

TERMS AND CONDITIONS

The Agreement

Commencement

These Terms and Conditions, your account opening documentation, the signed client proposal and the current Rate Card shall constitute the formation of a contract between you and Seven Investment Management LLP ('7IM') and also between you and Pershing Securities Limited ('PSL'), a specialist clearing company, who will provide settlement, safe custody, nominee and associated services, entered into through us as your agent. By signing your account opening documentation and client proposal you are agreeing to our Terms and Conditions, which come into effect from the date that we accept your fully completed account opening documentation. This means that you give us authority to open different types of portfolios for you at the times when we think this will be in your best interests. We will not ask you to sign new documentation for this but will discuss the planned opening with you and send you confirmation of the new portfolio opening, together with relevant portfolio details. We retain the right not to accept an application to open an account. Please note that if we open a Discretionary portfolio for you, we will take the investment decisions on your behalf. If we open an Advised or Managed Out style portfolio, you will make the investment decisions. For the purposes of the rules of the FCA, you have been categorised as a Retail Client. Other services are available and are subject to additional Terms and Conditions.

Parties

Under these Terms and Conditions, you agree that:

- a) we are authorised to enter into an agreement with PSL (the '**Pershing Agreement**') on your behalf as your agent on the terms summarised below; and
- b) acceptance of these Terms and Conditions will constitute the formation of a contract between you and ourselves, and also between you and PSL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSL accordingly; and
- c) we are authorised to give instructions (as provided for in these Terms and Conditions and the Pershing Agreement) and provide information concerning you to PSL and PSL shall be entitled to rely on any such instructions or information without further enquiry; and
- d) PSL is authorised to hold cash and investments on your behalf and is authorised to transfer investments or cash from your account to meet your settlement or other obligations to PSL.

Under the Pershing Agreement you will remain a client of ours but will also become a client of PSL for settlement and safe custody and nominee purposes only. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision of your accounts and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, money laundering compliance, holding and controlling cash on your behalf in respect of any fixed term deposits, and to the extent required by applicable rules, explaining to you the types of investments covered and the nature and risks of investments and investment transactions and investment strategy, accepting and executing orders in investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you or where relevant taking investment management decisions. PSL is not responsible to you for these matters and in particular neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness of any transaction or order and relies on information provided to it by us in respect of all such matters. You should direct all enquiries regarding your account to us and not to PSL. PSL will not accept instructions from you directly. PSL reserves the right to refuse to hold any securities on your behalf in its safe custody and nominee service.

Joint account holders will be jointly and severally liable to PSL, and PSL may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.

Regulatory Status and Definitions

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority. Member of the London Stock Exchange. Registered office: 125 Old Broad Street, London EC2N 1AR. Registered in England and Wales number OC378740.

Pershing Securities Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and LIFFE. PSL is registered in England, company number 2474912 and has its registered office at Capstan House, One Clove Crescent, East India Dock, London E14 2BH.

Nothing in these Terms and Conditions shall seek to restrict or exclude any obligation which we may have under the rules of the Financial Conduct Authority.

In these Terms and Conditions:

'7IM' means Seven Investment Management LLP;

'Agreement' means, in relation to your agreement with us, these Terms and Conditions, your account opening documentation, your signed client proposal and the current Rate Card(s) and, in relation to your agreement with PSL, the Pershing Agreement, each as amended from time to time in accordance with these Terms and Conditions;

'FCA' means the Financial Conduct Authority, or any other regulatory body which assumes its responsibilities from time to time;

'ISA' means an Individual Savings Account;

'Pershing Agreement' means the agreement entered into with PSL by us on your behalf as your agent on the terms summarised in these Terms and Conditions;

'PSL' means Pershing Securities Limited;

'Rate Card' means the applicable 7IM schedule of fees and charges provided to you;

'we', 'us' or 'our' refers to 7IM; and

'you' or 'your' refers to the client who has received these Terms and Conditions.

Our Services

We offer discretionary management services but occasions can arise where we, or one of our other clients, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our other clients conflict with your interests, we will proceed in accordance with the conflicts of interest policy we have put in place to deal with such situations. You may request a copy of our policy at any time by contacting us.

Discretionary Portfolios

7IM shall be the manager of your portfolio and we will use our best endeavours to manage your portfolio in accordance with your investment objectives. We shall have full authority, in our absolute discretion, over your portfolio, subject to your investment objectives and any restrictions you notify us of in writing. This means that unless you instruct us otherwise we shall have full discretion on the value of any one investment and the proportion of the portfolio which any one investment or a particular kind of investment may constitute. You accept that we may make applications on your behalf for new issues, placings and Initial Public Offerings (IPOs). You accept that we may be advised on the management of your portfolio by other managers, or may delegate the management of your portfolio to other managers. We will only employ other managers, advisors, sub-contractors, agents or associates if we are satisfied they are competent to make portfolio decisions on our behalf.

We are always willing to account to you regarding any transaction we have executed on your behalf.

Advised Portfolios

You may exchange views with your 7IM Relationship Manager at any time but you should be aware that we do not offer security specific advice. For these styles of portfolios we will not routinely monitor your investments as you are the manager of this part of your portfolio and we will act on your instruction, or anyone whom you have authorised in writing to give instructions on your behalf.

Please note if you give us any instructions to enter into a transaction in an investment outside your risk objectives or which we consider unsuitable, or which we have not researched, we will accept the order on an 'execution only' basis and will notify you of this at the time.

Managed Out Portfolios

Securities held within managed out portfolios are intended to be sold and reinvested into 7IM managed portfolios or funds. Due regard will be paid to client risk profiles and we will consult you before taking action but you should be aware that we do not offer security specific advice. To enable us to act efficiently we will need accurate information to be supplied, particularly in respect of the book cost of holdings. Please note that we may have to pass on any charges incurred for transferring in any holdings from overseas custodians or re-registration charges.

Our Dealings with You

There may be occasions when we ask for oral instructions to be confirmed in writing. Any advice we give you will be recorded in writing in your file.

When we open your account, we will ask you to specify a question that we can ask you, together with the answer. This will be asked on the occasions when we need to identify you by telephone. You must ensure that the question that you choose is able to be answered only by you (or in the case of a joint account by either of you) and not revealed to any other party.

If you have chosen a Discretionary portfolio, we will only provide you with advice when you request it.

If you have chosen an Advised or Managed Out Style portfolio, we will provide you with general market advice on a regular basis unless you ask us not to. In that case we will provide you with advice only when you request it. Please note that we will not provide specific stock advice.

We will contact you every 12 months to invite you to a meeting to review your objectives, profile and the performance of your portfolio.

We may provide advice or execute transactions in the following types of investments:

- a) shares in UK or foreign quoted companies;
- b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments – including government, public agency, municipal and corporate issues;
- c) unit trusts, OEICs, mutual funds and similar schemes in the United Kingdom or elsewhere;
- d) warrants to subscribe for investments under (a) and (b);
- e) depository receipts or other types of instruments relating to investments under (a), (b) and (d) above;
- f) derivative instruments on investments falling within (a), (b) or (d) above provided the related transaction has no contingent liability;
- g) unquoted investments;
- h) unregulated collective investment schemes including hedge funds;
- i) foreign exchange transactions;
- j) fixed term deposits.

We give advice on the basis of our best judgement at the time and cannot be held responsible if any investment fails to achieve our expectations.

Please note that you will not be able to purchase warrants and options until you have signed and returned to 7IM the appropriate Warning Notice. For further details, contact your 7IM Relationship Manager.

Risk Warning

The value of investments may fall as well as rise and the past performance of investments is not a guide to future performance.

Risk and Investment Objectives

You have provided us with information regarding your circumstances and objectives and have received a Personal Proposal based on the information you gave relating to your Risk Preferences and Investment Objectives. If either your circumstances or your views change and you wish to amend either your Risk Preferences or Investment Objectives, you should notify us in writing as soon as possible. Such changes will be without prejudice to any transactions already entered into.

Risk*Discretionary Portfolios*

If you have chosen a Discretionary portfolio, 7IM will be investing in assets selected by us in accordance with your investment objectives. You should be aware of the following risks and also that there is no guarantee that the investment objective of a portfolio will be achieved. The value of investments and the income from them may fall as well as rise, and therefore you may receive back less than you invested. Changes in exchange rates between currencies, or the conversion from one currency to another, may also cause the value of the investments to diminish or increase.

Full details of each collective investment scheme managed by 7IM are available in the Prospectus for the scheme via your 7IM Relationship Manager. The Prospectus explains the risks which apply to the scheme in detail.

Fixed term deposits

Fixed term deposits are subject to the credit risk associated with the bank or banks involved. If a bank defaults, then you may be eligible to claim under the provisions of the Financial Services Compensation Scheme. This scheme currently limits claims to a maximum £85,000 per depositor. Therefore if you hold deposits with the defaulting bank, either with 7IM or through other arrangements, you may not be able to recover the full amount deposited.

Restrictions

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

We can only make sure that you do not inadvertently breach any restrictions which may apply to your portfolio if our records are always correct and up-to-date, so please make sure that you provide us with all relevant information on an ongoing basis.

Pension Products

All investments within pension products will be registered in the name of the pension fund trustee and all documents sent to you relating to your pension products will reflect this.

Capital Gains Tax ('CGT')

When we open your portfolio with us we will ask you for information relating to the costs of any securities that you are transferring to us. It is your responsibility to ensure that we are given accurate information at this time. We will take care to ensure that the information and calculations of any CGT gains or losses that we report to you are accurate. However, we cannot accept responsibility for any omissions or errors that may arise from time to time and that are outside our control.

Periodic Statements, Valuations and Contract Notes

All correspondence sent by post will be sent to the permanent address of the first named applicant you have given on the account opening form or to any other address you have given us in writing.

For transactions carried out on your behalf in any Managed Out portfolio only, we will make available to you a contract note by the close of business on the day after we have carried out the transaction. We will send contract notes by post, or we will email you (at the email address you have given us) to advise when there is a contract note available for you to view and download online on our website, as specified in your account opening documentation or notified to you. If you do not have an email address, you can opt to receive contract notes by post. It is your responsibility to ensure that the details on the contract note are correct and that any queries are raised with 7IM. If you become aware of an error, or you receive a contract note for a trade conducted without your authority, or you do not receive a contract note within 3 business days of instructing us to carry out a transaction for you, you must notify your 7IM Relationship Manager immediately, and in any event within 5 business days of the date of the transaction, and give us the date and hour of the instructions you gave. If we do not hear from you within this timeframe, we shall assume that you are in agreement with the contents of the contract note.

For transactions carried out on your behalf in Discretionary portfolios, we will not provide contract notes but all transactions in the portfolio will be shown in the valuations which we will send you on a regular basis and on our website.

At least every six months you will receive a statement which lists:

- investments in your portfolio;
- transactions since your last statement;
- the current value of the investments;
- the basis on which your investments were valued.

You will also be able to see this information daily on our website.

Instructions

Dealing Instructions

Dealing instructions should be made in writing or by telephone (subject to satisfactory verification of your identity). However, should you wish to give dealing instructions to your 7IM Relationship Manager in any other form, including by facsimile, we may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you. 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.

PSL may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). PSL will advise us of its decision and the reason for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.

We will only accept dealing instructions during UK market hours, currently 8.00 – 4.30, Monday to Friday.

We will not accept dealing instructions by email.

Best Execution

We are obliged by the FCA's Conduct of Business Rules to take all reasonable steps to provide Best Execution for clients. Our policy in this respect is available via the 7IM website: www.7im.co.uk.

Unless otherwise agreed with PSL we shall be responsible for the execution of any transactions on your behalf. PSL shall not owe you any duty of best execution under the FCA rules or otherwise with respect to any such transactions executed by us. In some circumstances we may transmit orders to PSL for it to execute for your account. In such circumstances we have agreed that we, rather than you, shall be PSL's client for the purposes of the FCA rules.

Third Party Instructions

You, or any person whose authority has been previously notified to us in writing, may give investment instructions concerning your portfolio subject to satisfactory verification of their identity. We may accept any instruction we believe, in good faith, to be from you, your agent, or any other third party authorised to act on your behalf, whether in writing, by telephone, facsimile or otherwise. Should investment 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.

We do not accept instructions from third parties unless you have notified us in writing of their authority to give instructions on your behalf or a valid Power of Attorney has been given to us for this purpose. If you wish to transfer monies from one account to another, e.g. husband to wife, we will only accept written instructions and each transaction requires a separate written instruction.

Administration

All instructions regarding the administration of your investments held by PSL on your behalf should be made in writing to us for forward transmission to PSL as applicable. PSL will not accept any direct instructions from you.

We may reclaim from your portfolio any payment we have made which you are not entitled to.

Stop Loss / Limit Orders

We will not accept instructions for stop loss or limit orders.

Order Priority, Aggregation and Allocation

If more than one order is received in any security the orders will be executed in the order in which they were received. On occasions we may aggregate such orders with the orders of other clients and/or persons connected to us if we believe this to be appropriate. On occasions this may result in a less favourable price. In the event that we are unable to fully execute all transactions we will allocate between clients on a fair and consistent basis.

Joint Portfolios and Trust Portfolios

You accept that in the event that a portfolio is held in joint names or in a trust with more than one trustee, then each joint portfolio holder or trustee is jointly and severally liable to 7IM and PSL.

We may assume instructions received from a joint portfolio holder or any trustee are given on behalf of and with the knowledge of all portfolio holders or trustees. Any reference to 'you' shall be deemed to be any one or all such persons as the context shall require.

In the event of the death of a trustee or joint account holder, please inform us immediately. We will treat the surviving account holder(s) as entitled to the account.

Partners and Directors of Companies

You accept that in the event that a portfolio is held in the name of a partnership in respect of which the partners are jointly and severally liable for the obligations of the partnership, then each partner shall be jointly and severally liable to 7IM and PSL. Where a portfolio is held in the name of a company or unincorporated association in respect of which the directors have assumed personal liability, then each director will also be jointly and severally liable to 7IM and PSL.

We may assume instructions received from any authorised signatory for a portfolio are given on behalf of and with the knowledge of all authorised signatories for the portfolio. Any reference to 'you' shall be deemed to be any one or all such persons as the context shall require.

In the event of the death of any authorised signatory for a portfolio, please inform us immediately.

Additions and Withdrawals

Discretionary and Managed Out Portfolios

You can add money to your portfolio at any time.

You can withdraw money from your portfolio but the withdrawal may be subject to rules specified by the relevant fund manager if there is insufficient cash available and investments have to be sold. The fund manager may have a specified 'out date' or restricted dealing date when cash can be requested. We may also have to give notice to the fund manager concerned before the 'out date' in order to get your money back. This date is the earliest date that funds can be released from investment, and can vary from a week, a month or in some cases, longer. You will not be able to receive the cash until the deal has settled and we have received the money from the relevant fund manager concerned.

Global Fixed Interest Portfolio

You can add money to your Global Fixed Interest portfolio at any time. We may hold this as cash until the next 'in date' specified by the portfolio manager looking after the portfolio. The in date is the date on which the manager is prepared to accept extra funds for investment purposes. You can withdraw money from your portfolio but the minimum is £50,000. You must leave at least £50,000 in the Global Fixed Interest portfolio after the withdrawal has taken place. Please also note that the paragraph above in relation to withdrawals applies to this portfolio.

Fixed term deposits

Fixed term deposits are subject to the terms and conditions of the relevant bank, including as to minimum deposit amounts, interest rates and redemption. You will not be able to add money to a fixed term deposit during its term. If your fixed term deposit is reinvested after it matures, you can deposit additional funds at the time of reinvestment. You can also open additional fixed term deposits at any time.

No withdrawals are permitted during the term. This means that you will not be able to redeem your deposit until maturity. We may consider (in our absolute discretion) a request for the full redemption of your fixed term deposit before its maturity in exceptional circumstances where early redemption is permitted by the relevant bank, and subject to any early redemption penalties, charges and/or forfeiture of interest which may apply. Once matured, we may reinvest the fixed term deposit (including any interest payable), or return funds to the bank account on our records.

Transfer of funds

We will only transfer money from your portfolio to the bank account we have on our records. We will normally use the Bankers' Automated Clearing System (BACS) to make the transfer, which takes three business days. If you want money transferred more quickly, we can use the Clearing House Automated Payment System (CHAPS) but there will be an associated charge for using this system which we will pass on to you.

Closure

If you want to close your Discretionary portfolio you can:

- Instruct us in writing to sell all holdings and invest in 7IM Multi-Manager or AAP funds.
- Instruct us in writing to sell all holdings and send you cash.

If you want to close your Managed Out portfolio or a portfolio containing only 7IM Multi-Manager or AAP funds you can:

- Instruct us in writing to sell all holdings and send you cash.
- Instruct us in writing to transfer all holdings (where possible) to another investment manager or broker. There may be an additional charge made to cover the transfer costs incurred.

Please note the terms applicable to withdrawals above, which may impact account closure. Your account will not be able to be closed until all transactions underway are complete.

Payment for Services

Fees and Charges

We derive income from the fees we charge you, based on the assets held in your portfolio(s) with us, including cash, liquidity funds and cash funds. Please refer to our Rate Card for the current fee scales and rates. The fees are payable monthly in arrears and will be calculated on the daily closing mid-market value of your portfolio(s).

Please refer to our Rate Card in effect at the time charges are incurred. VAT, Stamp Duty and other taxes and levies will be added where applicable. When our charges change we will notify you of the new Rate Card in advance of the changes taking effect.

Any fees or costs payable by you in relation to the safe custody service provided by PSL will be notified to you on our Rate Card.

Any money owed to us, PSL or agents used by us, as stated in the relevant contract or advice note, may be deducted from money held in your account by PSL. For this reason, please note that PSL reserve the right to retain your funds. The exception is for charges related to the purchase and sale of ISA investments, which must be met from funds available within the ISA account.

We may receive remuneration from third parties in respect of transactions carried out on your behalf. Details of any such remuneration vary and therefore will not be set out in the relevant contract note or confirmation note, but can be made available to you on request.

Fees to your financial adviser may be paid from your assets transferred to us, or assets held in your portfolio on an ongoing basis – these fees may vary and should be agreed with you by your financial adviser and confirmed in your account opening documentation. These fees can be revoked by you at any time by writing to your financial adviser.

In respect of discretionary managed portfolios opened before 2013, 7IM may make payments, based on the value of the portfolio, to organisations which provide business support services to certain independent financial advisers. It will be paid from 7IM's management fee and has no impact on the terms provided to you by 7IM or your adviser or the fee charged to you by 7IM. The payments may be up to 0.15% of the portfolio's value. For example, if your portfolio is valued at £500,000 7IM may pay up to £750 per annum. To confirm if this applies to your portfolio please refer to your financial adviser.

Realisation of Your Assets

We will not carry out any dealing instructions unless you have the money available in your portfolio to pay for purchases, or the stock in your portfolio to settle sales. However, 7IM may realise any assets held on your behalf, in any account in order to discharge any obligations you have which arise from investment business conducted by us. To the extent permitted by applicable law and regulation from time to time, the below rights may be exercised without further notice to you in the following ways:

Right of set-off, lien and combination of accounts

7IM may be entitled to express a lien or security interest, or right of set-off, over your assets in your account, including a combination and/or consolidation of all or any of your accounts, insofar as there remains any outstanding amount due from you to us.

PSL will take a lien or security interest over your investments held in safe custody. All payments due to PSL will be made without set-off, counterclaim or deduction.

Power of sale over your investments

We will only carry out transactions for you if you have deposited with us either the necessary cash or securities to allow those transactions to take place. However, if PSL does not receive either cash or securities when due to them for any transaction that we carry out for you, or if you or we do not take all appropriate steps to ensure that the transaction is executed and settled promptly, we or PSL reserve the right to cancel, close out, terminate or reverse all or any contracts. We may sell, charge, pledge or otherwise dispose of any investment held for you at whatever price we or PSL see fit and will not be responsible for any loss or reduction in price. We may also enter into any other transaction, or do or not do anything which would, or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. For the avoidance of doubt, any asset held for you can be realised in order to discharge any obligation you have to us or PSL, including any investment held in safekeeping by PSL, and investments held in the course of settlement.

Neither PSL nor we shall be liable to you in respect of any choice made by PSL or us in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSL or we will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

Fee Collection

When we collect fees we will try to collect them via the route you specified when you opened your portfolio. If there are insufficient funds available, we will try to collect them from (if different to the route you specified) the portfolio that incurred the fees, or from your Earnings Portfolio if you have one, or an alternative portfolio. We also reserve the right to realise any assets held on your behalf to cover fees due.

You shall be responsible for our legal fees or any other associated costs involved in our exercising the above powers.

Interest, Dividends and Income

Interest

We pay interest on cash held in your Investment Portfolio(s) or in your Earnings Portfolio. Interest will be credited six-monthly, in arrears to either the portfolio or the Earnings Portfolio, depending on where the cash is being held. We will not pay interest of less than £10 for a six month period. Please refer to our Rate Card for the current interest rates payable.

Any fixed term deposit interest rate supplied is indicative and subject to change without notice. The applicable rate will be confirmed once cleared funds have been transferred and deposited at the relevant bank. Interest is payable on maturity. In addition, 7IM pays interest on uninvested cash in the 7IM client monies account. Interest will be calculated on a daily basis and credited monthly. If monthly accrued interest is less than £10, interest will not be credited for that month. Accumulated interest will be paid on transfer out of the 7IM client monies account. Please refer to our fixed term deposit information sheet for the current interest rate payable.

Where the interest rate applicable depends on the Bank of England base rate, please note that we will not advise you of changes to the base rate.

Dividends and Income

We will pay your dividends and income to your Investment Portfolio(s) or your Earnings Portfolio, as you instructed. If you have chosen for these to be paid to your Portfolio, they will normally be re-invested when we consider that an appropriate sum has accumulated. You can also choose to have dividends and income paid to your bank account on a regular basis.

Settlement

Settlement

It is your responsibility to ensure that all money due to us and all documents are received by us in reasonably sufficient time on or before the contractual settlement date to enable settlement of a transaction we execute on your behalf.

Late Settlement

If you do not pay an amount due to PSL or ourselves, interest will be payable by you at a rate of 5% over the Barclays Bank plc Base Rate as from the due settlement date. This interest rate will be applicable to all debits arising on your account. All securities must be under the control of PSL or held by acceptable third party custodians.

Non Standard Settlement

7IM will not accept any instructions for non standard settlement. UK standard settlement is currently trade date + 3 working days for equities. Fund trades may take longer to settle, and will depend on the settlement date applied by the relevant fund manager.

Certificated Holdings

Certificated holdings need to be transferred into a nominee account prior to sale. This may result in a delay in being able to effect the sale. 7IM will not be liable for any loss suffered by you as a result of a delay in effecting the sale.

Your Money

Trust Status

Your money, stocks and other assets are held by PSL, with the exception of money in fixed term deposits which is held and controlled by 7IM. PSL can only deal with your money in accordance with FCA regulations which, among other things, require them to hold your money in a client bank account, established with statutory trust status. Your funds will therefore be segregated from PSL's own funds at an approved bank as defined in the FCA Handbook. The approved bank may hold such money with our clients' money in a pooled account in the name of PSL A/C Client. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money but PSL shall not be responsible for any acts, omissions or default of any such credit institution or bank.

Fixed term deposits

7IM will hold and control money in fixed term deposits in accordance with FCA regulations which, among other things, require us to hold your money in a client bank account, established with statutory trust status. Your funds will therefore be segregated from 7IM's own funds at an approved bank or banks as defined in the FCA Handbook. The approved bank may hold such money with our clients' money in a pooled account in the name of 7IM A/C Client. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

7IM will exercise due skill, care and diligence in the selection, appointment and periodic review of any approved bank where your money is deposited in fixed term deposits, but 7IM shall not be responsible for any acts, omissions or default of any such bank.

Foreign Currency

Client money in a foreign currency may be held in the country of origin, or the sterling equivalent protected in a UK bank. Money held in the country of origin will be held by an approved bank or depository, even though in a small number of countries, that bank or depository has failed to acknowledge that clients' funds will be afforded trust status, and as such has not accepted that it has no right of set off or counterclaim against money held in that client account, in respect of any sum owed on any other account of PSL. The legal and regulatory regime applying to such an approved bank or depository will be different to that of the United Kingdom. In the event of a default or failure of that foreign bank or depository, your money may be treated differently to the way in which it would be treated if it were held at an account in the UK.

Unapproved Banks

Under very unusual circumstances, which are governed by strict conditions set out by the FCA, it may be necessary for PSL to hold your money in a bank outside the UK which does not meet the criteria of an 'approved bank'. Any client money held for you in this way will only relate to the settlement of transactions or distribution of income. In these circumstances, your money will only be held for as long as it takes to effect the necessary transactions. PSL will only hold your money in such banks because it is not possible to use approved banks due to the applicable law or market practice. Such a bank may not acknowledge that clients' funds will be given trust status and as such has not accepted that it has no right of set off or counterclaim against money held in that client account, in respect of any sum owed on any other account of PSL. The legal and regulatory regime applying to such a non-approved bank will be different to that of the UK. In the event of a default or failure of that foreign bank, your money may be treated differently to the way in which it would be treated if it were held at an account in the UK.

Group Companies

PSL is part of the Bank of New York group of companies, and may use a bank which is affiliated to PSL to hold client money on your behalf. In particular, you should note that your money may be held at any branch of the Bank of New York.

Third Party Money Transfers

We may undertake a transaction for you that involves your money being passed by us or PSL to an intermediate broker, settlement agent or Over The Counter ('OTC') counterparty located either in the UK, or in a jurisdiction outside the UK. In the event of your money being passed to an intermediate broker, settlement agent, or OTC counterparty outside of the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of the UK. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the UK.

Unclaimed Balances

In certain circumstances, PSL may hold client money for you which has been allocated to you but has not been claimed by you. PSL will cease to treat as client money any unclaimed balances after a period of six years. However, this will only occur if PSL has taken reasonable steps to trace you and return any balance to you and to determine that there has been no movement on the balance during this period (notwithstanding any payments or receipts of charges, interest or similar items). We or PSL will attempt to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money to make a claim. You should note that PSL undertakes to make good any valid claim against balances that were released from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

Custody of Your Investments

Safekeeping and Registration

Acceptance of these Terms and Conditions provides authority for PSL to hold your investments in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this Agreement.

UK registered securities which PSL are holding for you will be held in either their physical possession, or in uncertificated form in CREST and if so, will be registered in the name of PSL's nominee company in accordance with the rules of the FCA.

If you instruct us in writing that investments purchased through PSL be registered in the name of some other person (which must not be PSL or us, or an affiliate of PSL or us) whom you specify, the consequences of registration carried out in accordance with your instructions are entirely at your risk. The legitimacy of such registrations also remains your responsibility and you will bear the risks and obligations in relation to such registration. PSL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms.

PSL reserves the right to refuse to hold any investments on your behalf but PSL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

Overseas Investments

You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of PSL in one or more jurisdictions outside of the United Kingdom, where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests, or it is not feasible to do otherwise. As a consequence of this, your investments may not be segregated from investments belonging to PSL or the relevant eligible custodian and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors) made against PSL or the relevant eligible custodian. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the UK. PSL will not be held liable in the event of a default of a custodian. However, PSL does not disclaim responsibility for losses arising directly from its own fraud, wilful default or negligence.

Pooled Accounts

Investments registered or recorded in the name of a nominee or eligible custodian (as outlined above) will be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

Group Companies

PSL uses a wide range of custodians globally to hold your investments. You should be aware that PSL may use another company in the group of companies to which PSL belongs as an eligible custodian.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any eligible custodian and the arrangements for holding and safekeeping of your investments but PSL shall not be responsible for any acts, omissions or default of any such eligible custodian save where such a default is caused by negligence, fraud or wilful default on the part of PSL or its nominee company.

Bearer Investments

Please note that your bearer investments may not be held by PSL but by a third party. Such third party will be an eligible custodian in accordance with the rules of FCA. PSL does not accept responsibility, in the absence of its own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents.

Effects of Pooling

Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you may not be entitled to these additional amounts. PSL allocates such shares to an account which they administer and may use them to offset against any debits arising on dividends or other corporate events.

Shareholder Benefits

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should contact your 7IM Relationship Manager to make the necessary arrangements.

Lending or Pledging Collateral

We may pledge or charge to a third party collateral deposited with us (other than for safe custody), for the third party to use as collateral for its own obligations. Such collateral registered with a third party will not be in your name. Collateral may be returned to you that is equivalent but not identical to collateral originally deposited with the firm.

Underwriting

We may enter into transactions for you either generally or subject to specified limitations which commit you to underwriting or sub-underwriting, or similar obligations in connection with a new issue, rights issue, takeover or similar transaction.

Rights Issues, Takeovers, etc.

For corporate actions announced in respect of holdings in your Discretionary portfolio, we will decide on what action to take.

PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing for Advised portfolios. We shall be responsible for instructing PSL to:

- i. exercise conversion or subscription rights;
- ii. deal with takeovers or other offers of capital changes;
- iii. exercise voting rights (where PSL exercises such rights).

We do not offer the opportunity to elect for ordinary scrip dividends.

The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility.

ISAs

Opening an ISA

The 7IM ISA is a Stocks and Shares ISA.

To open an ISA we must be in receipt of a signed and completed ISA Application Form, together with your personal cheque payable to 'Pershing Securities Limited' for any amount up to the subscription allowance. Incomplete application forms may have to be returned to you.

For the tax year 2013/14, the ISA limit is £11,520 for all clients aged 18 or over.

Interest paid on cash held in a Stocks and Shares ISA will be credited gross but is subject to a flat rate charge (currently 20%) payable to the HM Revenue & Customs and deducted by our agents.

7IM is the Plan Manager for 7IM ISAs and will, in conjunction with PSL, reclaim UK tax but will not reclaim tax on foreign dividends paid in ISAs.

Company Reports

If you decide that you want to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA we will arrange for you to receive them. We can also arrange for you to:

- attend shareholders', securities holders' or unit holders' meetings;
- vote; and
- receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

Transfers of ISAs

If you wish to transfer an ISA to us, we can only accept the transfer in cash if you want to add it to your Discretionary portfolio. If you want to have an Advised ISA, we can accept the transfer in stock holdings direct from your current ISA manager. 7IM generally make no extra charge when receiving plans from other managers but reserve the right to do so. We may also have to pass on any charges incurred for moving any holdings from overseas custodians or re-registration charges.

If you wish to transfer an ISA to another approved manager willing to accept the transfer, we will usually complete the transfer within 30 days of receiving your written instructions. We do not normally charge for transfers to other Plan Managers.

Transfers of stock in certificated format may be liable to a charge for Stamp Duty and/or charges from PSL.

We are able to make and accept partial transfers of ISAs.

ISA Management

7IM will make claims, conduct appeals and reach agreement on your behalf for tax reliefs. We shall ensure that PSL and any other agents or third parties to whom such responsibilities and other functions are delegated are competent to carry them out. We will display on our website the amount of cash held within your account pending reinvestment. We will advise you if an ISA becomes void through any failure to meet HM Revenue & Customs ISA regulations. If a previously qualifying investment should no longer qualify, 7IM will propose selling the investment and reinvesting in the account, or transferring it out of the account.

As warrants arising other than through an investment trust public offer for sale may not be held in an ISA, they will be sold and the proceeds retained in the ISA pending reinvestment in an eligible stock.

ISA Closure

You can close your ISA as a whole or take out part at any time (providing any outstanding fees are paid). There is no charge for partial withdrawals of cash. Partial cash withdrawals shall be treated as capital (i.e. not interest) under HM Revenue & Customs regulations.

ISA Termination

An ISA automatically terminates when the plan holder dies. Any tax claimed back from a dividend received after that date must be repaid. The ISA will be valued for probate as at the date of death and dealt with as instructed by the executor or administrator of your estate.

7IM may terminate a plan at our discretion if, in our opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results.

HM Revenue & Customs Regulation

The management of your ISA shall be subject to the rules and regulations of HM Revenue & Customs. In the event of any conflict between these Terms and Conditions and HM Revenue & Customs regulations, the HM Revenue & Customs regulations shall be overriding.

7IM Internet Services

In this section:

'**7IM Internet Services**' means any and all web services provided by 7IM, and includes all websites provided and/or hosted by 7IM and all web services and applications made available by 7IM, including the 7IM website at www.7im.co.uk and all such web services and applications through which 7IM web pages are accessed;

'**Authorised User**' means anyone authorised by you to access details of your portfolio through any 7IM Internet Service;

'**Password**' means the user name and the unique personal password provided by 7IM for access to any 7IM Internet Service.

- a) The 7IM Internet Services enable you to access details of your portfolio of investments.
- b) You acknowledge the electronic nature of the 7IM Internet Services and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended due to circumstances outside our control.
- c) The 7IM Internet Services do not offer any specific advice or recommendation on any particular investments, either within your investment portfolio or otherwise. Any general advice or other information which may be contained in any 7IM Internet Service is non-specific and of a generic nature only. Any reliance by you on any such information is entirely at your own risk.
- d) Any prices shown on any 7IM Internet Service are either indicative at the time or the previous business day's closing price. Live market prices are subject to constant change.
- e) Nothing on any 7IM Internet Service constitutes an offer for sale or subscription of, or any invitation to offer, to buy or subscribe for, any securities, nor constitutes any financial or investment advice or recommendation.

Access and Security

- a) You warrant that all persons whom you propose as Authorised Users while accessing or attempting to access any 7IM Internet Service will comply with this section.
- b) We will allocate you a Password. It is your sole responsibility to ensure that the Password is not disclosed or otherwise made available to any third party other than the Authorised User(s). To avoid accidental disclosure, Passwords should not be recorded in any form by which they could be recognised as being a password by any other person. If you or any Authorised User becomes aware that the Password has been disclosed to or is known by any other person, you must notify us immediately. Your access to any 7IM Internet Service may be suspended until we have allocated you a new Password.
- c) You acknowledge that wherever any instruction or transaction is communicated to us by a person using your Password, that instruction or transaction shall be considered to have been made by or on behalf of you and will bind you, and that we may act on such instruction without obtaining any further written or other confirmation from you, even if those instructions are not actually given or authorised by you. Notwithstanding this, we may in our sole discretion and without any obligation to do so, refuse to act on or effect any instruction or transaction which we in good faith believe not to have been validly authorised. Alternatively we may require from you written confirmation of any particular instruction.
- d) We will use reasonable endeavours to ensure that 7IM Internet Services are secure, but accept no liability for any losses or damage suffered by any party as a result of any lack of security of any 7IM Internet Service, howsoever this arises.
- e) You acknowledge that access to all or part of the 7IM Internet Services may be restricted or prohibited by law in jurisdictions outside England. You are solely responsible for ensuring that you fully comply with any laws applicable to any access and use of the 7IM Internet Services by you or an Authorised User. 7IM Internet Services, or any data or other information accessed via 7IM Internet Services, must not be used for any unlawful or improper purpose. We may suspend access to any 7IM Internet Service that we believe you or any Authorised User is misusing.

Availability

We will use all reasonable endeavours to ensure that the 7IM Internet Services remain accessible during normal working hours but accept no liability for any loss or damage suffered

by any party as a result of the non-availability of any 7IM Internet Service (howsoever this may arise), including communications failure, breakdown or other malfunction, maintenance or certain market conditions. You acknowledge that we may vary the mode of operation of, or the content, presentation, performance, availability of, or facilities comprising, any 7IM Internet Service or withdraw or terminate any 7IM Internet Service at any time without you having any recourse to us. We shall endeavour, but without having any obligation to do so, to give advance notice of any changes unless it is impractical to do so in the circumstances. In any event, we reserve the right to withdraw or suspend any 7IM Internet Service at any time at our sole discretion and without notice.

Title and Licences

- a) The intellectual property rights in all elements of software, databases, data and other information contained in 7IM Internet Services shall remain vested in us and/or our licensors, and you will not acquire or retain any interest or title in such elements.
- b) You may use the software, databases, data and other information contained in 7IM Internet Services, but solely to the extent necessary for use of 7IM Internet Services in accordance with these Terms and Conditions. In particular, you agree not to copy, reproduce, redistribute, publish or commercially exploit any software, database, data or other information accessed, and must not remove any copyright or other proprietary notices from such information. This licence is non-transferable and limited to the term of this Agreement. You acknowledge that you would be responsible for obtaining the relevant third party licence for any reproduction and/or extraction or redistribution of any third party data contained within our products or services.

Other Matters

Conflicts of Interest

7IM does not hold principal positions or deal on its own account. However, when we give you investment advice, we, an associated company, PSL, or some other person or company connected with us may have a material interest or arrangement in connection with the transaction or investment concerned which may lead to a conflict of interest. This may include:

- a) Sponsoring or underwriting a new issue in which you are investing.
- b) Matching your transaction with that of another client for whom we are also acting.

However, to ensure that no conflict of interest 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 in your best interests. Our written policy is available from your 7IM Relationship Manager.

Telephone Calls and Call Recording

You expressly invite 7IM to telephone you between 8am and 9pm to discuss investment business, without being specifically invited. If as a result you decide to make a particular investment, you will have agreed to forgo your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. We may contact you on the telephone numbers that you have provided to us, including unlisted numbers.

All telephone calls may be recorded and such recording remains the sole property of 7IM. You accept that we may rely on these recordings in the event of a dispute.

Complaints Procedure

If you are dissatisfied with the services we have provided under this Agreement please write to:

The Client Care Manager
Seven Investment Management
125 Old Broad Street
London EC2N 1AR

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

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

We and PSL will endeavour to resolve your complaint as quickly as possible but, in any event, will acknowledge receipt of your letter within five business days. Upon resolution of your complaint, we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. Details of our internal complaints handling procedure are available on request. If for any reason you are dissatisfied with our or PSL's final response, please note that you may be entitled to refer your complaint to the Financial Ombudsman Service. Further information on this procedure is available on request.

Financial Services Compensation Scheme

We are a participant in the Financial Services Compensation Scheme, which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if we are in default. With effect from 1 January 2011 this scheme covers the first £50,000 of a valid claim in respect of designated investments and £85,000 in respect of cash deposits. Please note that these limits apply to individuals rather than to each account which an individual may hold. The right to claim under this scheme will only arise if you qualify as an eligible investor which, for the purpose of this scheme, applies only to Retail Clients as defined by FCA. Further information can be obtained from the FCA or the Financial Services Compensation Scheme.

Marketing

We will send you details of our new products which we believe may be of interest to you. If you do not wish to receive marketing information or if your details change, please notify us in writing or contact your 7IM Relationship Manager.

Credit Checking

In connection with this arrangement, we may carry out a credit check with a licensed credit reference agency 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 stockbrokers, financial institutions, etc. in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

Anti Money Laundering

We have responsibilities under anti money laundering regulations to verify your identity and the origin of your assets. We may need to make certain enquiries and obtain certain information from you for that purpose. You warrant that all information you supply, either directly or via your Financial Adviser, will be accurate, and accept that we may need to pass this information to a third party to comply with our reporting requirements.

Confidentiality and the Data Protection Act 1998

We and PSL are registered with the Information Commissioner's Office and for the purposes of the Data Protection Act 1998, and any subsequent requirements, either of us may use, store or otherwise process personal data relating to you, using computer systems or otherwise in carrying out our duties under these Terms and Conditions.

The information we and PSL hold about you is confidential and will not be used for any purpose other than in connection with the provision of our 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 we or PSL belong, in the following circumstances:

- where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or PSL (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 you by us or PSL;
- for purposes ancillary to the provision of the services of the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
- if it is the public interest to disclose such information;
- at your request or with your consent. This is of course subject to the proviso that PSL may disclose your information to certain permitted third parties, such as members of its own group and its professional advisers who are bound by confidentiality codes.

In accordance with current regulations you are entitled, on payment of a fee, to a copy of the information we or PSL hold about you. In the first instance you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate so that we or PSL can correct it.

Please be advised that, by signing your account opening documentation, you will be consenting to the transmittal of your data outside of the EU/EEA. In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we or PSL are required to do so by force of law or other regulatory requirement.

Record Retention

In accordance with legal and regulatory requirements, PSL will retain your records for a minimum period of six years, following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us. Recordings of telephone conversations are generally not retained for more than 6 months.

Variation

You accept that 7IM or PSL may change or add to the terms of this Agreement from time to time. In the event of any variation or amendment of this Agreement we or PSL will send you written notice of the change, which shall include the date from which the change shall be effective. We or PSL will always give you a minimum of 10 working days' notice of any amendments unless it is impractical to do so. You will be deemed to have consented to any amendment that may be effected to this Agreement if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. If we have not been able to give you such advance notice, we will endeavour to notify you as soon as is reasonably practical in the circumstances. If you are not happy with any change to this Agreement, you are free to close your account should you want to do so. Please refer to the section of these Terms and Conditions headed "Closure" above for further details.

Liability and Indemnity

In accepting these Terms and Conditions you agree to indemnify 7IM and PSL against all costs, claims, expenses, demands and losses whatsoever that either 7IM and PSL may suffer or incur in exercising their lawful duties and responsibilities in relation to your account. This indemnity will remain in force notwithstanding that you transfer your account elsewhere.

Neither 7IM or PSL shall be liable if we fail, interrupt or delay in performing our obligations under this Agreement or for any losses you incur which are caused by circumstances, or acts or omissions of any person, beyond the reasonable control of either of us including, but not limited to, an act of God, fire, industrial disputes, the act or regulations of any governmental or other body, market conditions, civil commotion, breakdown, failure or malfunction of any telecommunications or computer equipment or service. Furthermore we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this Agreement in order to avoid damage to either 7IM's or PSL's employees, property or reputation. In such circumstances our and PSL's obligations shall be suspended pending resolution of the event or state of affairs in question.

E-mail messages may not be secure and may be intercepted by third parties. We therefore advise you not to use e-mail to send confidential information or communications which require our immediate attention.

Neither 7IM nor PSL shall be liable for any error of judgement or financial loss suffered by you unless this directly results from the negligence, fraud or wilful default of 7IM or PSL or from breach by either party of applicable laws and regulations. PSL is responsible for the acts of their nominee to the same extent as for their own acts, including, for the avoidance of doubt, for losses arising from wilful default or negligence. PSL shall not be entitled to be indemnified against the consequences to PSL of its own negligence or wilful default or any contravention by PSL of any provision of the FCA rules.

Assignment

This Agreement is personal to you and your personal representatives and you or they may not assign or transfer any rights and obligations entered into. We may assign or novate this Agreement to any person connected with us, to any successor company, or to any purchaser

of all or substantially all of our assets or business involved in the performance of this Agreement, on giving written notice to you to that effect.

Illegality

If any provision or term of this Agreement 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 this Agreement and shall be deemed to be deleted from this Agreement.

Cancellation and Termination

You may cancel an agreement for any of our services within 14 days of commencement irrespective of any rights under the Distance Marketing Directive. Such notice of termination must be in writing. We will return to you your money or assets held by us. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded. Also, if any investment transactions have been carried out at your request, you will be liable for any price movement unless it involves a product which carries a right of cancellation which may apply.

Should we wish to terminate this Agreement we will give you 28 days' notice of our intention to do so. Any charges accrued to 7IM will become due and payable at the expiry of this notice period.

You may terminate this Agreement at any time by requesting closure of your account. Further details are set out in the section of these Terms and Conditions headed "Closure" above.

If you die, we need to receive formal notification of your death. We will treat any surviving account holder(s) as entitled to the account and may act on their instructions. In the event of the death of the sole account holder, existing investments will continue to be held in your portfolio under these Terms and Conditions, but money will not be able to be withdrawn (with the exception of payments for funeral expenses, or to HM Revenue & Customs for inheritance tax purposes, subject to our receipt of appropriate authority). Once we have received the Grant of Representation from your estate, we will act on the instructions received from the executor or administrator. Please note that any fixed term deposits will continue to be held until maturity, except where early redemption is instructed by the executor or administrator and permitted by the relevant bank, and subject to any early redemption penalties, charges and/or forfeiture of interest which may apply. We will then pay amounts from the sale or redemption of investments in your portfolio in accordance with the instructions received from the executor or administrator. We will not provide investment advice to the executor or administrator. We are not responsible for any losses to your portfolio during the period between your death and us receiving formal notice of it. Until we sell, redeem or transfer the investments, they will be subject to daily price movements as normal, and we are not responsible for any losses as a result of us not being able to operate your portfolio following your death.

Jurisdiction

These arrangements are governed by and shall be construed in accordance with English law and you hereby submit to the non-exclusive jurisdiction of the English courts.