

TERMS OF BUSINESS



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THE THOUGHTFUL INVESTOR

Introduction

These Terms of Business have been written in accordance with the rules of the Financial Conduct Authority (FCA) and are legally binding on any investment business we do for you. Before agreeing to them it is important that you take as much time as you need to read them, think about their implications and ask us about anything you feel is unclear.

Throughout this document you will see various words in **bold**. This indicates that the word is defined more fully for you in the **Glossary**, which appears as an appendix at the end of this document.

About Capital for Colleagues plc and its relationship with Castlefield

Capital for Colleagues plc (C4C) is an **Introducer Appointed Representative** of Castlefield, for the purposes of identifying investors who are potentially suitable to open a **C4C Investor Account** with Castlefield. C4C is registered in England and Wales under company number 08717989 and its registered office is 9th Floor, 111 Piccadilly, Manchester, M1 2HY. You can contact us via our web site (www.capitalforcolleagues.com) or via telephone (0161 464 7538). The shares of C4C are quoted on the **ISDX Growth Market** and as such may be bought and sold via a stockbroker or other share dealing service. The **C4C Investor Account** is one such arrangement.

Castlefield is a trading name of Castlefield Investment Partners LLP (CIP) and is a registered trade mark and the property of our parent company, Castlefield Partners Limited. CIP is authorised and regulated by the Financial Conduct Authority (FCA, which is at 25, The North Colonnade, Canary Wharf, London E14 5HS) and is a member of the London Stock Exchange. CIP is registered in England and Wales under company number OC302833 and its registered office is St George's House, 215-219 Chester Road, Manchester, M15 4JE and the day-to-day operating address is 9th Floor, 111 Piccadilly, Manchester, M1 2HY. You can contact us via our web site (www.castlefield.com) or via telephone (0161 233 4890).

The main activity of CIP is the management of investment portfolios, on a discretionary basis, for a range of clients including, charities, pension schemes and private individuals. However, for the purposes of the **C4C Investor Account** (specifically covered by this **Agreement**) a Dealing Only Service will be provided. Details of this service are included below.

Please note that neither C4C nor Castlefield will provide you with any advice as to the suitability of an investment in the shares of C4C.

How and when these Terms of Business will come into force

These Terms of Business and the information you provide on a **Client Information Form**, shall form a contract or **Agreement** between you and CIP (also referred to as 'we', 'us', 'our' and 'ourselves'). Any subsequent amendments to the information initially provided on a **Client Information Form** will also form part of this **Agreement**. By signing the **Client Information Form** (or another document acceptable to us, which we'll tell you about in advance if we feel we need to use one), you are agreeing to our Terms of Business, inclusive of the provisions necessary to allow Pershing Securities Ltd ('PSL') to provide their services to you. These Terms of Business will commence on the date

we receive a correctly completed, signed and dated **Client Information Form** (or another document as mentioned above) from you. As the services we provide require the use of a PSL nominee account, then any cash and/or existing shares in C4C you wish us to administer will already have to have been received into your PSL nominee account before this **Agreement** can start. The arrangements under this **Agreement** will then replace arrangements in respect of any other existing **Agreement** there may be in force between us.

The relationship between you, us and Pershing Securities Limited

To help us to provide our services to you we have entered into an agreement with Pershing Securities Limited (“PSL”) under which PSL provides **clearing and settlement, safe custody** and other associated services to our clients (“the PSL Agreement”) in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash. When we consider it necessary or desirable in connection with our services to you, we may agree with PSL that it will also provide other services, such as investment dealing services, under the PSL Agreement. The PSL Agreement covers both us and you, as one of our clients.

PSL is a company registered in England, company number 2474912. Its registered office is at The Royal Liver Building, Pier Head, Liverpool, L3 1LL, England. PSL is authorised and regulated by the Financial Conduct Authority (“FCA”) which is located at 25 The North Colonnade, Canary Wharf, London E14 5HS. PSL is also a member of the London Stock Exchange (“LSE”).

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 us to discuss this as soon as possible and before you accept the Terms of Business or instruct us 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.

By accepting these Terms of Business, you agree that:

- we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
- 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 both our Terms of Business and the PSL Agreement (as set out or summarised below);
- we may give instructions to PSL on your behalf, as allowed by our Terms of Business 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
- 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.

When you read these Terms of Business, it is important you understand that you will be a client of ours, but you will also become a client of PSL, for settlement and safe custody purposes.

We retain responsibility (including responsibility for complying with any related regulatory requirements) and PSL shall not have any responsibility for the following matters:

- our own operations;
- the opening of an account for you;
- the supervision and operation of your account for you;
- our ongoing relationship with you;
- making all necessary anti-money-laundering compliance checks;
- explaining to you the types of investments covered and any risks relating to investments or investment transactions carried out on your behalf;
- accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;
- any required assessment of the appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
- reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject; and
- giving instructions to PSL which are proper, accurate and in accordance with any instructions or mandate you give us.

It is important that you understand that PSL is not responsible to you for the matters for which we are responsible. In particular, as is the case for both C4C and us, PSL will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it provides settlement and clearing or safe custody services, executes transactions or provides other services to you, it does so relying on the instructions and information we provide and is only responsible for following those instructions.

How we will classify you

Unless we inform you otherwise, we will treat you as a **Retail Client**, as defined by FCA rules. This could be despite the fact that we may be entitled to treat you as a Professional Client or Eligible Counterparty, under the appropriate FCA definition. This means that we have chosen to offer you the maximum protection available under FCA rules. However, if you are not entitled to be classified as a **Retail Client**, as defined by the FCA, you may not necessarily have equivalent rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme. This is because such rights are not a function of how we choose to classify you but are determined under FCA rules by certain criteria, such as the extent of your assets, structure and other qualifying criteria.

PSL in turn will rely on information received from us in relation to your status and will adopt the same client classification as we do. We will notify you in writing if there is any change to this position.

Where you are acting together or for one another

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 us and to PSL. Examples of situations where **such joint and several liability** may arise are as follows:

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 us or by PSL to any one or more of those account holders will be treated as made to all of them.

Trustees: As well as the trustees of any trust being jointly and severally liable to us and to PSL in the way described above, we and PSL will treat the trustees as our/their client and not any beneficiary of the trust. Any payment or accounting made by us or PSL to any one or more of the trustees will be treated as made to all of them. We shall warrant to PSL that:

- we will only cause PSL to be obliged to settle any transaction where we have 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 we have full authority to direct the custodian, if any, of the underlying customer's assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these Terms of Business.
- we are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described above) could not be used to meet such obligations.
- we will not effect any transaction for the account of the Trust if we 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 and will notify PSL as soon as reasonably practicable if we have any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and
- we believe 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 of Business.

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

- you will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above;
- any payment or accounting made by us or 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 us or to PSL above has become untrue you will notify PSL and us in writing as soon as reasonably practicable on becoming so aware; and

- your aggregate liability to us and PSL and any other person under these Terms of Business shall be limited to the net value of the assets 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 us or to PSL for any breach of your obligations to us or to PSL under this sub-clause.

Partners: If a partnership is our or PSL's client then each partner will be personally, jointly and severally liable to us and to PSL in the manner described above. Any payment or accounting made by us or by PSL to any one or more of the partners will be treated as made to all of them.

Agents: If you are an agent acting on behalf of someone else (whether or not that person - the "Principal" - has been identified to us and/or to PSL as the person for whom you act) you will be treated as our and PSL's client under the FCA Rules and you will also be fully liable to us and to PSL under these Terms of Business 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 us and to PSL on a continuing basis that:

- you have full power and authority to instruct us on these Terms of Business;
- 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 of Business;
- at the time you instruct us 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 us and PSL such information and written confirmations in relation to any such underlying client as we or PSL reasonably require to comply with all applicable laws and regulations.

Your account(s) with PSL

At our request, PSL will open and maintain accounts in 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 account(s).

We and/or PSL will have the right at our absolute discretion to stop providing services under these Terms of Business and close any accounts PSL holds and maintains in your name which may occur, for example:

- if we or PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
- if we or PSL is not able to provide the services effectively or providing the services would materially adversely affect our or PSL's operation;
- where you are in material breach of these Terms of Business or we are in material breach of the terms of the PSL Agreement;
- if providing the services to you or to us in relation to your account will have a materially adverse effect on our or PSL's reputation; or
- if your liabilities in relation to your account, and amounts owing by you to us or to PSL, exceed or are likely to exceed the value of the cash and investments PSL holds for you.

We will notify you if we or PSL choose to exercise this discretion and the reasons for our or their decision unless we or PSL are prevented from doing so by some legal or regulatory constraint.

You may at any time, when there are no outstanding obligations owed by you to us or to PSL, give notice in writing to us to stop receiving services from us or from PSL and close your accounts with PSL.

If either you or PSL decide to close your accounts with PSL you will need to give instructions regarding the future custody of your investments so that PSL can transfer your money and investments (after deducting amounts owed to it and to us) to your new custodian.

Ensuring that you receive the right service

In order to ensure that we deal with your account properly and that you receive the most appropriate service, we must collect and store information about you. If you are unable or perhaps unwilling to provide us with enough information, in some cases, regrettably it may be necessary for us to decline to act on your behalf. You will see that various clauses below explain what we may or may not do and, in some cases, these clauses require you to state your wishes on the **Client Information Form**.

Please note that all investments are subject to risk and the degree of risk is a matter of judgment and cannot be accurately predetermined.

The services we will provide

We will not provide advice as to your overall financial position. Nor, under this **Agreement**, will we provide advice relating to the purchase or sale of any shares or other investments, including those of C4C.

If you need help in determining whether or not you should have as much as you presently do have allocated to shares in general or to the shares of C4C or whether or not you should add to your holding, you will need to seek advice from a financial adviser or stockbroker.

We will only provide a Dealing Only Service under this Agreement. This means that we will execute transactions in the shares of C4C at your initiation (or at the initiation of another person or firm to whom you have given the appropriate authority under this **Agreement**). We will then arrange for the shares to be held in custody and for your holding to be administered on your behalf.

In the absence of the shares in C4C being quoted on the Official List, they are technically classified as **complex** instruments under current FCA rules. This means that we will ordinarily only accept such instructions where we are satisfied that they are appropriate to your needs. Where we do not consider that they are appropriate we will make this clear to you. You may instruct us subsequently to deal in C4C shares but our responsibility for ensuring appropriateness will then cease.

In any event, we will not undertake to ensure that any individual transaction is suitable for you at the time of the transaction or at any time subsequent to that transaction. We will not provide you with advice on any individual transaction or on the overall composition of your investments. Under the terms of the Dealing Only Service we are not the manager of your investments.

Types of investment to be included in your account

We may execute transactions in the currently quoted shares of C4C and in any other securities of a similar nature issued by the company in future or in any future debt security. This includes shares which are listed on the **ISDX Growth Market**, the Alternative Investment Market of the London Stock Exchange or shares which are admitted to trading on the Official List.

Please note that, in accordance with FCA rules, you will not be able to trade in any future issue of warrants until you have signed the appropriate risk warning notice. This notice is required to be a two way agreement, meaning that you are required to acknowledge receipt and confirm acceptance of its contents by returning the signed undertaking of the notice to us.

Unless you instruct us in writing to the contrary, you accept that we may execute transactions on your behalf in the following types of investments or in investments with the following characteristics:

Transactions not on regulated markets: Under FCA rules we are specifically required to obtain your consent to execute an order in an instrument admitted to trading on a Regulated Market (RM) or a Multi-lateral Trading Facility (MTF) where we propose to deal outside such a facility. Regulated markets include UK Recognised Investment

Exchanges and other major exchanges in the EEA. MTF's are systems where firms provide services similar to those of exchange venues by matching client orders. By signing this **Agreement** you are giving us the necessary consent.

Investments subject to Stabilisation: This is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. The market price of investments of the same class already in issue and of other investments, whose price affects the price of the new issue, may also be affected. This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period and there are limits on the price at which shares, warrants and depository receipts may be stabilised.

Illiquid Investments & Non Readily Realisable Investments: Whilst the shares of C4C remain primarily or solely quoted on the **ISDX Growth Market** or other 'unlisted' exchange, they should be considered to be illiquid or not readily realisable. This means that the market is or could become illiquid, the investment difficult to resell and its proper price difficult to assess. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you, including price. We are always ready to explain how we arrived at a price, how it relates to the prices in any previous arm's length transactions where we have acted as agent for buyer or seller and whether the firm or its associates hold or previously held a position in the investment.

Penny Shares: There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There is a big percentage difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up. 'Penny Shares' are defined by the FCA as a readily realisable security where the bid-offer spread is 10 per cent or more of the offer price, but not:

- A government and public security; or
- A share in a company quoted on the FTSE 100 Index; or
- A security in a company, which, at the time that the firm deals or recommends to the client to deal in the investment, has a market capitalisation of £100 million or more.

Although the shares of C4C may not strictly qualify as 'Penny Shares' at the point of purchase under the above criteria, it is possible that they may do so in future. In any event, any transactions that we enter into for you will be subject to the rules and customs of the relevant exchange or market.

If you are employed by an FCA-regulated business, you must obtain the necessary consents before asking us to execute transactions. Please provide details of where copy correspondence should be sent. If you are prohibited from dealing in certain securities, please provide details of these restrictions in the **Client Information Form**. Please provide us written instructions if these restrictions change.

From time to time, we have to sell securities without a client's consent - for example, following a de-merger of a non-qualifying ISA investment.

As your investments will be held by PSL in a nominee account, there are times when we will need to seek your consent to act on your behalf, in connection with a range of possible 'stock situations'. This shall include, but is not limited to, instructing PSL to:

- Take up any rights issues.
- Exercise conversion or subscription rights.
- Deal with take-overs or other offers or capital changes.
- Exercise voting rights.

We will endeavour to exercise these rights in your best interests, having sought your specific permission to do so on each occasion. However, you authorise us and we shall have full discretion when necessary to act or refrain from acting on any such matters on your behalf, where we believe that this is in your best interests. However, we shall not be liable for any failure to do so.

The following transactions will not be undertaken on your behalf unless agreed separately in writing between us:

- Sales of securities that you do not own ('short' or 'uncovered bear' sales);
- Traded options;
- Writing of options;
- Traditional options;
- Contracts for difference;
- Purchase and sale of coins;
- Purchase and sale of commodities;
- Stock lending; and
- Stop loss sales.
- Underwriting or similar obligations

Research

Please note that we may also publish research notes or other publications concerning C4C. Before publishing a research recommendation we, PSL or an associated company may have acted upon it or used the information upon which it is based, provided that we could not reasonably expect any such action to have a significant effect on the price.

Payment for our services and those of PSL

Our charges will be in accordance with our Schedule of Charges in force at the time the charges are incurred or will be subject to separate agreement between us.

Any alteration to these charges will be notified to you. You will also pay any applicable value added tax, duties or any other charges levied by the relevant exchange or other investment bodies. We may, if you request a full re-registration of your nominee holdings, make an administration charge. Any money owed to ourselves, PSL or agents used by us, may be deducted from money held in your account by PSL, or paid directly by you if we agree. For this

reason, please note that we and PSL reserve the right to retain your funds. The exception is ISA dealing charges, which must be met from funds available within the account. In order to ensure that you are always in a position to settle our fees when they fall due, we reserve the right to retain a balance of cash on your account to cover the anticipated fees and any other costs for a subsequent twelve month period.

The fees and charges payable by you in relation to the services provided by PSL (excluding their money management fee) and any taxes payable through PSL, unless separately notified to you, will form part of the charges detailed in our Schedule of Charges. 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 elsewhere in this Terms of Business, or require you to pay them directly to PSL or to PSL through us. You may also be liable for other taxes or charges which are not payable through PSL. In respect of PSL's money management fee, they will pay interest based on any uninvested cash balances they hold for you from time to time, at a rate determined by them, which will be at a margin below the Bank of England Base rate. This margin is 0.5% pa, subject to the rate applicable to your account not falling below zero.

Contract notes

We will send you a Contract Note, after each transaction has been undertaken for you, if we are required to do so under FCA rules, or if you request that we do so in writing.

Individual Savings Accounts (ISAs)

There are additional ISA Terms & Conditions (ISA T&Cs) which relate to Individual Savings Accounts (ISAs). These appear by way of Appendix 4 to this Agreement and relate to our separate role as ISA Plan Manager, where you wish to subscribe to or hold a Castlefield ISA. In order to subscribe to a Castlefield ISA or to transfer an existing ISA to us, you will need to complete and sign a separate ISA Application Form, which contains additional provisions and a declaration. Upon signing the ISA Application Form you will agree to the provisions specifically contained within it, plus the provisions contained in Appendix 4. To the extent of any conflict between the provisions of these Terms of Business and those of Appendix 4, the provisions of Appendix 4 will prevail in respect of your Castlefield ISA. In the absence of such a conflict or where the ISA T&Cs are silent on a matter covered by this Agreement, then the terms of this Agreement will additionally apply to your Castlefield ISA.

Uninvited calls and call recording

Unless you advise us to the contrary, we will assume that you would like us to be able to telephone you when necessary to discuss investments, without having been expressly invited by you to make such a call. Unless we have reached prior agreement with you, we will abide by FCA rules regarding communications with you. Specifically, we will only telephone you between the hours of 0900 and 2100, Monday to Saturday, to discuss investment business. If as a result, you decide to make a particular investment, you will have agreed to forego your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. We may contact you on any telephone number provided by you to us, including unlisted numbers. We will not visit you without your prior approval. All telephone calls may be recorded and such recording remains our sole property. You accept that we may rely on these recordings in the event of a dispute.

Obligations under the Takeover Code and similar obligations

Please note that you must comply with all notification requirements under the City Code on Takeovers and Mergers, including the obligation to notify dealings in relevant securities during a takeover when you (either alone or together with other parties to an agreement or understanding) as a result of such dealings will or already hold 1% of those shares. You must also make whatever other notifications are required under relevant rules or regulations, in respect of any holding you acquire. For example, if you hold or acquire a significant interest in a company you must notify the company concerned of the holding and of certain other subsequent transactions in the shares of the same company. If you are unsure of exactly what your obligations might be you should seek professional advice.

Your personal tax position

Capital Gains Tax

Please bear in mind that, if you sell shares in C4C at a price which is above the price you originally paid for them, you may generate a liability to Capital Gains Tax. This will result if the realised gains on the shares sold exceed the amount of any Capital Gains Tax allowance to which you may be entitled in any one tax year and you are liable to pay such tax. The extent of any such liability will depend on a number of factors, including the size of your holding, the number and size of individual transactions we carry out for you and the size of your personal Capital Gains Tax allowance. You should remember to take account of any resulting gains when preparing your HMRC self-assessment form. In any event, we recommend that you seek advice if you are unsure of the taxation consequences of your planned transactions .

Income Tax

Income collected on the investments held on your behalf will be dealt with in accordance with your wishes, as stated on the **Client Information Form**. This income may be received gross. There may be an additional liability to tax, which you should bear in mind in preparing your HMRC self-assessment form. Again, we recommend that you seek appropriate advice.

We accept no liability for the tax consequences which result stem from actions undertaken on accounts we administer.

Communication and the giving of instructions

All telephone calls may be recorded and such recordings may be relied upon in the event of a dispute between us.

Instructions in general

PSL shall only accept instructions concerning your account(s) from us and not directly from you, unless you are a Professional Client but even then only if there has first been a separate specific agreement with PSL setting out the manner in which instructions will be given and other relevant conditions, including clarification of your investment mandate and/or any other assurances that PSL may require.

We may rely on and act on any instructions which in good faith we believe were given by you or someone acting with your proper authority. PSL may in turn rely on and act on any instructions which PSL in good faith believes were given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions. If PSL seeks instructions from us and we do not respond within a reasonable time, then PSL may take such action as it considers appropriate on the relevant matter. We and PSL 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 as a result of factors outside our or PSL's reasonable control. This means that if the delay or inaccuracy is not our fault or PSL's fault, then you cannot obtain redress from us or from PSL.

There may be circumstances where we or PSL refuses to accept any order or other instruction for your account. For example, we or PSL may do so for any of the reasons set out under the section headed 'Your account(s) with PSL' above or where:

- the transaction falls outside the dealing criteria that we or PSL apply;
- we or PSL cannot carry out the instruction because we or they cannot access a market; or
- we or PSL do not have the necessary FCA permission to deal in a particular investment.

We will inform you if we or PSL refuses to accept an instruction and the reasons for the decision unless we or PSL is prevented from doing so because of any legal or regulatory constraint.

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

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

Instructions regarding dealing on your account

Instructions which have the intention of prompting us to undertake a transaction on your behalf should be made in writing or by telephone. However, should you wish to give dealing instructions in any other form, including by facsimile and email, we may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you or from someone acting with your authority. You accept that we shall not be liable to you for any delay in responding to these instructions and you agree to indemnify us for any losses we incur as a result of reliance on such instructions.

Instructions regarding the administration of your account

All instructions regarding the administration of your investments, whether or not held by PSL on your behalf, should be made in writing to us or via any other means initially agreed in writing between us.

Instructions given to us by third parties

If you wish to authorise anyone else (e.g. a third party) to give instructions on your behalf, please complete the relevant section of the **Client Information Form** and make sure the third party concerned provides us with a specimen signature. Unless you specify otherwise, we may accept any instruction of whatever nature that we believe, in good faith, to be from any third party authorised by you to act on your behalf, whether in writing, by telephone, e-mail, facsimile or otherwise. We may accept any instruction regarding the administration of your investments, for example, transferring funds to a bank account bearing the same name as your account with us, which we believe, in good faith, to be from any third party authorised by you to act on your behalf. However, we do require that any instruction involving the administration of your investments always be in accordance with the above procedure. Should your authority be altered, suspended or revoked you should notify us immediately. You accept that if you fail to do so we shall not be liable for any loss you may incur.

Information provided to your Financial Adviser or other Agent

If you have appointed a Financial Adviser or other Agent to advise you or act on your behalf and we believe that any requests for information received from them or instructions received to take some action in respect of your account are made with your legitimate permission, we will consider ourselves free to provide this information or act as instructed. The best way of formalising this arrangement is to provide us with their details in writing. However, unless you specifically provide them with additional third party authority we will not accept any instructions from them regarding changes to your default bank account .

Carrying out your investment transactions

Unless otherwise agreed with PSL, we shall be responsible for the execution of any transactions on your behalf. This means that PSL shall not owe you any duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by us on your behalf. We shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people. We will provide **dealing** or **execution** services subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed.

We shall use reasonable endeavours to execute any order for your account promptly to your best advantage, both as to price and terms, but in accepting your order we do not warrant or represent that it will be possible to execute your order at all or that execution of the order will be possible within the terms of your instructions (whether as to price or size or any other condition). Further, we shall not be liable to you for any failure to execute your order at all or in accordance with your instructions, unless the failure is due to our negligence. Nor shall we be responsible for, or liable to you for, any consequence of the execution of any order.

In order for us to provide **dealing** services for your account, you or your agent need to ensure that:

- where you are buying investments, there is sufficient cash in your account; and
- where you are selling investments, they are already registered in the name of a PSL nominee company or if they are not, the necessary document(s) of title and/or transfer form(s) is/are delivered to PSL,

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

We are required to provide you with information about the steps we take to obtain the best possible result when executing your order. These are set out in our Execution Policy, as amended from time to time, a summary of which is set out on our web site at www.castlefield.com. By your acceptance of these Terms of Business, you consent to the Execution Policy and acknowledge that it may be amended from time to time. You also agree that we may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Appendix 3 in relation to any overseas investments.

In providing **dealing** or **execution** services to you:

- we may combine your orders with orders for other clients or our own orders. We will only do this if we consider that it is unlikely to work to the overall disadvantage of you or any of our 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
- once we execute any transaction on your behalf, we will, where required to do so, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (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 we notify 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.

We may sometimes agree with PSL that they, rather than we, will execute transactions for your account when we transmit orders to them. If we do this, we have agreed that, rather than you, we will be PSL's client for the purposes of the FCA Rules. In order for PSL to provide **dealing** services for your account, we (if we have discretion to act on your behalf) or you (if we do not have the necessary discretion) need to ensure that:

- where you are buying investments, there is sufficient cash in your account; and
- where you are selling investments, documents of title or transfer forms that are required are delivered to PSL

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

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

- 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;
- PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
- PSL will execute such orders in accordance with PSL's order Execution Policy, as amended from time to time, a summary of which is set out on in PSL's website on www.pershing.co.uk under "compliance disclosure". By your acceptance of these Terms of Business, you confirm your consent to the Execution Policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Appendix 3 in relation to any overseas investments;
- 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
- once PSL executes any transaction on your behalf, PSL will, where required to do so, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (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 we notify 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.

Settlement of your transactions

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, where issued, 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.

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:

- security rights over them, such as a **mortgage** or a **charge**;
- any right to withhold or retain them, such as a **lien**;
- 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
- any right to be paid all or any of the proceeds of a transaction

so that settlement on your transaction can take place.

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 Appendix 2 and Appendix 3 shall apply.

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.

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.

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.

If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Appendix 3 shall apply.

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 ours. If this happens then PSL will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have 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:

- in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
- 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 we specified to PSL, so that the earliest in time will settle first in each case;
- 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.
- 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.

Time shall be of the essence with respect to any payment, delivery or other obligation of yours to PSL.

Client Money

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.

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. 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.

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.

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 the section below entitled 'Charges' and to its ability to place money held for your account with a bank or other financial institution and earn interest and retain some or all of that interest), will be determined by PSL and us, and will be as notified by us to you upon request. Any interest will be

calculated on a daily basis and credited to your account every six months. PSL may decide not to credit to your account such amount of the interest until it reaches a minimum threshold amount as agreed between us and PSL.

If any of your money held by PSL is unclaimed after a period of six years, PSL may cease to treat that money as client money and may include it as part of its own assets. PSL will only do this after it has taken reasonable steps to trace you and return any balance to you. If you then later show a valid claim for the money to PSL, it may then pay you any amount owed to you.

Sometimes we or PSL will undertake a transaction for you which requires your money or investments to be passed to an **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 of Business, you acknowledge that this is the case.

Please refer to the provisions of Appendix 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.

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

Custody and related administration of your investments

Where PSL holds investments for your account it will typically register those investments in the name of a **nominee company** controlled by PSL or by a member of PSL's group.

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.

If your investments are held overseas the provisions of Appendix 3 shall apply.

When your investments are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, which may include:

- security rights over them including but not limited to a **mortgage** or **charge**;
- rights to withhold or retain them, such as by way of a **lien**;
- other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
- rights to be paid any or all of the proceeds of a transaction involving the asset.

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 ourselves, of PSL or of the **Eligible Custodian**. In such a situation you should note the following effects:

- your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- 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;
- 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;
- if a share issue or other corporate event favoured the small investor your actual allocation may be less than it would be if your investments were registered in your own name; and
- 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.

Any instructions you wish to give about the administration of investments held by PSL should be given to us in writing for us to send to PSL. We 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 satisfied us that they have your full authority to act on your behalf.

PSL will inform us 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. We will, in turn, inform you, where we need to do so (if, for example, we do not have your discretion to act).

You should contact us 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 us on matters such as:

- exercising conversion and subscription rights;
- dealing with takeovers or other offers or capital reorganisations;
- exercising voting rights (where PSL exercises such rights on your behalf).

If any notification is given to you by PSL, you must ensure that you provide instructions to us, 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 us instructions, will be entirely your responsibility. Neither we nor PSL is obliged to do more than give one notification on the relevant matter.

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.

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.

PSL will send you an annual safe custody statement of the investments and cash balances it holds for you, reported on a settlement date basis.

In some circumstances PSL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in the section of these Terms of Business called 'Yours account(s) with PSL' 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. We will notify you if PSL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

PSL will not loan your investments or use them to raise finance unless you have entered into a separate specific written agreement with PSL allowing such use of your investments.

Consequences of your default

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 section.

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.

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.

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

- enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
- 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 of Business.

Where PSL exercises its rights to use your cash or dispose of your investments under authority to so provided by these Terms of Business, it will have no further obligation to you (and neither you nor we 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).

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 of Business or the services it provides you with.

In exercising its rights under these Terms of Business 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.

The provisions in this section 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 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.

Limits on liability to you and indemnities you give

The liability of PSL and us (and where relevant their or our directors, employees or agents) to you for any loss or damage which you suffer in connection with these Terms of Business shall be limited to circumstances where any such loss or damage has arisen directly as a result of our or their negligence, fraud or wilful default or a breach of the FCA Rules by us or by PSL (or where relevant, by our or their directors, employees or agents). In any event, we and PSL will not be liable to you for any indirect or consequential losses (howsoever arising). We and 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.

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

- arise naturally from a breach by us or by PSL of our or their obligations; and
- which were reasonably foreseeable to us or PSL at the time these Terms of Business are entered into.

It is important that you understand that you are responsible for making sure that we or PSL do not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) us and PSL and each of our or their 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;

- us or PSL providing services to you;
- material breach by you of any of these Terms of Business;
- default or failure by you to make a delivery of investments or payment when due; or
- 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.

You will not be liable to indemnify PSL under this section and PSL will have no right or claim against you or us if any consequences to PSL are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.

PSL has no liability to you or us and we in turn have no liability to you, for failure to provide any of the services under these Terms of Business if that failure is caused wholly or partly by events beyond our or 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 our or PSL’s obligations will be suspended until the state of affairs giving rise to the failure of us or PSL is remedied.

The provisions in this section will continue to apply even if we 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 of Business, and they will not be affected by any failure by us or PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

Potential conflicts of interest

As a consequence of us acting on your behalf we, PSL, its or our associated group companies (associates) or nominees, or some other person or company connected with PSL or us, may provide services or enter into transactions under this Terms of Business in circumstances in which any of these parties could have a material interest. The interest could be direct or indirect and we, PSL or their or our associates could also have a relationship with someone else, which may involve a potential conflict of interest or actual conflict of interest with you.

Examples of where such potential or actual conflicts may happen include situations where we or any of our respective associates:

- are sponsoring or underwriting a new issue in which you are investing;
- are receiving payments or other benefits for giving business to the firm through which your order is transacted. Details of such payments are always available on request and in any event governed by relevant FCA Rules;
- are matching your transaction with that of another client for whom we are also acting;
- are acting as an Investment Adviser to a collective investment scheme which we also recommend to you as a suitable investment

However, to ensure that no conflict of interest actually arises we require our employees to disregard any of these factors when advising you and to disclose any relevant material interest of which they are aware, unless the transaction is a reasonable one and clearly in your best interests.

A summary of our Conflicts Policy is published on our website at www.castlefield.com (A hard copy is available on request from us.)

Examples of where such potential or actual conflicts may happen in the case of PSL, include situations where PSL or any of its associates:

- 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 us or PSL or our respective associates);
- has a long or short position in the relevant investment
- is the financial adviser to the issuer of the relevant investment; or
- is otherwise connected to the issuer of the investment to which any instructions relate.

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.

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.

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 us).

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.

Data protection, confidentiality of information, record retention

We and PSL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which we and PSL can store, use or process such personal information are providing investment and other services under these Terms of Business, 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 we and PSL operate and have made all the appropriate notifications in accordance with applicable data protection legislation.

We may carry out an online identity and/or credit check with a licensed credit reference agency, without your specific prior approval, which will retain a record of that search. In the event of your default, relevant details may be recorded with that agency. This information may be used by other service providers in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

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

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

The restrictions on the use of confidential information described above are subject at all times to a general proviso that we and PSL may disclose your information to certain permitted third parties including members of our own groups (associates) and our professional advisers (including accountants and lawyers) who are subject to confidentiality codes.

Neither we nor PSL will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent. We may use any information you supply to us for marketing purposes including sharing it with C4C in order that they may keep you informed of the company's progress and make you aware of future investment opportunities. If you do not wish to receive marketing information please notify us in writing.

You should note that by signing or otherwise accepting these Terms of Business you agree that we and PSL are 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. We and PSL will however, always take steps to ensure that your information is used by third parties only in accordance with our and PSL's policy.

You are entitled to a copy of any information we or PSL hold about you. In the first instance, you should direct any such requests to us and we will pass your request on to PSL if relevant. We and PSL are entitled to by law to charge a fee of £10 to meet the cost of providing you with details of the information we or they hold about you. You should let us know if you think any information we or PSL hold about you is inaccurate and we will correct it or ask PSL to correct it.

We and PSL will retain your records, for a maximum period determined by relevant regulations, following the termination of any relationship between us. This period may change as a result of a change in the law, regulatory requirements or agreement amongst us.

Quality of Service

If you wish to comment on the quality of service you have received from us, you should speak to your usual contact in the first instance or our compliance officer, by writing to the following address:

The Compliance Officer
Castlefield
9th Floor, 111 Piccadilly
Manchester
M1 2HY

If however, your comment concerns an aspect of the service provided to you by PSL and you wish to copy your PSL directly copies should be sent to:

The Compliance Officer
Pershing Securities Limited
One Clove Crescent
East India Dock
London
E14 2BH

Where you are, in effect, making a complaint both we and PSL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter and deal with your complaint in accordance with our complaints procedure. The acknowledgement sent will include a full copy of our or PSL's internal complaints procedure. Upon resolution of your complaint we or PSL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PSL's final response please note that you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

Investor Compensation

We and PSL are 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. Most types of investment businesses are covered for £50,000 per person per firm. Further information about compensation arrangements is available from the FSCS, www.fscs.org.uk.

Amendment

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

We also reserve the right to alter these Terms of Business at any time. We will only do so after giving you not less than 10 working days' notice of any amendments, unless it is impractical to do so. You are deemed to have consented to any alteration that may be effected to these Terms of Business if we do not receive notification to the contrary from you in writing within the 10 working days interim period between notification of the change and the change coming into effect.

General

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

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

Any failure by us or PSL (whether on an on-going basis or not) to insist upon strict compliance with any of these Terms of Business is not deemed to amount to us or PSL giving up or waiving any of any of our or their rights or remedies under them. The rights and remedies conferred on us and on PSL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by us or PSL of any other additional rights and remedies. If any provision or term of these Terms of Business or any part thereof shall become or be declared illegal, invalid, or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from these Terms of Business and shall be deemed to be deleted from these Terms of Business.

This Agreement is personal to you and your personal representatives and your rights and you or they may not transfer obligations entered into. We may assign this contract to any person connected with us or to any successor company on giving written notice to you to that effect.

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

Termination

Both you and we have the right to terminate this Agreement. Such termination will be without prejudice to the completion of transactions already initiated. If you wish to terminate this Agreement you should notify us, in writing, of your intention to do so, which will be effective immediately upon receipt by us. Should we wish to terminate this Agreement we will give you 28 days notice of our intention to do so. Any charges accrued to us will become due and payable at the expiry of this notice period.

The declaration you will make

In order to signify your agreement to these Terms of Business you will need to sign the Declaration, which appears at the end of the **Client Information Form** (or appears as part of another document acceptable to us, which we'll tell you about in advance if we feel we need to use that instead).

If the **Client Information Form** is signed by a single person or sub-set of persons acting on behalf of a larger body of individuals, who will collectively constitute our client (e.g. a group of trustees), the individual(s) acting as signatory warrant(s) that he/they have the necessary authority to enter into such an Agreement; either specifically in this instance or generally under existing authority levels. Where there is an existing agreement between us, which authorises an individual or individuals to act on your behalf (for example, via the **Client Information Form** previously completed by you) we will be entitled to assume without further enquiry that the same level of authority exists in respect of this new **Agreement**.

Please note that by opening this account and signing the **Client Information Form** (or other document as mentioned above), the account owner(s) represent(s) and warrant(s) that he/she/it is not a U.S. person for the purposes of U.S. Federal income tax and that he/she/it is not acting for, or on behalf of, a U.S. person. A false statement or misrepresentation of tax status by a U.S. person could lead to penalties under U.S. law. If your tax status changes or you become a U.S. citizen or a resident, you must notify us within 30 days.

Appendix 1

Glossary

Agreement	These Terms of Business plus the Client Information Form, which collectively represent our legal agreement with you and PSL's legal agreement with you
Business Days	means any day on which the London Stock Exchange is open for trading
CCP	<p>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.</p> <p>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.</p>
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.
Client Information Form	The document you will complete with information pertinent to the establishment and maintenance of your account and then sign, as an indication of your acceptance of these Terms of Business
Complex Investments	See 'Non-Complex Investments' below.
CSD	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>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.</p>
C4C Investor Account	<p>This is an exclusive arrangement for qualifying investors in C4C shares, offering access to a full share dealing service via a General Investment Account and a link to an optional ISA and/or pension account.</p> <p>The basis of the service if the 'Dealing Only Service' provided by Castlefield.</p>
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.
Execution Only	An investment transaction carried out by us upon your instructions, in circumstances where you do not expect our advice on its merits or where, having expressed our view on its merits you decide to proceed against our

	advice.
ISDX Growth Market	<p>The ICAP Securities and Derivatives Exchange (ISDX) is a London based stock exchange providing UK and international companies with access to European capital, through a range of fully listed and growth markets.</p> <p>The ISDX Growth Market is a market for unlisted securities with a regulatory framework dedicated to the needs of smaller companies.</p> <p>More information may be found at www.isdx.com</p>
Introducer Appointed Representative	<p>Under FCA rules an authorised and regulated firm like Castlefield may appoint an Introducer Appointed Representative (IAR) in carefully defined circumstances. In this case C4C, as the IAR, simply introduces potential investors to Castlefield, with the purpose of Castlefield accepting them as clients of its Dealing Only Service. As the so-called 'Principal' of C4C, Castlefield assumes the responsibility for the actions of C4C in this regard under relevant FCA rules.</p>
Joint and Several Liability	<p>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 of Business in respect of the account either (1) jointly with the other person(s); and (2) individually.</p>
Lien	<p>A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.</p>
Margin or Collateral	<p>This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.</p>
Mortgage	<p>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.</p>
Netting	<p>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.</p>
Nominee Company	<p>A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.</p>
Non-Complex Investments	<p>Those investments which are not Complex Investments and therefore considered to be of a straightforward nature. Non-Complex Investments include shares admitted to trading on a regulated market (such as the London Stock Exchange) and UCITS regulated funds, where there is a clear link between the investment itself and the risk assumed by the investor. Where this link is more difficult to understand or is not straightforward, or shares are quoted on a recognised but not regulated exchange (such as the ISDX Growth Market or Alternative Investment Market) we are required to check with you that the proposed investment is 'appropriate' under FCA Rules. This is despite us not undertaking to provide you with any advice on the suitability of the investment concerned.</p>

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.
Retail Client	A Retail Client is defined under FCA Rules as someone who is not a professional client or an eligible counterparty (broadly, any financial institution or undertaking). Retail Clients are offered the maximum investor protection under the law.
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 of Business 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.

Appendix 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 We and you acknowledge and agree that:

- (a) PSL does not owe any duty to us, 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 us 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.

Appendix 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 depository 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.

3.2 PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints 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 of business 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.

Appendix 4

ISA Terms & Conditions

Please read these Terms and Conditions (T&Cs) carefully. Castlefield Investment Partners LLP ('Castlefield' or 'the Plan Manager' or 'us') will act as the Plan Manager of an Individual Savings Account ('ISA') on behalf of an individual investor ('you' or 'the Client') who has completed an ISA Application Form ('Application Form') or another form of direction acceptable to us. Such ISAs (herein referred to collectively as 'the Account') consist of investments which qualify as Account investments under the Individual Savings Account Regulations 1998 (collectively referred to as 'the Regulations') and the Financial Conduct Authority ('FCA') Rules (collectively referred to as 'the Rules') as altered, amended, added to or cancelled from time to time by the relevant authorities.

Introduction

The Plan Manager of the Account is Castlefield (a trading name of Castlefield Investment Partners LLP), 9th Floor, 111 Piccadilly, Manchester, M1 2HY. The Plan Manager is authorised and regulated by the Financial Conduct Authority (which is at 25, The North Colonnade, Canary Wharf, London E14 5HS) and is a member of the London Stock Exchange. These Terms & Conditions are issued by the Plan Manager.

The Client has also entered into a separate Agreement with Castlefield ('the Manager'), whereby the Manager has agreed to provide its Dealing Only Service to the Client, as detailed in the Terms of Business relating to the Agreement. Such separate agreement is the result of the Client accepting the Manager's main Terms of Business, subject to any agreed amendments or restrictions, as contained in the Client's Client Information Form. The Terms of Business and the Client Information Form shall together constitute the formal agreement between the Manager and the Client ('the Agreement').

Castlefield has assumed certain powers and functions as the Plan Manager and these T&Cs set out the relationship between the Plan Manager and the Client.

The Plan Manager's appointment under these T&Cs shall commence on receipt by the Manager of a properly completed and signed Application Form from the Client, together with a cheque and/or stock equalling in value the amount of the subscription.

All notices and instructions given by the Client to the Manager should be in writing and delivered to the Manager under the terms of the Terms of Business. The Plan Manager reserves the right to refuse to accept instructions if they are contrary to the terms of this agreement or if implementation thereof would place the Plan Manager in breach of the Rules or Regulations.

Subscriptions

Cash subscriptions to the Account can only be invested at the price(s) applicable at the time of acceptance of the application or as soon as practicable thereafter. The exact timing of purchases or sales will depend on the nature of the service you have asked the Manager to provide and may or may not require separate authorisation from you.

All contributions to the Account, whether by subscription or otherwise, will be invested in C4C's ordinary shares and/or such other investments issued by C4C without restrictions as to their type as they may be permitted by the Regulations and the Terms of Business..

The Client may invest up to the permitted maximum each year (as stated in the application form at the time) in a stocks

and shares ISA in each tax year. From April 2016, a client may subscribe to a cash ISA, stocks and shares ISA and an innovative finance ISA in the same tax year but will be limited to one of each type of ISA. Up to the maximum permitted amount of the ISA allowance can be invested in a cash or innovative ISA with the remainder of the allowance invested in stocks and shares with either the same or another provider. The Government has confirmed that ISAs are available indefinitely.

The Plan Manager will acknowledge the Client's instructions by acting upon them.

Where the Plan Manager acts in reliance upon any instructions, such an instruction shall be deemed to be between the Plan Manager and the Client and to have been validly given by or on behalf of the Plan Manager even though this may not in fact be the case, as the result of fraud or wrongdoing on the part of any person (other than the Plan Manager, or any of its employees or agents).

Management of ISA investments

The Plan Manager will arrange, in accordance with the instructions of the Manager, for distribution of income from the investments included in the Account to be reinvested on the Client's behalf or paid out in accordance with the requirements specified in the Client's Client Information Form, which forms part of the Agreement with the Manager.

The Plan Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Plan Manager will ensure that any person to whom duties under these terms and conditions are delegated, is competent to carry out those duties as far as practicable. The Plan Manager shall not be liable for the negligence or misconduct of any such agent or delegates except where it has been negligent in its choice of such agent or delegate provided that this clause shall not exclude or restrict any liability towards the Client to which the Manager may be subject under the Regulations, the Rules or the Financial Services and Market Act 2000.

Your Money

Your Money will be held and managed by Pershing Securities Limited ('Pershing') in accordance with the appropriate clause within the Terms of Business. "Uninvested money" (i.e. money not immediately required to settle an Investment transaction) will attract interest at a rate set by Pershing as part of the money management service it provides to the Clients of the Manager. This rate is 0.5% pa below the prevailing Bank of England Base Rate, subject to a minimum interest rate of zero. Interest, calculated on a daily basis in accordance with the Rules, will be credited every six months.

Custody of investments

Your investments will be held for your beneficial ownership and will be held in safe custody by Pershing in accordance with the appropriate clause within the Terms of Business. Share certificates or other documents evidencing title to the investments will be held in either their physical possession, or in uncertificated form in CREST and if so, will be registered in the name of a Pershing nominee company, in accordance with the Rules. Shares or certificates or other documents of title to investments held within the Account may not be lent to a third party and neither the Plan Manager nor the Client may borrow money against the security of those investments.

Unless the Client requests otherwise, all voting rights attached to the investments for the time being comprised in the Account shall be exercisable at the sole discretion of the Plan Manager (or, if it agrees otherwise, at the discretion of the Manager) and neither the Plan Manager nor its nominee shall be responsible in any way for the exercise or failure to exercise such rights. If the Client requests, the Manager will arrange for the Client to be able to attend and vote at shareholder meetings and to receive in addition to the annual and half-years reports, any other information issued to shareholders.

Confirmation Notice and Periodic Statements

On receipt of the Client's Application Form and if applicable under the requirements of the Agreement, the Plan Manager will send the Client a confirmation notice telling the Client the number of shares purchased on the Client's behalf and their value.

The Plan Manager will provide periodic statements to the Client at the frequency and within the time period specified on the Client's Client Information Form, forming part of the Agreement with the Manager.

Periodic statements shall be dispatched to the Client by the Plan Manager by post, or as specified on the Client's Client Information Form. The dispatch of such documents shall be at the risk of the Client.

Tax Claims

The Client authorises the Plan Manager to apply to the HM Revenue & Customs on the Client's behalf, to make any necessary claims, conduct appeals and agree on behalf of the Client's liabilities for and relief from tax in respect of the Account. Claims in respect of tax shall be made by the Plan Manager in accordance with the Regulations and otherwise at such times and in such manner as the Plan Manager considers to be appropriate.

To the extent that the Account holds investments issued outside of the United Kingdom any withholding taxes suffered in respect of income or other profits arising to the same may not be reclaimable. To the extent that such withholding tax is reclaimable, it shall be at the sole discretion of the Plan Manager as to whether such a claim is made, or if it is made, pursued, on behalf of the Account.

Withdrawals and Transfers

To obtain the proceeds of the Account, the Client should write to the Manager at the address detailed in the Terms of Business. Under instructions from the Manager, the Plan Manager will then redeem the investments in the Account at the ruling price at the time and the Manager will then forward the proceeds to the bank account detailed in the Client's Client Information Form. The sale proceeds will be determined by multiplying the total number of shares being sold by the share price applicable after the Plan Manager receives the Client's instruction and will include any uninvested cash. Any applicable costs will be deducted from the proceeds before they are sent to the Client's bank account.

On written request to the Manager and within the time stipulated by the Client, all or part of the investments held within the Account, with all the rights and obligations attaching to it, may be transferred to another Account Plan Manager and/or Manager. The Client may choose to transfer current year subscriptions in whole, and/or previous years subscriptions in whole or in part to another Account Plan Manager and/or Manager at any time. The Plan Manager reserves the right to charge an administration fee to cover the costs of transferring the Account to another Account Plan Manager and/or manager. This fee will not currently exceed £25 although the Plan Manager may increase it subject to ninety days' notice to the Client. You must stipulate a time within which any such transfer to you or another ISA manager is to be made. The time stipulated must be reasonable and must not exceed 30 calendar days from the date that the instruction to transfer is given.

Amendments

These terms and conditions may be amended by the Plan Manager by written notice to the Client in order to comply with changes in the Regulations or to satisfy any other legal or regulatory requirements, or if there is any change in circumstances which in the Plan Manager's opinion makes it impossible or impracticable to carry out any part of this agreement. This includes, without limitation, changes to the dates upon which fees and charges are calculated and deducted. The Plan Manager will notify the Client if by reason of any failure to satisfy the provisions of the Regulations, the Account has or will become void. Where both possible and practical, the Plan Manager will endeavour to give clients one month's written notice.

Termination

The Client is entitled to terminate this agreement at any time by written notice to the Manager or the Plan Manager and is entitled to determine when this may take effect. Such termination will be effective on receipt by the Plan Manager of the notice or at such time as is specified therein, subject in either case to the completion of outstanding transactions. The Manager or the Plan Manager may also terminate this agreement on the giving of notice as specified within the Terms of Business in writing or on immediate notice if required to do so by any competent regulatory authority. The Plan Manager reserves the right to terminate this agreement without notice if:

- a) the Client commits any offence involving fraud or dishonesty;
- b) an order is made or resolution passed for the liquidation or winding up of the Client, whether compulsory or voluntary (other than for the purpose of a bona fide reconstruction or amalgamation of a solvent company); the Client compounds with or enters into any arrangement or composition with or for the benefit of its creditors (or proposes to do so) including any voluntary arrangement as defined in the Insolvency Act 1986; or the Client is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
- c) a receiver, Plan Manager, trustee or similar officer is appointed or an encumbrancer takes possession with respect to the Client's assets, undertaking or revenues of the Client or any distress, execution or other process is levied or enforced or served out upon or against any part of the Client's assets, undertaking or revenues;
- d) a petition is presented for the making of an administration order under the Insolvency Act 1986 in respect of the Client.

In the event of the Client's death, this agreement will terminate automatically, as if notice had been served as above. Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that the Client will pay (a) any expenses necessarily incurred by the Manager or the Plan Manager in terminating this agreement; and (b) any losses necessarily realised in settling or concluding outstanding obligations.

The Account ceases to be exempt from tax with effect from the date of death of the Client and the Account will therefore be terminated immediately upon receipt of written notification of the death. Any tax reclaimed after the death will be repayable to the HM Revenue & Customs. The Account investments will be transferred, outside the Account, to the order of the Client's personal representatives pending receipt of their further instructions, subject to deduction of any amounts due to the Manager or Plan Manager. Notwithstanding the termination of the Account status, the Manager's and the Plan Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Client's personal representatives.

Fees and Charges

As specified within the Agreement with the Manager, the Manager and/or the Plan Manager (or their associates) shall be entitled to be remunerated by the Client for their services and reimbursed for their reasonable costs and expenses under this agreement.

For the purposes of calculating fees, uninvested money will be included in the valuation of the Account.

The Client will be liable for any costs properly incurred, including reasonable commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities.

ISA Regulations

The Plan Manager shall notify the Client if, by reason of any failure to satisfy the provisions of the Regulations, an Account has, or will become, no longer exempt from tax.

Data Protection

Neither the Manager nor the Plan Manager nor any associates of either is obliged to disclose to the Client or, in making any decision or taking any step in connection with the administration or management of the Account, to take into consideration any information either:

- the disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
- which comes to the notice of an employee, officer or agent of the Manager or the Plan Manager or of an associate of either, but does not come to the actual notice of the individual making the decision or taking the step in question.

The parties to this agreement will at all times respect and protect the confidentiality of information acquired in consequence of it, except pursuant to any right or obligation in accordance with the provisions of these terms and conditions by virtue of which they may be entitled or bound to disclose information or under compulsion of law or pursuant to the requirements of regulatory agencies including, without limitation, requirements imposed by the Financial Conduct Authority, the Bank of England, the Panel on Takeovers and Mergers and any Recognised or Designated Investment Exchange, or which is disclosed to their advisers where reasonably necessary for the performance of their professional services.

The information the Client provides will be held and processed by the Plan Manager as data controller for the purposes of the Data Protection Act 1998.

The Plan Manager may hold and process information for the administration of the service(s) for which the Client is currently applying or may apply for in the future, for the operation of the Client's investments, for the purposes of statistical analysis and the marketing of goods and services by the Plan Manager or its associates. The Client hereby consents to the processing and use by the Plan Manager, and where relevant its agents and associates of personal data (as defined by the Data Protection Act 1998) given by the Client for the purposes detailed above.

The Client is entitled to request details of any information the Plan Manager may hold about them upon payment of a fee and to require the Plan Manager to correct any inaccuracies in the Client's personal data.

Pershing may use, store or otherwise process personal information provided by the Client or the Plan Manager in connection with the provision of the services for the purposes of providing the services, administering the Client's account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. The Client hereby consents to such use by Pershing.

The information the Plan Manager and the custodian hold about the Client is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the group of companies to which the custodian belongs, in the following circumstances:

- where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Plan Manager or the custodian (or any respective associate);
- to investigate or prevent fraud or other illegal activity;
- to any third party in connection with the provision of services to the Client by the Plan Manager or the custodian;
- for purposes ancillary to the provision of the services or the administration of the Client's account, including, without limitation, for the purposes of credit enquiries or assessments;
- if it is in the public interest to disclose such information;
- at the Client's request or with the Client's consent.

Please be advised that, by signing this terms and conditions, the Client will be consenting to the transmittal of the Client's data outside of the EU/EEA.

In accordance with the Data Protection Act 1998, the Client is entitled, on payment of a fee, to a copy of the information the custodian holds about the Client. In the first instance, the Client should direct any such request to the Manager. The Client should let the Manager know if the Client thinks any information the Manager holds about the Client is inaccurate, so that the Manager, the Plan Manager or the custodian may correct it.

Subject to the Record Retention Statement below and the Data Protection Act 1998, the Client will not be at liberty to request the destruction or deletion of any record pertaining to the Client unless the Plan Manager or the custodian are required to do so by force of law or other regulatory requirement.

Record Retention

In accordance with legal and regulatory requirements, the custodian will retain the Client's records, for a minimum period of five years following the termination of this agreement. This period may be extended by force of law, regulatory requirement or agreement amongst the custodian, the Plan Manager and the Client.

Complaints

The Plan Manager has procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should be in the first instance made in writing to the Compliance Officer of the Plan Manager, who is responsible for complaints procedures. The address is: 9th Floor, 111 Piccadilly, Manchester, M1 2HY. In addition, and if the Client is not happy with the Plan Manager's response, the Client has the right to complain directly to the Financial Ombudsman Service at the following address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone: 0845 080 1800

Please note that making a complaint will not prejudice the Client's right to take legal proceedings.

Compensation

A statement describing the Client's rights to compensation is available from the Plan Manager on request. Should the Plan Manager become insolvent, compensation may be available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QV. Telephone: 0800 678 1100

Third Parties

No person who is not a party to the agreement may enforce any term of the agreement. The parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the agreement or to any agreement or document entered into pursuant to this agreement.

English Law

This agreement is governed by English law as at the time of these terms and conditions and is subject to the Rules and Regulations and other applicable laws. In the event of conflict between this terms and conditions and any such laws, Rules and Regulations, the latter shall prevail.

Language

This agreement is supplied in and the Plan Manager will communicate with the Client in the English language.