

Terms of Business

For the provision of Financial Advice, Investment Management and Access to the CAM Portal and App

December 2023

Contents

1. INTRODUCTION	2
GENERAL TERMS AND CONDITIONS	2
2. INTRODUCTION	2
3. CAM'S DUTIES AND YOUR OBLIGATIONS	3
4. CAM'S SERVICE	4
5. CONFLICTS OF INTEREST	4
6. COMPLAINTS PROCEDURE	4
7. COMPENSATION SCHEME	4
8. TERMINATION	4
9. FAILURE TO PAY OR DELIVER	4
10. VARIATION AND AMENDMENTS	5
11. EMPLOYEES' DUTIES	5
12. GOVERNING LAW AND JURISDICTION	5
13. EFFECTIVE DATE OF AGREEMENT	5
SCHEDULE ONE – OUR FINANCIAL PLANNING SERVICE	6
1. OUR SERVICES	6
2. ADVICE ON INVESTMENTS	6
3. ADVICE ON FINANCIAL PRODUCTS	6
4. INSURANCE	6
5. DOCUMENTATION AND RECORD KEEPING	6
6. CANCELLATION	6
7. OUR FINANCIAL PLANNING FEES	7
SCHEDULE TWO – OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICE	8
1. OUR SERVICES	8
2. THE INVESTMENT MANAGEMENT MANDATE	8
3. THE NATURE OF OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICE	8
4. PLATFORM SECURITIES	9
5. CLIENT MONEY AND ASSETS, NOMINEE AND CUSTODIAL SERVICES	9
5.1 CLIENT MONEY	9
5.2 CUSTODY	10
5.3 UNCLAIMED INVESTMENTS	10
5.4 UNCLAIMED CLIENT MONEY	11
SCHEDULE 3 - OUR ONLINE ACCESS TERMS	12
OUR ONLINE ACCESS TERMS	12
ANNEXES	15
ANNEX I - ISA TERMS OF BUSINESS	15

1. INTRODUCTION

1.1 These terms of business constitute the Agreement (the 'Agreement') between you (the 'Client' the 'Registered User' or 'you') and us, City Asset Management Plc ('we', 'us', or 'CAM'). This Agreement covers the terms that govern the relationship between you and us and then contains specific information dealing with three areas of services ('Service' or 'Services') in three Schedules:

Schedule One: the provision of our financial planning Service.

Schedule Two: the provision of our bespoke discretionary investment management Service.

Schedule Three: the basis upon which we will provide you with access to our client portal and app, Your CAM.

One, two or all three Schedules may apply to your relationship with us. If you wish to subscribe to an ISA with us, then the ISA document contained in the Appendix at the back of this Agreement will also apply to you. Finally, we attach a form authorising us to make certain online searches to check your identity, enabling us to comply with anti-money laundering regulations.

- 1.2 This Agreement is the entire agreement between you and us and shall supersede any previous contract(s) that exist between you and us.
- 1.3 At the beginning of this Agreement, we will set out general terms and conditions that apply to all your dealings with CAM. We will then describe how we propose to provide you with financial advice, discretionary investment management and access to our web portal and app, Your CAM.

General Terms And Conditions

2. INTRODUCTION

- 2.1 In delivering our services, we shall, always, do so in accordance with our regulatory obligations to ensure you achieve good outcomes. To enable us to do so, it is very important that you always remain in regular contact with us and that you inform us about any change in your circumstances. This may include changes to your financial situation, assets and property, health, or life events.
- 2.2 You also understand that our financial planning Service involves our financial advisers advising you and making recommendations regarding investments and non-investment insurance contracts. Our full suite of services includes financial modelling and projection, advice, and execution (together the 'Financial Planning Service'). We provide this Service to you based on the up-to-date information that you have provided and in consultation with you regarding any advice or recommendation that we may make.
- 2.3 You also understand that our discretionary investment management service is a service whereby we manage your investment portfolio in accordance with a mandate that we

have agreed with you (the 'Investment Management Mandate') based on accurate and up to date information that we have received about you. We invest according to our Investment Management Mandate, making decisions on the investments held in your portfolio without any prior consultation with you whatsoever (the 'Discretionary Investment Management Service'). Should you wish us to manage an Individual Savings Account ('ISA'), separate terms for the provision of this service are attached in the Appendix to this Agreement.

- 2.4 Access to our online portal and app is provided on the basis that you always keep information relating to this service secure and accept full responsibility for maintaining the security of any device that you may use to gain access to the portal. CAM is not responsible for any crime, hacking attempt, virus, or other issue outside of its control.
- 2.5 This Agreement also contains terms relating to our custodian and administrator, Platform Securities LLP ('Platform Securities' or 'PSL'). PSL provides a specific set of services through CAM that may include holding your securities in custody, your cash balances in secure bank accounts, dealing in your securities on instructions from CAM, maintaining records of all your securities and cash movements and reporting regularly on your assets and transactions. PSL is regulated by the FCA and registered in England and Wales with company number OC301316 and its principal place of business is Tricorn House, 51-53 Hagley Road, Edgbaston Birmingham B16 8TP. Day to day contact with you and the provision of our Financial Planning and Investment Management Services will be the responsibility of CAM but we want you to understand PSL's role as custodian and administrator of our client assets. This means that PSL is in charge of safely holding investments and cash on your behalf and responsible for buying and selling assets in accordance with our instructions unless we notify you otherwise.
- 2.6 There may be circumstances in which PSL does not act as custodian and administrator of your assets and, in those instances, we will explain to you who will be responsible for this function. If another third party is a providing custodian and administration services to you, we will provide you with full details of that company at the time that you enter the arrangements with them, and they will always be regulated by the FCA.
- 2.7 You understand that this Agreement imposes important duties on you, including duties to provide information to CAM. Any additional information that we require to deliver the Financial Planning or Discretionary Investment Management Services to you may be communicated orally or in writing. Where it is given orally, we will make written records. We may, from time to time, accept a verbal instruction from you but will always ask that this be followed up in writing. For these purposes, 'written' and 'writing' includes the use of email and secure messaging via Your CAM. We also routinely record telephone conversations and meetings with you, and we provide further information regarding this later in this Agreement.

3. CAM'S DUTIES AND YOUR OBLIGATIONS

- 3.1 CAM is a public limited company, incorporated and registered in England and Wales with company number 2215617 whose registered office is at 7 Bishopsgate, London, EC2N 3AR.
- 3.2 CAM is authorised and regulated by the Financial Conduct Authority and/or its equivalent or successor regulator(s), (the 'FCA'). Reference in these Terms of Business to 'FCA requirements' means the rules and regulations of the Financial Conduct Authority or any equivalent or successor regulator.
- 3.3 You accept and agree that CAM shall comply with FCA requirements and all other applicable laws and regulations to which it is subject, which may include laws which require CAM to provide information it holds about you to third parties and/or to UK or foreign state agencies. You agree that CAM shall not be in breach of this Agreement if it seeks to act in compliance with any law or regulation to which it is subject.
- 3.4. Required reporting under clause 3.3 will include transaction reporting to the FCA on details of any trades executed on your behalf that includes your personal details. This reporting may also include reporting to HMRC regarding tax liability requirements under Foreign Account Tax Compliance Act and Common Reporting Standards.
- 3.5. To provide services to you, CAM will need to hold personal information about you that may be held by CAM in physical or electronic form ('Data'). This Data will be received and held by CAM in confidence, subject to CAM's obligations to comply with applicable laws and regulations. Please see our privacy policy online for a detailed explanation of how we use and handle your data [INSERT LINK] (our 'Privacy Policy').
- 3.6 CAM lawfully holds and processes Data on you for reasons that may include Contract, Legal Obligation, Legitimate Interest and Consent as defined under the EU General Data Protection Regulation and/or its equivalent or successor legislation, including the provisions of the Data Protection and Digital Information Bill (together, referred to as the 'GDPR'). Please see our Privacy Policy online for further details.
- 3.7 Where CAM transmits your Data to a third party to support us in delivery of our Services to you, providers will be subject to a due diligence process and a contract on handling data will be maintained that supports the requirements of the GDPR. This will include the transmission of data to our custodian and administrator, PSL.
- 3.8 Apart from the situations described in paragraph 3.7 above, CAM shall not disclose your Data to third parties unless required by law or by FCA requirements. We and you may agree that we shall make your Data available to other persons from time to time and your consent will be obtained before such transmission takes place.
- 3.9 All telephone conversations between you and us will be recorded and a copy of these recordings will be held indefinitely by us. Like telephone recording, there may be instances where meetings, both in person and remote, are recorded (by audio and/or video recording) for quality assurance and regulatory purposes. These recordings will be held securely under our data protection and Privacy policies, and you may request copies for your own records.
- 3.10 CAM collects personal and sensitive data about you, such as personal details, information about your financial situation and other facts, matters, or circumstances that might have a bearing on our services to you. This information will be provided by you to enable us to provide the services to you.
- 3.11 There may be circumstances where CAM will seek details about you through third parties to improve the information that we hold on you or to verify your identity for anti-money laundering purposes.
- 3.12 There may be circumstances where CAM is required to seek details on minor children, where this is relevant to our ability to provide the Services to the Member. We will only collect and use information that is required to ensure that we can effectively provide the Services.
- 3.13 CAM shall be entitled to rely on information provided by you except where the information appears manifestly out of date, inaccurate or incomplete, in which case CAM shall not rely on such information and shall communicate with you to establish your circumstances and financial objectives sufficiently to meet its obligations to provide Services. It is very important that you keep us updated with any change to your circumstances, life events, change in employment status or income needs, health issues, matters that may impact your capacity to deal with us or your resilience to financial shocks.
- 3.14 Under GDPR, you have certain rights regarding the handling and processing of your data, including but not limited to a right to access, rectify, and erase. Please see our Privacy Policy online for details of your individual rights www.city-asset.co.uk. CAM will handle each query of this nature individually. Where we are unable to fully meet a request due to other legal obligations or restrictions that may apply, we will detail the reasons to you.
- 3.15 CAM is required to categorise you from a regulatory perspective, such categorisation determining, amongst other things, the protections afforded to you by FCA requirements. Unless we write to confirm otherwise, we have categorised you as a 'Retail Client'. This means that you receive the highest level of FCA protections, including access to the Financial Ombudsman Service (the 'FOS') and recourse to the Financial Services Compensation Scheme (the 'FSCS'). This also means that you will be subject to the Consumer Duty regime. In providing our Services, we are obliged to enable you to achieve good outcomes with regards to our products and services, price and value, understanding and communication.

4. CONTACT DETAILS

Our contact details and our usual working hours are as follows:

City Asset Management Plc
7 Bishopsgate
London
EC2N 3AR

Tel: 020 7324 2920
Email: info@city-asset.co.uk

Opening hours: Monday to Friday, 09:00 to 17:00

5. CONFLICTS OF INTEREST

5.1 We shall try to ensure that our duties to you do not conflict with our own interests, the interests of any person with whom we are connected or with any duties that we owe to any other person. Should a conflict of interest arise, we will manage that conflict and may still decide to act if the transaction or activity is suitable and in your best interests. We maintain a register of conflicts and actively manage any conflict that arises to ensure that you can achieve good outcomes. Please see our conflicts of interest policy online for further details.

5.2 If we receive any significant incidental benefit or advantage through the Investment Management Service or Financial Planning Service that we provide to you, we shall only keep it if we disclose it to you and you give us permission to do so.

5.3 PSL and other companies within its group provide a wide range of services to retail and institutional clients. From time to time, conflicts may exist, and these shall be managed in accordance with PSL's conflicts of interest policy, which is available together with CAM's policy on our website at: www.city-asset.co.uk.

6. COMPLAINTS PROCEDURE

6.1 Should you be dissatisfied with any aspects of the services provided to you under this Agreement, you may make a complaint to the Compliance Officer. You may make a complaint orally by calling 0207 324 2920 and asking to speak to the Compliance Officer or in writing by sending your complaint to The Compliance Officer, City Asset Management, 7 Bishopsgate, London EC2N 3AR. Alternatively, you can email your complaint to Compliance@city-asset.co.uk.

6.2 Upon receiving the complaint, CAM will acknowledge it and provide details of CAM's internal complaint's procedure. Should a complaint relate to services provided by PSL, please still address it to CAM's Compliance Officer. CAM may contact PSL's Compliance Department, where appropriate, to ensure that the complaint is fully addressed. You can find further information regarding our complaints procedure at our website www.city-asset.co.uk.

6.3 If you are dissatisfied with the outcome of CAM's investigation of the complaint, you may complain directly to the Financial Ombudsman Service. You would need to make any such complaint to the Financial Ombudsman Service within six months of CAM sending you its final response to the complaint.

6.4 The Financial Ombudsman Service's contact details are:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Web: www.financial-ombudsman.org.uk/

7. COMPENSATION SCHEME

CAM and PSL are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if CAM or PSL cannot meet their obligations. Full details of the scheme are available on our website and from our Compliance team (compliance@city-asset.co.uk). Alternatively, you may obtain information from the Financial Services Compensation Scheme website: www.fscs.org.uk

8. TERMINATION

8.1 Both you and we may terminate this Agreement by giving the other 28 days written notice of termination. Alternatively, if we have entered into this Agreement to provide a specific piece of financial advice, this Agreement will terminate automatically once that advice has been provided and our fees have been settled in full, unless otherwise agreed.

8.2 You may, upon giving notice, terminate this Agreement with immediate effect if:

8.2.1 we commit any material breach of the terms of this Agreement; or

8.2.2 have relevant restrictions imposed upon our business because of FCA requirements or any legal or regulatory change or restriction which either operate to restrict or prevent us from providing financial advice or a discretionary fund management service to you.

8.3 On such termination, our fees shall be payable on a pro-rata basis.

8.4 CAM shall, as soon as is reasonably practical after termination, deliver to you or to your order, money and assets held by PSL on behalf of you and CAM, subject to the execution of outstanding orders and transactions. For the avoidance of doubt, no fee for management of assets will be charged once you have given us your instructions to exit our Agreement with you.

9. FAILURE TO PAY OR DELIVER

9.1 If you do not pay cash or deliver investments when due to meet any settlement obligations or if you fail to meet any other obligations to CAM or PSL, then CAM or PSL may exercise the rights set out below. CAM or PSL will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due. CAM or PSL may, upon 14 days advance written notice to you:

- 9.1.1 sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to CAM or PSL. If the available cash or proceeds of selling your investments is insufficient to cover your obligations to CAM or PSL, you will still owe the balance.
- 9.1.2 close-out, reverse or cancel a transaction previously executed by us on your behalf; and/or
- 9.1.3 take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously executed by us on your behalf.
- 9.2 Where CAM or PSL exercise these rights to use your cash or dispose of your investments under this provision, we will have no further obligation to you or any third party in respect of that cash or those investments.
- 9.3 You agree that CAM or PSL may, upon 14 days' notice, set off, transfer or apply any cash or other obligations owed by CAM or PSL to you in order to satisfy in whole or in part any debt or obligation owed by you. This applies even if the obligations are in different currencies.
- 9.4 In these circumstances, providing CAM or PSL have acted reasonably, we shall not be liable to you for the result obtained or the choice of investments sold. These default provisions will apply until you have paid all cash or supplied all investments due, even if CAM or PSL no longer provide services to you.

10. VARIATION AND AMENDMENTS

- 10.1 We may amend this Agreement by giving you 28 days written notice. Upon expiry of the notice period, unless alternative terms have been agreed with you, the amendments shall take effect.
- 10.2 If we are required to amend our Agreement to ensure continued compliance with the FCA requirements, or any other applicable law or regulation, we are entitled to do so immediately.

11. EMPLOYEES' DUTIES

Our employees do not owe you a duty of care directly to you and you therefore agree not to bring any claim in respect of any loss against any of our employees personally. This does not limit or exclude our liability for the acts or omissions of our staff members. You agree that our employees may rely upon the Contracts (Rights of Third Parties) Act 1999 should they need to enforce this clause.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This agreement shall be governed and construed in accordance with the laws of England and Wales and the English courts shall have exclusive jurisdiction.

13. EFFECTIVE DATE OF AGREEMENT

- 13.1 This Agreement will take effect the sooner of the following:
- 28 days from the date at which CAM send this Agreement to you; or
 - the date at which you first log onto the YourCAM portal or application.

Schedule One – Our Financial Planning Service

1. OUR SERVICES

- 1.1 CAM shall provide a Financial Planning Service to you in accordance with the terms of this Agreement. CAM shall use reasonable care, skill, and diligence in providing our Financial Planning Service to you. We shall aim to enable you to achieve good outcomes from our financial advice.
- 1.2 In providing the Service, no CAM financial adviser is qualified to provide legal, tax or accounting advice or to prepare any documents requiring legal, tax or accountancy expertise. You accept responsibility for involving a qualified solicitor or accountant to provide you with any advice that raises legal or accounting issues during the provision of the Service to you.
- 1.3 We will advise you and make a recommendation to you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies. For example, we may only recommend CAM's in-house investment products or services. This means that we are described by the FCA as providing 'Restricted Advice' to you.
- 1.4 Any advice or recommendation that we offer you, will only be provided after we have assessed your needs, based on the information that you have given us and have considered your financial objectives and your attitude to investment risk, and the impact of any other relevant risks to you. We will also consider any restrictions that you wish to place on the type of products you would be willing to consider. Any advice or recommendation will be aimed at enabling you to achieve good outcomes including ensuring that our service, when taking into account all associated costs and charges, provides fair value to you.
- 1.5 We can provide advice on all areas of financial planning although, when specifically directed by you, we will provide advice only on the areas you wish to be reviewed. It is important to note that when we provide advice focused on a specific area of financial planning, the advice we give may have been different than if we considered your overall financial situation.
- 1.6 Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information and suitability report you will receive before the execution of any contract.

2. ADVICE ON INVESTMENTS

- 2.1 Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. If so, we would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain frequently reliable information about its value. We will ensure that we fully explain the specific risks to you so that you can understand whether these investments are suitable for you.

3. ADVICE ON FINANCIAL PRODUCTS

- 3.1 We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000 (or any future legislation that may supersede this). The Financial Services Compensation Scheme does not apply to any of these products. We will make this clear to you when we provide such advice.

We will agree with you whether this Service will be ongoing or confined to a specific piece of advice. In the case of an ongoing arrangement only, we will prepare an annual report for you as part of our service and will include a full review of the ongoing Suitability of any products that you may have invested in.

4. INSURANCE

- 4.1 In relation to insurance, we will agree with you to take one of the following two approaches:
- 4.2 We will advise you and make a recommendation to you after we have assessed your needs for non-investment protection products from a range of insurers, for example, term assurance, income protection and critical illness; or
- 4.3 You will not receive advice or a recommendation from us for non-investment protection products. We may ask some questions to narrow down the selection of products that you have asked us to provide details on. In this case, you will not have received advice from us so you will then need to make your own choice about how to proceed.

5. DOCUMENTATION AND RECORD KEEPING

- 5.1 When we arrange a transaction on your behalf, we will register the asset in your name unless otherwise agreed in writing. Additionally, all contract notes, certificates, and title documents in respect of your investments that are received by us will be forwarded to you for safe keeping. Where there are several documents relating to a series of transactions, the documents will usually be retained and forwarded to you when the series is complete. You have the right to inspect contract notes and entries in our books or computerised records relating to transactions made on your behalf. We reserve the right to provide you with a copy of our records rather than give you access to any relevant files containing records.

6. CANCELLATION

- 6.1 In most cases, you can exercise a right to cancel by withdrawing from a relevant investment or insurance contract within a given time frame. In general terms, you will normally have a 30-day cancellation period for a life, pure protection, payment protection or pension policy, and a 14-day cancellation period for all other policies.
- 6.2 For pure protection policies, the start of the cancellation period will normally begin when you are informed that the contract has been executed or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is executed or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising

the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

- 6.3 If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

7. OUR FINANCIAL PLANNING FEES

- 7.1 Prior to providing our service to you, we will provide you with full details of the fees associated with it in writing. We will ask you to agree in writing that you are happy to proceed before you incur any charges.

Schedule Two – Our Discretionary Investment Management Service

1. OUR SERVICES

- 1.1 CAM shall provide a Discretionary Investment Management Service to you in accordance with the terms of this Agreement. CAM shall use reasonable care, skill, and diligence in providing the Discretionary Investment Management Service to you.
- 1.2 We shall begin providing a discretionary investment management service to you upon receiving:
 - 1.2.1 the monies or assets you wish us to manage for you into PSL's custody.
 - 1.2.2 your completed application form, which shall include such personal details about you as we reasonably require to enable us to contact you and to comply with our legal and regulatory obligations.
 - 1.2.3 the information and background details about you, your aims and requirements, and your financial position for us to be able to agree a suitable investment mandate with you, having provided you with a written recommendation (the 'Suitability Letter').
 - 1.2.4 the Investment Management Mandate signed by you, which will form part of the Application Form.
- 1.3 We shall not consult with you, give you advice or seek your instructions or permission before we make and execute investment management decisions about your portfolio according to the Investment Mandate. We shall not accept investment instructions from you except in respect of occasional encashment or withdrawal requests.
- 1.4 Your investment manager has full individual discretion over both asset allocation and individual investment selection. Your portfolio and its performance will therefore be specific to you and is likely to differ even when compared to other portfolios with a similar mandate.

2. THE INVESTMENT MANAGEMENT MANDATE

- 2.1 We shall manage your investments with skill and care, carrying out transactions because of suitable decisions taken by us to trade on your behalf in accordance with your Investment Management Mandate. As we do not consult with you or seek your permission before we make investment decisions during the management of your investments it is important that we and you agree a suitable Investment Management Mandate at the outset (or when your circumstances change, after you have informed us of such change), which shall be documented in our Suitability Letters and your application form(s).
- 2.2 We shall act in accordance with your best interests when placing orders or undertaking transactions with other persons or entities pursuant to the Discretionary Investment Management Service we are providing to you.

- 2.3 The Investment Management Mandate provides the details and parameters by which we will manage your investment portfolio and shall:
 - 2.3.1 contain information about your financial situation, knowledge and experience, risk profile and investment preferences and objectives to enable us to provide a discretionary fund management service to you that meets your requirements.
 - 2.3.2 state clearly all such facts and matters which shall operate to limit our discretion when providing a Discretionary Investment Management Service to you; and
 - 2.3.3 indicate the date upon which the matters upon which the Investment Management Mandate is based will be reviewed and reconsidered by us both.

- 2.4 We and you shall communicate with each other to ensure that we have adequate information to manage your portfolio on a discretionary basis in a manner that will enable you to achieve good outcomes. We will seek to acquire such information in a fact-find process and this will also be done by you providing specific answers to the questions that we ask in the application form(s) or in a meeting between us as might be required.

- 2.5 We shall rely on the Investment Management Mandate as an accurate record of your needs, circumstances, and investment objectives unless it, or anything contained in it, appears to be manifestly out of date, inaccurate or incomplete. It is therefore important that you provide us promptly with your instructions in respect of the Investment Management Mandate and any information that renders any of the matters set out in the Investment Management Mandate as inaccurate, incomplete, untrue, or misleading.

3. THE NATURE OF OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICE

- 3.1 The Investment Management Mandate confirms your risk profile. Your risk profile describes your attitude to the risks of investment and investment strategies. In helping to determine your risk profile, we may use a third-party service and ask you to complete their questionnaire, but this will not give us a definitive view. When managing your portfolio, we shall have regard to the risk of the overall composition of your portfolio as well as individual holdings. There may, therefore, be some lower or higher risk investments included in your portfolio. Your portfolio will be managed in its entirety with the aim of enabling you to achieve good outcomes from our Service.
- 3.2 We may agree to compare your portfolio's performance against a range of appropriate indices or a specific benchmark. We do not though guarantee to produce any level of performance or any 'outperformance' as against any given benchmark or index. In effecting transactions for your portfolio, we shall always comply with the obligations regarding Best Execution as defined under FCA requirements and have regard to CAM's policy relating to the conduct of transactions on behalf of clients (our 'Execution Policy'). The Execution

Policy in force at the date of this Agreement is available at www.city-asset.co.uk/best-execution. You hereby confirm that you have read and understood the Execution Policy and consent to us acting in accordance with it in performing our obligations under this Agreement. We may, at our discretion, amend the Execution Policy from time to time. The Execution Policy available on our website shall be the up-to-date policy that we follow. Upon your request we shall send you a copy of our current Execution Policy.

3.3 Investments may gain or lose value. The past performance of an investment or portfolio is no guarantee of future performance. Irrespective of whether your portfolio gains or loses value we will have provided a Discretionary Investment Management Service to you in accordance with this Agreement if we:

3.3.1 use reasonable skill, care, and diligence; and

3.3.2 manage your portfolio in accordance with your Investment Management Mandate.

We will endeavour to generate a positive return on your investments, but you acknowledge that the value of investments may fall, and you may not get back the capital that you invest.

3.4 When managing your portfolio, we make no independent assessment of whether transactions, investments or strategies are advantageous having regard to your tax position.

Should you want your portfolio to be managed by us in a manner which is advantageous from a tax perspective then you should take independent tax or legal advice and ensure that that advice is reflected in the Investment Management Mandate.

4. PLATFORM SECURITIES

4.1 CAM has entered certain arrangements with PSL on behalf of itself and its clients in accordance with which PSL will provide client money protection, the custody of client investments and associated services (the 'Platform Securities Arrangement'). You authorise CAM to enter arrangements on your behalf, as your agent, with PSL for the custody of your investments and protection of your client money. You further authorise CAM to give instructions to PSL on your behalf. PSL is authorised to transfer cash or investments from your account to meet your obligations to them under the custody arrangements and to settle the fees and charges that you have agreed to pay us.

4.2 Under the Platform Securities Arrangement, you are a client of CAM and a client of PSL for settlement and safe custody purposes only. PSL will adopt the client classification made by CAM and shall always ensure that you receive the appropriate protection provided by the applicable FCA rules.

4.3 The following provisions shall apply to certain accounts:

4.3.1 joint accounts – each such account will be treated as a single client and to the extent that a liability arises on the account, all joint account holders shall be jointly and severally liable to PSL.

4.3.2 partnership accounts – the partners of a partnership will be treated as the client and to the extent that a liability arises on the account (and subject to the constitutional documents of such partnership and/or provisions under applicable law), shall be jointly and severally liable to PSL.

4.3.4 accounts for companies and unincorporated associations – the company or unincorporated association will be treated as the client and the directors of the company or members or participants in an unincorporated association shall, to the extent that a liability arises on the account (and subject to the constitutional documents of such company and/or unincorporated association and/or provisions under applicable law), also be personally liable to PSL for the liabilities and obligations of the company or unincorporated association concerned.

4.4 You warrant to CAM that all cash, securities or other assets of any nature transferred to or held by PSL or their nominees or custodians for your account are your sole beneficial property or are transferred or held with the legal and beneficial owner's unconditional consent and will be transferred or held free of any encumbrance. You undertake that you will not any time dispose of or create any interest in the assets transferred to PSL.

5. CLIENT MONEY AND ASSETS, NOMINEE AND CUSTODIAL SERVICES

5.1 CLIENT MONEY

5.1.1 Your money will be held by PSL as Client Money, in accordance with the FCA Rules & Guidance, which among other things, require PSL to hold money which is defined by the FCA as being 'Client Money' in a client bank account segregated from PSL's own funds.

5.1.2 Where PSL holds Clients' Money in a client bank account it may be pooled with other clients of PSL. This means that as part of a pool of money, you do not have a claim against a specific sum. If the need for a claim arose, you would have a claim for your portion of the pool of money, alongside other PSL clients who would have a similar claim.

5.1.3 Where your Client Money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such institution may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such institution.

5.1.4 You consent to PSL placing Client Money on accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. PSL may place Client Money in notice or term deposit accounts (subject to length of deposit periods agreed between CAM and PSL) to better spread the risk of default by the institutions they are held with, obtain better rates of interest, or avoid

charges for depositing Client Money. Placing Client Money in notice or term deposit accounts does not in itself affect the ability to deal with or withdraw funds from the accounts. However, such amounts may not be immediately available for distribution to you in the event of default by PSL or by one of the banks with whom such money is held.

5.1.5 Your Client Money may be passed by PSL to a third party in connection with a transaction executed for you in a jurisdiction outside the United Kingdom. In the event of a default of that third party, your money may be treated differently to the way it would be treated if it were held in the United Kingdom. However, PSL shall, always, fully comply with all applicable FCA Rules & Guidance.

5.1.6 Interest will be payable to you on any uninvested cash balances at a variable rate which may be less than the interest earned by PSL. The variable rates of interest payable to you will be determined by us, dependant on the size of your cash balance at any one time and notified to you from time to time. Interest will be passed to you in accordance with the terms of the fee schedule that is applicable to your portfolio.

5.2 CUSTODY

5.2.1 Investments will be registered in the name of a nominee company controlled by PSL or in the name of a third-party custodian selected and managed by PSL, with PSL exercising all due skill, care and diligence in such selection and management, in accordance with the FCA Rules & Guidance and Good Industry Practice. PSL is responsible for the acts of its nominee to the same extent as for its own acts, including, without limitation, for losses arising from fraud, wilful default, or negligence.

5.2.2 Acceptance of this Agreement means that you give your authority for PSL to hold your investments in safe custody, to transfer securities from your account when they have been sold, to transfer money from your account to buy securities and transfer them into your account, and to carry out all activities resulting from any corporate actions that may from time to time occur.

5.2.3 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 or EEA. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA.

5.2.4 PSL will not be held liable in the event of a default by a custodian. However, PSL does not disclaim responsibility or losses arising directly from its own fraud, wilful default or negligence and PSL will act, at all times, in accordance with FCA Rules & Guidance.

5.2.5 Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of PSL's other clients. Accordingly, 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 default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata with other PSL clients. As a result of the pooled nominee structure, any fractional entitlements from a corporate event will be issued to PSL on the cumulative total pool in share form. It is PSL's practice to sell fractional shares at the prevailing market rate and distribute the proceeds amongst the relevant clients in proportion to their holdings, on a pro rata basis. If the fractional shares received are uneconomical to sell and cash to be distributed (£5 or less), PSL will round up relevant client holdings proportionally. Any remaining small cash balance will become the property of PSL.

5.2.6 PSL shall (or in the alternative shall procure that any applicable eligible custodian will) deduct local withholding and/or other taxes, when required to do so to comply with local tax or legal rules. Additionally, for an account which they administer, they may use them to offset against debits arising on dividends or other corporate events, subject always to Client Money rules and the FCA Rules & Guidance.

5.2.7 All instructions regarding the administration of investments held by PSL on your behalf should be sent to CAM, for onward transmission to PSL.

5.2.8 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as stock will be registered in the name of a nominee company and not directly in your name. You may access copies of annual reports and other information from the investor relations section of the relevant securities website.

5.3 UNCLAIMED INVESTMENTS

5.3.1 The following provision shall apply where you no longer have a relationship with us and have not provided details which enable us to contact you. In circumstances where PSL has held your investments for at least 12 years and during that period of at least 12 years PSL have not received any instructions relating to those investments and providing PSL have made reasonable attempts to trace and contact you (and, to the extent reasonably practicable to do so, PSL shall consult us in relation to the same), PSL may by written agreement with us (to the extent that such agreement is reasonably practicable to secure) either:

- 5.3.1.1 transfer away those investments to a registered charity of their choice; or
- 5.3.1.2 liquidate those investments at market value and pay the proceeds to a registered charity of their choice.
- 5.3.2 If any such transfer to charity is made, PSL will keep records indefinitely relating to the transactions and attempts to contact you and unconditionally undertake to pay you the amount equal to the market value of the investments at the time of the sale of transfer if you or your legal representatives contact PSL and claim those investments.

5.4 UNCLAIMED CLIENT MONEY

- 5.4.1 The following provision shall apply where you no longer have a relationship with us and have not provided details which enable us to contact you. In the circumstances where PSL has held a Client Money balance for you for at least six years following the last movement on the account (disregarding any payment or receipt of interest, charges or similar items) and providing that PSL has taken steps to trace you (and, to the extent reasonably practicable to do so, PSL shall consult us in relation to the same and return your Client Money balance to us) PSL may, by written agreement with us, (to the extent that such agreement is reasonably practicable to secure) pay away your Client Money balance to a registered charity of their choice.
 - 5.4.2 If the amount of Client Money is £25 or more, PSL will keep records indefinitely relating to the transactions and the attempts to contact you and unconditionally undertake to transfer to you or your successor or assignee an amount equal to the Client Money balance so transferred at that time if you or your legal representatives contact CAM and claim the Client Money balance.
- 5.5 All transactions and the keeping of records in relation to such transactions for the transfer of unclaimed investments and / or unclaimed Client Money balances will be carried out in compliance with the FCA Rules & Guidance.

Schedule 3 – Our Online Access Terms

The following are our terms and conditions for using YourCAM. They are broken down into the following key components:

1. What is YourCAM?
2. Terms of use for YourCAM.
3. Terminating your agreement to use YourCAM.

They include important information and form the basis of the agreement between us for your use of YourCAM. We request that you pay particular attention to our Privacy Policy which sets out the principles which we follow in relation to the treatment of information within YourCAM.

1. What is YourCAM?

YourCAM is a service designed to help you view, organise and manage your finances. It allows you to view the status of your financial information including your CAM portfolios together with associated documents.

YourCAM provides access to information on your investments managed by us and where possible this information is updated from the institutions which are helping to manage these plans including life and pension companies.

YourCAM uses a third-party price feed of unit prices to update the value of your investments.

YourCAM provides access to documents including valuation reports, tax packs, emails and other correspondence from us and provides you with a secure way of communicating with your CAM team.

If you choose, you can use YourCAM to

- ◆ Record details of any other financial products you own.
- ◆ Estimate the value of your property by entering the house number and postcode. We use data derived from the land registry database to tell you when it was last sold, the price paid and an estimate of its value from details of other property sales in the region.
- ◆ Store your own documents both in folders in the document section and against the specific asset or liability to which they relate. For instance, storing your home insurance details against your property.

2. Important conditions for your use of YourCAM

2.1 Your obligations and responsibilities

2.1.1 You control the data

Use of YourCAM for storing your own documents not managed by us is under your control and you are under no obligation to add any of your own data to YourCAM unless you wish to do so. Under data protection law, moneyinfo are the Data Controller and Data Processor for this data, acting on your behalf.

2.1.2 Data to be uploaded

You agree and undertake not to use YourCAM to upload, publish, share, or display any material which is, or may be:

- ◆ Unsolicited or unauthorised or which constitutes advertising.
- ◆ Confidential information relating to any person or organisation without their prior consent unless you are legally entitled to so do. For example, it is legal if it relates to a minor child for whom you have parental responsibility, or the information is regarding the donor of a Lasting Power of Attorney, and you have been appointed attorney.
- ◆ Illegal or discriminatory in any way.
- ◆ Of a sexual nature or otherwise offensive or harmful to others.
- ◆ Any material which is deliberately misleading, misrepresents any matter relating to your personal or financial circumstances or may be fraudulent.

You further agree that you will not post or transmit any file which contains viruses, worms, trojan horses or any other contaminating or destructive features, or that may otherwise interfere with the proper working of YourCAM.

2.1.3 Permission is required to add or view data other than your own

If you wish to view the data of any other party, you must have the written permission of the relevant party to add or view their data within YourCAM. This includes data relating to your partner and any dependents including your children over the age of 18.

2.1.4 Protecting your login credentials

If you choose to use YourCAM, you will be asked to create a login identity (Login ID) and provide us with an email address so that we can contact you. You will also need to create a password.

By providing your email address, you consent to us sending notices to you about YourCAM to the email address that you have provided to us. You can control the types of notice you wish to receive.

Once you have your Login ID or any other piece of information required as part of our security procedures, you must treat such information as confidential and must not disclose it to any third party.

We have the right to disable any Login ID or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Terms.

Should you have any reason to believe that any of your personal or account information has been compromised or exposed to any third party, either by your own actions

or the actions of others, you must immediately notify us by calling CAM at 0207 324 2920 or sending an email to clientservices@city-asset.co.uk, which we will verify by a telephone call with you.

You must take all necessary precautions to ensure that your Login ID, security information and password remain confidential to you and will not store or record your Login ID, security information and password in any form or format that would allow it to be accessed by any third party.

2.1.5 Protecting our Intellectual Property

We, our service operators, or our content suppliers, are the owners or the licensees of all intellectual property rights in YourCAM, and in the material published on it. Those works are protected by copyright laws and treaties around the world and other intellectual property rights. All rights are reserved.

You agree you will not under any circumstances, attempt, permit or assist any other party, to copy, reproduce, reverse engineer or reverse compile any of the technology associated with the service.

2.1.6 Improper Use

You must not attempt to gain unauthorised access to YourCAM, the server on which YourCAM is stored, or any server, computer or database connected to YourCAM. You must not attack YourCAM via a denial-of-service attack or a distributed denial-of service attack.

By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities, and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use YourCAM will cease immediately.

2.1.7 Indemnity

You agree to indemnify us from any and all third-party claims, liability, damages, expenses and costs (including, but not limited to, reasonable legal fees) caused by or arising from your improper use of YourCAM, your violation of this Agreement or your infringement, or infringement by any other user of your account, of any intellectual property or other right of anyone.

2.1.8 Access to CUSIP Global Services Data for US Stocks

We receive data for major US stocks via Morningstar under a distribution agreement from CUSIP Global Services to which the following restrictions apply:

You agree and acknowledge that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no

proprietary rights are being transferred to you in such materials or in any of the information contained therein. Any use by you outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. You agree that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, you agree that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

You agree that you shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. You further agree that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO YOU ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY YOU FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

You agree that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

2.2 Important information

2.2.1 How we handle changes and updates to YourCAM

We may update YourCAM and change the content at any time. Wherever practical new versions of YourCAM will build on features from previous versions and retain compatibility with data previously loaded.

2.2.2 Using your data to provide new content

You are licensing us and our service providers (including moneyinfo) to use any information, data, passwords, materials or other contents (collectively 'Content') you provide to us through YourCAM and you agree that we (including moneyinfo) can use, modify, display, distribute and create new material using such Content so that we may provide the YourCAM service to you.

By submitting Content you automatically agree or promise that the owner of that Content has expressly agreed that, without any particular time limit, and without the payment of any fees, we may use the Content for the purposes set out in these Terms.

2.2.3 Limitation of our liability

Your use of YourCAM and all information, products, and content (including that of third parties) included in or accessible from the service is at your sole risk. YourCAM is provided on an 'As Is' and 'As Available' basis.

To the extent permitted by law, we exclude all conditions, warranties, representations, or other terms which may apply to YourCAM or any content on it, whether express or implied including but not limited to the implied warranties of merchantability, fitness for a particular purpose and non-infringement.

We will not be liable for any loss or damage caused by a virus, distributed denial- of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data, or other proprietary material due to your use of YourCAM or to your downloading of any content on it.

In no event shall YourCAM, moneyinfo or any of their affiliates be responsible or liable to you or to any third party for any direct, indirect, special, incidental, consequential or exemplary damages, including but not limited to loss of profit, goodwill, revenue or business, arising in whole or in part of your access to YourCAM, your use of YourCAM or these terms even if we have been advised of the possibility of such damages, resulting from the following:

- ◆ The use or the inability to use the service.
- ◆ The ability of YourCAM to meet your requirements.
- ◆ Errors in the technology.
- ◆ The cost of getting substitute goods or services.

- ◆ Any products, data, information or services purchased or obtained, or messages received or transactions entered into, through or from the service.
- ◆ Unauthorised access to or alteration of your transmissions or data.
- ◆ Statements or conduct of anyone on YourCAM.
- ◆ Use of or reliance on any content displayed on YourCAM.
- ◆ Any other matter relating to the YourCAM service.

Notwithstanding the above, your personal data will be held securely under the provisions of the relevant Data Protection Law and in accordance with good industry practice.

2.2.4 Changes to these Terms

We reserve the right to modify these terms at any time and will notify you of any such changes by placing a notice to that effect on the YourCAM site. Your continued use of YourCAM thereafter will be deemed to be an acceptance of any such changes.

3. Terminating your agreement to use YourCAM

You can terminate your use of the YourCAM service at any time by sending an email to clientservices@city-asset.co.uk or to enduserservices@moneyinfo.com or by writing to moneyinfo limited, Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA using recorded delivery or registered post.

You should carefully consider the data that is held on YourCAM when requesting a termination of the service as we cannot retain any of your data after termination. If there are any data, documents, or other information that you store within YourCAM then you are advised to take copies of this information before termination.

We reserve the right at any time to terminate your agreement with us and your use of YourCAM, with or without cause, immediately upon our giving you notice to the email address provided by you for your Login ID.

Annexes

ANNEX I - ISA TERMS OF BUSINESS

- A.1. These terms of business, together with the ISA Application Form and the Discretionary Investment Management Agreement above shall constitute the Agreement between you and us for the management of your Individual Savings Account ('ISA').
- A.2. You understand that an application to subscribe to an ISA may only be made by a 'qualifying individual' as defined by Her Majesty's Revenue & Customs.
- A.3. CAM will manage ISA investments in accordance with the Individual Savings Account Regulations 1988 (SI1998 No. 1870) (the "ISA Regulations"). Investment will be restricted to permitted investments as defined by the ISA Regulations from time to time. In all other respects, CAM's services to you shall be those described in the main body of this Agreement.
- A.4. The investments in your ISA must be and must remain in your beneficial ownership and must not be used as security for a loan.
- A.5. Except for cash deposits/National Savings products in cash ISAs and insurance policies held with an insurer who is also an ISA manager,
- (i) the title to the ISA investments will be registered in the name of a nominee company controlled by us; and
 - (ii) share certificates or other documents evidencing title to ISA investments will be held by us or as we may direct.
- A.6. Except for cash deposits/National Savings products in cash ISAs,
- (i) we will arrange, if you elect, for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA.
 - (ii) we are obliged, if you elect, to arrange for you to be able to:
 - a. attend shareholders', securities holders' or unit holders' meetings;
 - b. vote; and
 - c. receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.
- A.7. If, by reason of any failure to satisfy the ISA Regulations, an ISA has, or will, become void, on your instructions and within 30 days of our receipt of such instructions your ISA, or party of your ISA, shall be transferred to another ISA manager in accordance with the ISA Regulations.
- A.8. On your instructions and within 30 days of our receipt of such instructions, all or such part as you shall designate of the investments held in the ISA shall be transferred or paid to you.