portfolio to a third party.

17.8. The Parties acknowledge and agree that, upon Notice of Termination or Notice of Cessation, we may close any open position which carries a future contingent liability and we may complete transactions already initiated.

17.9. You acknowledge that:

- 17.9.1. any transactions already initiated before we receive your Notice of Termination, or prior to the Notice of Cessation, will be completed;
- 17.9.2. where you are transferring to another financial intermediary or other third party, we will not instruct the Custodian to transfer your Portfolio until all amounts due from you have been paid and you satisfy all your obligations under this Agreement; and
- 17.9.3. we will charge Fees for transferring in accordance with the Rates and Charges document.

17.10. We shall close your Account as soon as practicably possible after Notice of Termination or Notice of Cessation. If you fail to respond or provide us (if appropriate, care of your Financial Intermediary) with your transfer instructions during the period of notice, or within a reasonable timeframe thereafter, we reserve the right to take whatever action we deem appropriate to close your Account, which includes:

- 17.10.1. deducting any Fees owed to us or fees owed to any third parties;
- 17.10.2. liquidating the Portfolio and transferring the remaining cash balance to you at your own risk and cost, including, any consequential tax liabilities created; and/or
- 17.10.3. certificating your assets and forwarding the certificates to you at your own risk and cost.

17.11. The Parties acknowledge and agree that:

- 17.11.1. Accounts with only a sole Account holder will be suspended from the date we receive notification of the Account Holder's death; or
- 17.11.2. joint tenancy Accounts, tenants in common Accounts and trust Accounts, at our sole discretion, may be suspended upon notification of the death of one of the Account holders until we receive either the original or a certified copy of the death certificate. We may complete any transactions already initiated and we may close any open position which carries a future contingent liability.

17.12. Upon death of a tenant in common, we (in our sole discretion) may decide which assets (if any) in the Portfolio: i) are frozen (from the date we are informed in writing of the tenant in common's death); and ii) which assets are subject to probate.

17.13. The Parties acknowledge and agree that upon request to your Financial Intermediary, but at our sole discretion and subject to any requirements we may have from time to time, we may release funds from the deceased's Portfolio for the purposes of reducing or settling inheritance tax liabilities.

17.14. The Parties acknowledge and agree that, in accordance with clause 10.12, Fees will continue to be incurred for any and all Services provided by us in connection with your Account or Portfolio, until they are closed and transferred to another services provider or the investments within it sold and cash paid away.

17.15. Termination or expiry of this Agreement for whatever reason shall be without prejudice to the accrued rights, remedies and obligations of the Parties or PSL including the rights as set out in this clause 17.

17.16. This clause 17 and 10, 11, 12, 13, 24.2 and 24.8 shall survive the termination or expiry of this Agreement for whatever reason.

18. CANCELLATION

18.1. When you apply for a Raymond James Individual Savings Account ("ISA") or purchase units in a collective investment scheme under advice from us, you have 14 days from the later of the inception of the ISA or investment or receipt of these Terms of Business to change your mind and cancel your ISA or investment.

18.2. Where you enter into a life assurance or pension arrangement under advice from us, and are not otherwise provided with cancellation rights, you have 30 days from the later of the inception of the investment or receipt of these Terms of Business to change your mind and cancel the investment.

18.3. If you wish to cancel your ISA or the relevant investment you must inform your Financial Intermediary in writing.

- 18.4. Upon cancellation, in accordance with clauses 18.1 and 18.2, any investments purchased for inclusion in your ISA or other arrangement will be sold and the cash returned to you or to their point of origin if required by Applicable Laws. If the sale price of the sold investment is less than the purchase price you may get back less than you invested. For the avoidance of doubt, you will remain liable for any Fees which are unavoidable or incurred for work completed prior to cancellation.

19. FORCE MAJEURE

- 19.1. Neither Party shall be liable to the other Party for any delay or non-performance of its obligations under this Agreement to the extent that its performance is interrupted or prevented by anything beyond the reasonable control of either Party.
- 19.2. Such delay or failure shall not constitute a breach of this Agreement and the time for performance shall be extended by a period equivalent to that during which performance is so prevented subject to clause 19.1.
- 19.3. We will use reasonable endeavours to mitigate the extent of the delay or failure as described in clause 19.1 and its adverse consequences and to recommence performance of the affected obligations as soon as reasonably practicable.
- 19.4. If we cannot provide Services due to circumstances beyond our control or as a result of any delay or failure to provide Services which arises directly from such circumstances, we will not be liable for any Losses (as defined in clause 16) suffered or incurred by you.

20. NOTICES

- 20.1. Unless otherwise stated in this Agreement, any notices, approvals or consents required to be given under this Agreement shall be in writing, signed by (for us, one of our authorised signatories) the Party giving the notice, approval or consent and delivered personally, by commercial courier, by first or second class post or electronic mail for:
- 20.1.1. us, to our registered office; or
 - 20.1.2. you, to your address (or email address) provided to us or (if appropriate) to your Financial Intermediary.
- 20.2. Any notice served by the following means shall be deemed served as indicated:
- 20.2.1. personal delivery: at the time of delivery;
 - 20.2.2. commercial courier: on the date of signature of the courier's delivery receipt;
 - 20.2.3. first class post (UK only): at the start of the second business day after posting and for second class post (UK only): at the start of the fourth business day after posting; or
 - 20.2.4. electronic mail: on the date of delivery to a server accessible by the recipient (or the next following business day if sent outside normal working hours).
- 20.3. If deemed receipt is not within business hours (meaning 9:00 am to 5:00 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice, approval or consent is deemed to have been received when business next starts in the place of receipt.
- 20.4. We may change the details of our address or electronic mail address by a notice to you by any of the means set out above or by posting our new details on www.raymondjames.uk.com.

21. COMPLAINTS

- 21.1. If you have a complaint about us or are dissatisfied about any Services or aspect of your dealings with us you can speak to your Financial Intermediary or contact us directly at:

Legal Department
Raymond James Investment Services Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

You can also speak to us on 020 3798 3000 or email us at RJUKLegal@RaymondJames.com. We will investigate your complaint and confirm our final response to you in writing. If you do not agree with our resolution, you may refer your complaint to the Financial Ombudsman Service at www.financial-ombudsman.org.uk. We will provide you with full details of this when we commence our investigation and when we write to you with our final response.

- 21.2. Where your complaint relates to the services PSL provides to you under the PSL Agreement, we will forward your complaint to PSL and let you know.

22. COMPENSATION

- 22.1. We are covered by the UK's Financial Services Compensation Scheme ("FSCS") and compensation may be available from the FSCS if we cannot meet our obligations to you and are in default. Your entitlement to compensation will depend upon the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS at www.fscs.org.uk.

23. FINANCIAL ABUSE AND VULNERABILITY

- 23.1. Financial abuse includes theft, fraud, exploitation, pressure in connection with wills, property or inheritance or financial transactions, or the misuse or misappropriation of property, possessions or benefits. If we suspect and/or reasonably believe that your financial affairs are subject to such abuse, we reserve the right to i) refuse to act on any instructions until such time as we are reasonably satisfied that there is no financial abuse; and ii) report suspicions to any legal, regulatory or governmental/local authority that we deem appropriate in the circumstances and in your best interests.
- 23.2. Vulnerability means that a client, through personal or external circumstance, and temporarily or permanently, is less able to appropriately manage their affairs or make financial decisions that are in their own best interests. Where we reasonably believe you to be vulnerable we reserve the right to take reasonable steps to protect your best interests. This includes: i) refusing to act on any instructions and ii) reporting to government or local authority services.
- 23.3. Providing at all times that we act in accordance with Applicable Laws, and/or within our reasonable belief, you agree that we shall not incur any liability or obligation to you, or through consequence, any third party under this clause 23.

24. GENERAL

- 24.1. This Agreement constitutes the entire agreement between the Parties, and supersedes all prior oral and written communications, understandings, representations or warranties (except those made fraudulently) relating to the subject matter hereof. Each Party warrants to the other

that it has not relied on any such communications, understandings, representations or warranties in entering into this Agreement.

- 24.2. You shall do and execute, or procure to be done and execute, all necessary acts, deeds, and documents to give effect to this Agreement as are reasonably requested by us.
- 24.3. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, it shall apply with the minimum modification necessary to make it legal, valid, or enforceable and the remainder of this Agreement shall not be affected. The Parties agree to attempt to substitute for any invalid, illegal, or unenforceable provision for a valid, legal, or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid, illegal, or unenforceable provision. The Parties' obligations under the invalid, illegal, or unenforceable provision shall be suspended, to the relevant extent, whilst an attempt at such a substitution is made.
- 24.4. Unless amendment is required by Applicable Laws or it is in your best interests, we may amend the Agreement (at any time) by providing no less than 30 days' notice by email or post. Where an amendment is required by Applicable Laws or it is in your best interests, we may amend or depart from this Agreement without notice. We may, from time to time (without notice), make minor (non-material) amendments to correct any typographical, punctuation, grammatical errors or other similar errors.
- 24.5. Except as set out in this clause 24.5, neither Party shall be entitled to assign, charge, or otherwise transfer or encumber or dispose of this Agreement or any of its rights, benefits (including by trust) or obligations under it in whole or in part without the prior written consent of the other Party, except that we shall be entitled, in our absolute discretion to assign or subcontract to any Raymond James Group company or any company who takes over our business.
- 24.6. No failure or delay by either Party to exercise any power or right under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of such rights or powers preclude any other or further exercise of the right or power. Any of the rights or remedies of the Parties under this Agreement may at any time be enforced separately or concurrently with any other rights and remedies whether under this Agreement or arising by operation of law with the effect that the rights and remedies are cumulative and not exclusive of each other.
- 24.7. A person who is not a Party shall have no rights to enforce any of this Agreement, even if that person has relied on any such term or has indicated to any Party an assent to any such term.
- 24.8. This Agreement and any dispute or claim arising out of or in connection with them or their subject matter shall be governed by and construed in accordance with the laws of England and the Parties hereby submit to the exclusive jurisdiction of the English courts.

A LARGE PRINT VERSION OF THIS DOCUMENT IS AVAILABLE ON REQUEST

Raymond James Investment Services Limited is a company registered in England and Wales (Reg. No. 03779657). Our registered office is at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, which is also our principal place of business.

Pershing Securities Limited is a company registered in England and Wales (Reg. No. 02474912). Its registered office is at Royal Liver Building, Pier Head, Liverpool L3 1LL.

Both Raymond James Investment Services Limited and Pershing Securities Limited are members of the London Stock Exchange and are authorised and regulated by the Financial Conduct Authority which is located at 12 Endeavour Square, London E20 1JN.

Appendix A – Definitions and Interpretation

1. In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Account	means your account, opened by way of your Agreement, with us or your account with your Custodian;
Agreement	means this agreement, consisting of the Account Form, the Terms of Business, the Schedule of Fees and Charges and the Rates and Charges document;
Applicable Laws	means Regulations, laws of United Kingdom, European Union (as it is made up from time to time) or European Union member states, including (for the avoidance of doubt) any new laws, or amendments to existing laws of the United Kingdom in order to address the United Kingdom's exit from the European Union (" Brexit ") where we provide the Services;
Account Form	means the relevant account opening form as updated from time to time;
Client Privacy Notice	means our Client Privacy Notice (as amended from time to time) available on www.raymondjames.uk.com ;
Commencement Date	means the commencement date of this Agreement;
Conflict of Interest Policy	means our policy relating to conflicts of interest (as amended from time to time) available on www.raymondjames.uk.com ;
Custodian	means, PSL (or such other custodian as we may agree with you from time to time), the firm responsible for the clearing and settlement of transactions and custody, in respect of the Services;
Data Protection Laws	<p>means all applicable laws relating to data protection, the processing of personal data and privacy, including without limitation:</p> <ul style="list-style-type: none"> (a) the Data Protection Act 2018; (b) the General Data Protection Regulation (EU) 2016/679 ("GDPR"); (c) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as may be amended by the proposed Regulation on Privacy and Electronic Communications); (d) at all times, any other data protection laws and regulations applicable in the United Kingdom, particularly any applicable laws introduced to address data protection matters as a consequence of Brexit; and/or (e) any legally binding rule, policy, guidance, code of conduct or recommendation issued by any governmental, statutory or regulatory body <p>and reference to "Controller", "Personal Data" and "Process" have the meanings set out in, and will be interpreted in accordance with the Data Protection Laws;</p>
Execution Policy	means our policy regarding/relating to the execution of trades (as amended from time to time) available on www.raymondjames.uk.com ;
Fees	means the fees and charges, imposed by us (by way of the Schedule of Fees and Charges and the Rates and Charges document), payable by you to us (and, if appropriate, your Custodian);
Final Date	means the last day of this Agreement;
Financial Intermediary	means the firm authorised by the FCA to provide investment services to you, and with whom Raymond James has a contract to provide execution and platform Services;

Intellectual Property Rights	shall mean all rights in and to inventions (whether patentable or not), patents, designs (both registered or unregistered), copyright, database rights, rights in computer software, trade and service marks (both registered and unregistered) and any other intellectual property right or unique intellectual property not stemming from traditional intellectual property rights (sometimes referred to as unique rights or sui generis rights), together with all rights to the grant of and applications for the same and the right to issue proceedings for passing off, and including all similar or analogous rights throughout the world and all future rights of such nature;
Investor Access	means the online service (<i>Client Access</i> or <i>Investor Access</i>) provided by us which enables you to view your Account holdings, transactions and other detail;
Party or Parties	means, as applicable, us and you individually or together;
Portfolio	means your portfolio of investments and cash held with us (care of the Custodian);
PSL	means Pershing Securities Limited, which is registered in England and Wales (Reg. No. 02474912), having its registered office at Royal Liver Building, Pier Head, Liverpool, L3 1LL. PSL is authorised and regulated by the Financial Conduct Authority (Ref. No. 146576);
PSL Agreement	means the terms of your agreement with PSL (if applicable), as set out in the Appendix B and as amended from time to time;
Rates and Charges	means the document detailing ancillary rates and charges including: i) interest and foreign exchange rates, and foreign exchange, payment, transfer, proxy voting and any other charges that may be applied by us or any third party providing services on our behalf; and ii) whether or not you have to pay VAT or other applicable taxes or levies. The Rates and Charges document also includes charges relevant when your Financial Intermediary is no longer delivering services to you as well as information and charges related to the unit conversion process for fund holdings. This document is available at www.raymondjames.uk.com ;
Raymond James, we, us, our	means Raymond James Investment Services Limited (Reg. No. 03779657) whose registered address is at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. We are authorised and regulated by the Financial Conduct Authority (Ref. No. 194713);
Raymond James Group	means a company which is a subsidiary, a holding company or ultimate holding company of ours, or any company which is a subsidiary of any such subsidiary, holding company or ultimate holding company. "Subsidiary" and "holding company" shall have the meanings ascribed to them in section 1159 Companies Act 2006 and "company" shall include any body corporate;
Regulator	means the Financial Conduct Authority ("FCA") or any successor organisation;
Regulations	means any laws, rules, regulation or guidance as set down by the Regulator or the Financial Ombudsman Service and/or the Bank of England (or any successors);
Services	means the execution services that Raymond James provides to you; and
Schedule of Fees and Charges	means the document, agreed by you and your Financial Intermediary, detailing i) the core fees and charges that we may apply in respect of the Services ; and ii) whether or not you have to pay VAT or any other applicable taxes or levies. Where the Custodian is other than PSL, you may receive a schedule of their charges directly from that custodian.

- Any headings shall not affect the interpretation of this Agreement.
- Words in the singular shall include the plural and vice versa.
- Unless otherwise stated, references in this Agreement to clauses, schedules, annexes, appendices, and exhibits are clauses, schedules, annexes, appendices and exhibits of this Agreement.

5. References to each Party herein include references to its (and his/her) successors in title, permitted assignees and novatees.
6. A reference to a statute, statutory provision or legislation is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
7. In this Agreement, including means including but not limited to, or without limitation.
8. If there is any conflict between this Agreement and your agreement with PSL (in the form as set out in the Appendix B), then the PSL Agreement shall prevail.
9. No assumptions, relief events, caveats, dependencies or other conditions shall apply unless expressly agreed between the Parties or by Applicable Laws.

Appendix B – Pershing Securities Limited – Terms of Business (PSL Agreement)

1. GENERAL

- 1.1. Raymond James is not a party to the Agreement between you and PSL. For the avoidance of doubt:
 - 1.1.1. no obligations on Raymond James, as set out in the PSL Agreement, shall be binding upon Raymond James;
 - 1.1.2. Raymond James' only obligations to you are set out in Raymond James' Terms of Business.
- 1.2. So that you can understand your rights and obligations in relation to the PSL Agreement, the main terms of the PSL Agreement which affect you are summarised below. If you have any questions about the PSL Agreement or these terms of business you should contact your Financial Intermediary to discuss this as soon as possible, and before you accept the terms of business or instruct Raymond James to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these terms.
- 1.3. All defined terms highlighted in this Appendix relate to this Appendix only and should not be taken as defined terms in the full scope of the Agreement with Raymond James.

2. CLIENT CLASSIFICATION AND THE ROLES AND OBLIGATIONS OF PEOPLE ACTING TOGETHER OR FOR ONE ANOTHER

- 2.1. For the purposes of the rules of the Financial Conduct Authority ("FCA Rules"), you will be classified as either a retail client, professional client or an eligible counterparty. PSL will rely on information received from Raymond James in relation to your status and will adopt the same client classification for you. Raymond James will notify you in writing if there is any change to this position.
- 2.2. If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to PSL. Examples of situations where such **joint and several liability** may arise are as follows:
 - (a) *Joint account holders:* As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by PSL to any one or more of those account holders will be treated as made to all of them.
 - (b) *Trustees:* As well as the trustees of any trust being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the trust. Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them.
 - (c) *Partners:* If a partnership is PSL's client then each partner will be personally, jointly and severally liable to PSL in the manner described above. Any payment or accounting made by PSL to any one or more of the partners will be treated as made to all of them.
 - (d) *Agents:* If you are an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to PSL as the person for whom you act) you will be treated as PSL's client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above.

3. YOUR ACCOUNTS WITH PSL

- 3.1. PSL will open and maintain accounts on its books in your name in order to provide its services to you. When PSL receives any cash and investments from you, or on your behalf, then it will record them in your accounts.
- 3.2. PSL will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:
- (a) if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - (b) if PSL is not able to provide the services effectively or providing the services would materially adversely affect PSL's operation;
 - (c) where you are in material breach of these terms or Raymond James is in material breach of the terms of the PSL Agreement;
 - (d) if providing the services to you or to Raymond James in relation to your account will have a materially adverse effect on PSL's reputation; or
 - (e) if your liabilities in relation to your account, and amounts owing by you to PSL, exceed or are likely to exceed the value of the cash and investments PSL holds for you.

Raymond James will notify you (care of your Financial Intermediary) if PSL chooses to exercise this discretion and the reasons for its decision unless Raymond James or PSL are prevented from doing so by some legal or regulatory constraint.

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

4. COMMUNICATION AND INSTRUCTIONS

- 4.1. PSL will only accept instructions for your accounts from Raymond James and not directly from you.
- 4.2. PSL may rely on and act on any instructions which PSL in good faith believes were given by Raymond James or its representatives. Such instructions can only be cancelled or changed if Raymond James gives written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions. If PSL seeks instructions from Raymond James and Raymond James does not respond within a reasonable time, then PSL may take such action as it considers appropriate on the relevant matter. PSL is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PSL. This means that if the delay or inaccuracy is not PSL's fault, then you cannot obtain redress from PSL.

4.3. There may be circumstances where PSL refuses to accept any order or other instruction for your account. For example, PSL may do so for any of the reasons set out in paragraphs 3.2(a)-(e) above or where:

- (a) the transactions falls outside the dealing criteria that PSL applies;
- (b) PSL cannot carry out the instruction because it cannot access a market; or
- (c) Raymond James or PSL does not have the necessary FCA permission to deal in a particular investment.

Raymond James will inform you (care of your Financial Intermediary) if PSL refuses to accept an instruction and the reasons for its decision unless Raymond James or PSL is prevented from doing so because of any legal or regulatory constraint.

4.4. If you have any questions or concerns relating to your account with PSL, you should tell Raymond James and Raymond James will deal with PSL on your behalf. You should not contact PSL directly.

4.5. All communications whether written, spoken, electronic or in any other form between you, Raymond James and/or PSL shall be in English.

5. DEALING

5.1. Normally Raymond James will be responsible for executing any order or transaction on your behalf. This means that PSL will not owe you a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by Raymond James on your behalf. Raymond James shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.

5.2. Raymond James may sometimes agree with PSL that it is to execute transactions for your account when Raymond James transmits orders to it. If Raymond James does this, Raymond James has agreed that, rather than you, Raymond James will be PSL's client for the purposes of the FCA Rules. In order for PSL to provide **dealing** services for your account, you need to ensure that:

- (a) where you are buying investments, there is sufficient cash in your account; and
- (b) where you are selling investments, documents of title or transfer forms that are required are delivered to your Wealth Manager

in either case, prior to the execution of the transaction by PSL.

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

- (a) execution by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
- (b) PSL will treat the instructions Raymond James gives it as binding on you. Any express instruction from Raymond James to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;

- (c) PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time and provided to Raymond James;
- (d) PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
- (e) once PSL executes any transaction on your behalf, Raymond James will (care of your Financial Intermediary), if required, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify Raymond James (and not PSL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless Raymond James notifies PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

6. SETTLEMENT OF TRANSACTIONS

- 6.1. When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

As stated above, it is your responsibility to ensure that PSL receives the necessary investments, documents or cash (as the case may be) in order for PSL to settle the transaction on your behalf. PSL must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

- 6.2. You hereby undertake that any cash or investments held by or transferred to PSL by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- (a) security rights over them, such as a **mortgage** or a **charge**;
- (b) any right to withhold or retain them, such as a **lien**;
- (c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
- (d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on your transaction can take place.

- 6.3. In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the "counterparty"). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in Annexes 2 and 3 shall apply.

- 6.4. You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle that transaction on your behalf. Similarly, PSL has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PSL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.
- 6.5. PSL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSL does credit cash or investments to your account earlier than this and PSL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.
- 6.6. In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP**, **CSD** or agreement with the counterparty. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 6.7. If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in **Annex 3** shall apply.
- 6.8. Transactions executed on your behalf may settle in the books of a **CCP**, **CSD** or other body or custodian combined with transactions for the account of other clients of Raymond James. If this happens then PSL will allocate between clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades Raymond James has notified to it. If PSL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSL will allocate that cash or investments received by it on the following basis:
- (a) in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
 - (b) if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which Raymond James specified to PSL, so that the earliest in time will settle first in each case;
 - (c) where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
 - (d) where these allocations are necessary, they will also be subject to the operation of the relevant **CCP**, **CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 6.9. **Time shall be of the essence** with respect to any payment, delivery or other obligation of yours to PSL.
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7. CLIENT MONEY

- 7.1. Money held by PSL for your account, will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that PSL will hold your money in a special designated client bank account which is an account kept separate from PSL's own funds.
- 7.2. When considering where that client bank account should be, PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that PSL is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.
- 7.3. When PSL holds your money in a client account it may be pooled with money belonging to other clients of PSL. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by PSL becomes insolvent or otherwise defaults on its obligations to pay out money when due.
- 7.4. If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to Clauses 11 and 12.3), will be determined by Raymond James, and will be as notified by Raymond James to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. Raymond James may decide not to credit your account if the amount of the interest falls below a threshold notified to you by Raymond James. Unless Raymond James notifies you otherwise, you will be entitled to interest at the central bank base rate for Sterling, US Dollars, and the Euro, and the applicable local agent credit rate for other currencies, less a money management fee charged by PSL. PSL charges a fee for managing the balance on your account (the money management fee) and that fee will be applied to the balance on your account and may be higher than any interest which would otherwise have been credited to your account in which case a charge in the form of debit interest may be charged for that balance as notified to you by Raymond James.
- 7.5. If Raymond James, or PSL, are unable to contact you (for example if you move and fail to update your address with Raymond James), so that Raymond James is unable to deliver money held for your account to you, or you fail to respond to communications requesting any instructions from you concerning such money, with the result that any of your money held by PSL is unclaimed, PSL may transfer such money to a pooled client unclaimed money account subject always to PSL undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the FCA Rules.
- 7.6. Sometimes Raymond James or PSL will undertake a transaction for you which requires your money or investments to be passed to a **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.

- 7.7. Please refer to the provisions of Annex 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.
- 7.8. PSL may use a bank which is affiliated to PSL to hold client money on your behalf subject always to any specific FCA Rules concerning the use of such affiliated bank.
- 7.9. Money held by PSL in pooled client money accounts as set out in this Clause 7, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by PSL until the fixed term expires. This means that the part of the client money pool (as described in Clause 7.3 above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, PSL would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in Clause 7.3) which may arise during such fixed term. By accepting these Terms of Business you acknowledge you are aware of and accept the risks set out in this Clause 7.9.

8. CUSTODY AND ADMINISTRATION OF YOUR INVESTMENTS

- 8.1. Subject to Clause 8.2, where PSL holds investments for your account it will register those investments in the name of a **nominee company** controlled by PSL or by a member of PSL's group.
- 8.2. In some situations, for example where the rules of a particular market or **CSD** require, PSL will register your investments in the name of an **Eligible Custodian**. PSL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.
- 8.3. If your investments are held overseas the provisions of Annex 3 shall also apply.
- 8.4. When your investments (including any money held for your account) are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:
- (a) security rights over them including but not limited to a **mortgage or charge**;
 - (b) rights to withhold or retain them, such as by way of a **lien**;
 - (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
 - (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

PSL has agreed with the **Eligible Custodians** that such rights as set out in this Clause 8.4 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in Clause 6) with respect to the investments held by the **Eligible Custodian**; or (ii) arise under the rules of a **CSD, CCP** or local settlement system.

- 8.5. PSL shall keep a record of your entitlement to your investments in situations where PSL or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of Raymond James', of PSL or of the **Eligible Custodian**. In such a situation you should note the following effects **and by accepting these Terms of Business you expressly acknowledge and accept these risks**:
- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
 - (b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA Rules;
 - (c) if there is an irreconcilable shortfall following any loss by or default of, PSL or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors;
 - (d) sometimes PSL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSL may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
 - (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
 - (f) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 8.6. Any instructions you wish to give about the administration of investments held by PSL should be given to Raymond James in writing for Raymond James to send to PSL. Raymond James will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided Raymond James with a copy of a valid power of attorney authorising Raymond James, or the relevant person, to send such instructions.
- 8.7. PSL will inform Raymond James of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on your behalf by PSL or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. Raymond James will, in turn, inform you.
- 8.8. You should contact Raymond James and not PSL if you need any advice in connection with any corporate actions. PSL is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or Raymond James on matters such as:
- (a) exercising conversion and subscription rights;
 - (b) dealing with takeovers or other offers or capital reorganisations;
-

(c) exercising voting rights (where PSL exercises such rights on your behalf).

- 8.9. If any notification is given to you pursuant to Clause 8.7 from PSL, you must (care of your Financial Intermediary) ensure that you provide instructions to Raymond James, for onward transmission to PSL in sufficient time to ensure that PSL is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give Raymond James instructions, will be entirely your responsibility. Neither Raymond James nor PSL is obliged to do more than give one notification on the relevant matter.
- 8.10. PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.
- 8.11. Sometimes PSL or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PSL or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PSL or an **Eligible Custodian** incurs when complying with these obligations may be deducted by PSL from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PSL or an **Eligible Custodian**, to do so.
- 8.12. PSL will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. PSL may provide such statement to you via appropriate on line or electronic means and provided Raymond James or PSL notified you of the availability of such statement, it shall be your responsibility to access and review such statement.
- 8.13. In some circumstances PSL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in Clause 3.2 of these terms or if the investment concerned is of a kind for which PSL does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold or if holding the investment would expose PSL to liabilities. Raymond James will notify you if PSL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.
- 8.14. PSL will not loan your investments or use them to raise finance.

9. CONSEQUENCES OF YOUR DEFAULT

- 9.1. If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this Clause 9.
- 9.2. You will not have a right to title or interest in any cash or investments received for your account. PSL will have no obligation to deliver or account to you for any such cash or investments and PSL will be entitled to retain any such cash or investments until such time that you have met your obligations.
- 9.3. PSL may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PSL. Any surplus remaining after discharging the obligations owed to PSL will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PSL, you will still owe PSL the balance.

9.4. PSL may, among other things, and without giving you further notice:

- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
- (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PSL may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these terms.

9.5. Where PSL exercises its rights to use your cash or dispose of your investments under Clause 9.3 above, it will have no further obligation to you (and neither you nor Raymond James will have any right to require PSL to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled.

9.6. You agree that PSL may **set off** transfer or apply (without further notice to you) any obligations or monies owed by PSL to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PSL. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PSL and any amounts due under your indemnity obligations to ensure PSL does not lose money as a result of your default under these terms or the services it provides you with.

9.7. In exercising its rights under these terms PSL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PSL may in its discretion determine. In such circumstances, PSL shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.

9.8. The provisions in this Clause 9 will continue to apply even if Raymond James or PSL stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PSL has, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

10. LIMITS ON PSL'S LIABILITY TO YOU AND INDEMNITIES YOU GIVE TO PSL

10.1. The liability of PSL (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by PSL (or where relevant, its directors, employees or agents). In any event, PSL will not be liable to you for any indirect or consequential losses (howsoever arising). PSL will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.

10.2. This means that PSL will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:

- (a) arise naturally from a breach by PSL of its obligations; and
- (b) which were reasonably foreseeable to PSL at the time these terms are entered into.

- 10.3. It is important that you understand that you are responsible for making sure that PSL does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PSL and each of its directors and employees and agents (“Indemnified Persons”), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSL’s corporation tax) which are caused by;
- (a) PSL providing its services to you;
 - (b) material breach by you of any of these terms;
 - (c) default or failure by you to make a delivery of investments or payment when due; or
 - (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to PSL by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.
- 10.4. You will not be liable to indemnify PSL under this Clause 10 and PSL will have no right or claim against you or Raymond James if any consequences to PSL are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.
- 10.5. PSL has no liability to you or Raymond James for failure to provide any of the services under these terms if that failure is caused wholly or partly by events beyond PSL’s reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of PSL’s obligations will be suspended until the state of affairs giving rise to the failure of PSL is remedied.
- 10.6. The provisions in this Clause 10 will continue to apply even if Raymond James or PSL stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

11. CHARGES

- 11.1. The fees and charges payable by you in relation to the services provided by PSL (in particular, the money management fee), and any taxes payable through PSL, will be set out in the fees and charges information provided to you by Raymond James from time to time. PSL can either pay these out of the assets and money it holds for you for your account or by way of set off as described at Clause 9 above or require you to pay them directly to PSL or to PSL through Raymond James. You may also be liable for other taxes or charges which are not payable through PSL.

12. PSL’S CONFLICTS OF INTEREST

- 12.1. PSL, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which PSL or its associates have a material interest. This interest could be direct or indirect and PSL or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PSL or any of its associates:

- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by PSL (whether or not involving a fee or commission or increased or reduced price offered or received by PSL or its associates);
- (b) has a long or short position in the relevant investment; or
- (c) is otherwise connected to the issuer of the investment to which any instructions relate.

12.2. PSL may receive payments from fund managers if PSL provides services to those fund managers through the PSL Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PSL holds in custody for its clients.

12.3. PSL 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 or all of that interest from that bank or financial institution.

12.4. A summary of PSL's conflicts policy (including further disclosure concerning the payments PSL may receive from fund managers) is published on PSL's website at www.pershing.co.uk under the heading of "compliance disclosures" (a hard copy is available on request from Raymond James).

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

13. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION

13.1. PSL may store, use or otherwise process personal information about you which is provided by you or Raymond James on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom PSL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.

13.2. Any information that Raymond James and PSL hold about you is confidential to you and will only be used in connection with providing services under these Terms (as may be set out in more detail in PSL's published privacy policy as referred to in Clause 17). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:

- (a) If required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, Raymond James or PSL (or any associate of Raymond James or PSL);
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision of services to you by Raymond James or PSL;
- (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (e) if it is in public interest to disclose such information; or

(f) at your request or with your consent.

- 13.3. The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.
- 13.4. Neither Raymond James nor PSL will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent.
- 13.5. You should note that by signing or otherwise accepting these Terms you agree that PSL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. PSL will however, always take steps to ensure that your information is used by third parties only in accordance with PSL's policy.
- 13.6. You are entitled to a copy of any information PSL holds about you. In the first instance, you should direct any such requests to Raymond James and Raymond James will pass your request on to PSL. You should let Raymond James know if you think any information PSL holds about you is inaccurate and Raymond James will ask PSL to correct it.

14. COMPLAINTS

- 14.1. If you have a complaint you should notify Raymond James' Legal Department in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly copies should be sent to:

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

- 14.2. Where you make a complaint both Raymond James and PSL will endeavour to resolve your complaint as quickly as possible but in any event Raymond James will acknowledge receipt of your complaint within 3 business days. The acknowledgement sent will include a full copy of Raymond James' or PSL's internal complaints handling procedure. Raymond James or PSL aim to resolve your complaint within 4 weeks of receipt. Where this is not possible Raymond James will contact you to explain why resolution will take longer than 4 weeks and indicate when Raymond James or PSL anticipate being able to resolve your complaint. Upon resolution of your complaint Raymond James or PSL will send you a final response letter, which sets out the nature of Raymond James' response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with Raymond James' or PSL's final response, or Raymond James or PSL have failed to resolve your complaint within 8 weeks of receipt, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in Raymond James' or PSL's final response.

15. INVESTOR COMPENSATION

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

16. AMENDMENT

16.1. PSL reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to Raymond James in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

17. PROVISION OF INFORMATION VIA A WEBSITE

17.1. PSL may provide the following information to you via their website www.pershing.co.uk (under the "disclosures" section). Such information may be amended from time to time by PSL:

- (a) General disclosures of information about PSL, its services and disclosures relating to such Services in general;
- (b) Information concerning the safekeeping of investments and money held by PSL or any of its appointed **Eligible Custodians**;
- (c) Information on costs and charges;
- (d) Information relating to PSL's order execution policy, order handling and conflicts of interest;
- (e) PSL's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by PSL to you which PSL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED Always that such information provided via the website does not include any confidential information or personal data relating to you.

18. GENERAL

18.1. PSL's obligations to you are limited to those set out in these terms. PSL shall in particular not owe any wider duties of a fiduciary nature to you.

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

18.3. Any failure by PSL (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to PSL giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on PSL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PSL of any other additional rights and remedies.

18.4. These terms are governed by English Law and you irrevocably agree to submit, for the benefit of PSL, to the non exclusive jurisdiction of the Courts of England.

ANNEX 1 - Glossary

Business Days	Means any day on which the London Stock Exchange is open for trading
CCP	This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to. Certain markets that PSL trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.
Charge	A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.
Clearing and Settlement Services	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
CSD	This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets. When settling a transaction on your behalf PSL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.
Dealing or Execution Services	The buying or selling of investments on your behalf.
Eligible Custodian	This refers to a third party custodian (or its nominee company) who PSL selects under the FCA Rules to register your investments with.
Joint and Several Liability	If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually.
Lien	A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.
Margin or Collateral	This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.
Mortgage	A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.
Netting	Netting is the process under which PSL and/or the counterparty, CCP , CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.
Nominee Company	A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.
Relevant Party	This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.
Safe Custody Services	The safekeeping and administration of any investments held by PSL or its nominee company on your behalf.
Set-Off	This may arise where both you and PSL owe sums to each other. In such circumstances PSL may deduct any sums owed to it by you from any sums that are owed by PSL to you so as to either eliminate or reduce PSL's liability to you.

Time shall be of the Essence	The use of this term in relation to any payment, delivery or other obligation you have to PSL means that PSL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.
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ANNEX 2 - CCP and CSD Transactions

1. SETTLEMENT OF CCP AND CSD TRANSACTIONS

- 1.1. In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the “counterparty”) and sometimes transactions will be settled through a central counterparty (“**CCP**”) or a central securities depository or other securities settlement system (“**CSD**”) or other depository transfer agent or similar body. When PSL deals with these parties, it does so as your agent, in good faith and on the basis that:
 - (a) PSL is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
 - (b) the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSL.
- 1.2. In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 1.3. Raymond James and you acknowledge and agree that:
 - (a) PSL does not owe any duty to Raymond James, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
 - (b) PSL shall have no liability for any loss or damage suffered or incurred by Raymond James or you by reason of PSL taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by PSL under the rules, requirements and procedures of the market or the **CCP**.

2. LIMITS ON PSL’S LIABILITY TO YOU AND INDEMNITIES YOU GIVE TO PSL

If any net settlement takes place then PSL’s only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PSL shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.

ANNEX 3 - Overseas Investments

1. SETTLEMENT OF TRANSACTIONS

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by PSL. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

2. CLIENT MONEY

If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.

3. CUSTODY AND ADMINISTRATION OF YOUR INVESTMENTS

- 3.1. Whether or not they are registered or recorded in the name of PSL, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK or the EEA. Your rights may therefore also differ. In particular, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSL, satisfying itself that the arrangements for the holding of your investment in such market by the **Eligible Custodian** it appointed are adequate (based on the due diligence referred to in Clause 3.2 of this Annex 3), PSL will deposit such investment with such **Eligible Custodian** notwithstanding the risks outlined in this Annex.
- 3.2. PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints (including the regulatory rules applicable to such **Eligible Custodian**) and the arrangements for the holding and safekeeping of your investments. It is important that you understand PSL is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of PSL or any of its nominee companies. Although PSL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.
- 3.3. Overseas investments may be registered or recorded in the name of PSL or in the name of an **Eligible Custodian**. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PSL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to PSL or the relevant **Eligible Custodian**.

Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

Additional Clauses

AGENT AS CLIENT

If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above. In addition, you represent warrant and undertake to Raymond James and PSL on a continuing basis that:

- You have full power and authority to instruct Raymond James on these terms;
- You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these terms;
- At the time you instruct Raymond James to undertake a transaction for such underlying client there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- To your knowledge any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy and other applicable laws;
- You have no reason to consider that any such underlying client is or is likely to become insolvent;
- You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti money laundering regulations); and
- You will provide to Raymond James and PSL such information and written confirmations in relation to any such underlying client as Raymond James or PSL reasonably require to comply with all applicable laws and regulations.

TRUSTEE AS CLIENT

Where you are acting as a Trustee on behalf a trust (the “Trust”), as well as being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the Trust. Raymond James shall warrant to PSL that:

- Raymond James will only cause PSL to be obliged to settle any transaction where it has full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PSL on behalf of the Trust and that Raymond James has full authority to direct the custodian, if any, of the underlying customer’s assets and cash to meet any obligations so incurred and that Raymond James have sufficient authority and consents to perform Raymond James’ obligations under these terms.

- Raymond James is not aware of any reason why the cash or assets of the Trust which are the subject of Raymond James' management (as described above) could not be used to meet such obligations.
- Raymond James will not effect any transaction for the account of the Trust if Raymond James has any reason to believe that the Trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PSL as soon as reasonably practicable if Raymond James has any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and
- Raymond James believes on reasonable enquiry and on reasonable ground that the Trustees of the Trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.

In your capacity as Trustees of the Trust you acknowledge and agree with PSL that:

- You will supply Raymond James with all relevant information of which you are aware in relation to the matters covered by Raymond James' above warranties and you will not do anything to cause us to be in breach of Raymond James' obligations as set out above;
- Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them;
- If you (or where you are more than one person any of you) become aware that any warranty given to PSL above has become untrue you will notify PSL and Raymond James in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to Raymond James, PSL and any other person under these terms shall be limited to the net value of the asset from time to time under your control in your capacity as the Trustees of the Trust save that this limitation shall not apply in respect of any liability to PSL for any breach of your obligations to PSL under this sub-Clause.