

2024

KINGSWOOD INSTITUTIONAL
TERMS OF BUSINESS

KW INVESTMENT MANAGEMENT TERMS OF BUSINESS

This agreement sets out the terms under which KW Investment Management Limited (“the firm” or “we”) provide portfolio management and advisory services to its clients (“you”). It is based on UK law. The firm will communicate at all times in English. If you would like us to provide this document in large print or on audio tape please let us know. If you have any specific requirements concerning our on-going service to you please discuss these with us.

1. CLIENT CATEGORISATION

We intend to classify you as a Professional Client. This means that you will lose certain protections under the Financial Services and Markets Act 2000 enforced by the Financial Conduct Authority. In addition, we will not have to adhere to all of the rules as set out by the Regulator in respect of financial promotions and we will not have to ensure that you understand all the risks associated with the transactions and services we provide. You have the right to request a different classification. Please contact us to discuss this if you require this option. Nothing in the agreement shall exclude any liability of KW Investment Management Limited to you under the FCA rules and is subject to the FCA rules and in the event of conflict the FCA will prevail.

2. OUR SERVICE

The purpose of this agreement is to set out the basis upon which we agree to manage, on a discretionary or an advisory basis, the portfolio of investments (including cash) you wish us to manage.

We will not carry out clearing, settlement or custody services for you but will appoint a third party (the “Custodian”) on your behalf to provide these services in respect of your portfolio.

We have entered into an agreement with the Custodian, as your agent, for the Custodian to provide clearing, settlement, custody and associated services to you. You therefore have a direct relationship with the Custodian for the custody of your investments, which is governed by the terms and conditions provided to you at Appendix B to this agreement. It is important that you read the separate terms and conditions at Appendix B as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you.

You agree that we have the right to arrange for your investments and money to be transferred to and held by an alternative Custodian that we may appoint. We will act in good faith in the selection of any such alternative Custodian and satisfy ourselves that the person is competent to carry out its functions and responsibilities. We will give you at least thirty (30) days’ notice of any change in the Custodian and the custody terms and conditions that will apply, unless the change is made to reflect a change of applicable law or regulation or is in your favour in which case it may take effect immediately or otherwise as we may specify.

We provide whole of market advice on equity and fixed interest investments and collective investments such as Unit Trusts/ OEICS/Investment Trusts, ETFs, etc. You have requested that we provide an investment management service on the basis of this agreement. Words and phrases defined in the FCA rules shall have the same meaning within this agreement.

We shall not be liable for any error of judgement by you or any loss suffered by you in relation to the service we provide under this agreement unless such loss arises from the negligence, wilful default or fraud by the firm, its directors or employees.

By signing this agreement, and any related documents, both parties acknowledge and agree that they do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this agreement or not) other than as expressly set out in this agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

We shall have no liability nor be deemed to be in default of this agreement as a result of delays or failure to perform obligations under this agreement to the extent that the cause is beyond our control.

3. SERVICES TO BE PROVIDED

We offer our clients a choice of the following investment management services:

3.1 Acting as Discretionary Investment Manager

By appointing us as discretionary managers, you appoint the firm to manage an investment portfolio on your behalf in order to meet your individual objectives. As discretionary managers, the firm's investment managers will make decisions relating to the management of the portfolio without prior reference to you (subject to any guidelines or conditions you advise us of).

3.2 Acting as Advisory Investment Manager

By appointing us as advisory managers, you appoint the firm to manage an investment portfolio on your behalf in order to meet your individual objectives. As advisory managers, the firm's investment managers will make recommendations relating to the management of the portfolio and will refer to you (subject to any guidelines or conditions you advise us of) for your consent before implementing those recommendations.

4. INVESTMENT OBJECTIVES AND RISKS

Your portfolio will be invested according to your individual needs. This will be based on the stated objective details in the accompanying Investment Parameters Appendix and any details provided by you, in writing, in the future.

As part of the management of your portfolio we will provide full analysis of the investment portfolio in relation to investment markets generally, investment trends, relative performance to the agreed benchmark as a whole and any other issues that could be considered to be of relevance to a portfolio of this type.

4.1

The attached Investment Parameters Appendix asks you to complete the investment objective for your portfolio.

4.2

You will keep us informed of any changes in your investment objectives from time to time.

4.3

Unless you tell us otherwise there is no restriction on the amount or on the proportion of the fund comprised in the portfolio which may be invested in any category or in any one investment.

4.4

You accept that all investments carry a degree of risk; the value of your investments and the income they produce can go down as well as up and there is no guarantee that the amount originally invested will be recovered.

4.5

You agree that transactions for you may be aggregated with those of other clients.

4.6

You agree that we may employ the services of such third-parties in connection with your business as we consider appropriate. In the case of third party stockbrokers, we will generally instruct them on an execution only basis which means that they will not be advising you on the merits of the transaction.

4.7

We draw your attention to the additional effect of currency movements on the portfolio. This exchange rate risk can lead to potential gains or losses for the portfolio.

5. ACCOUNTING FOR TRANSACTIONS, CUSTODY AND YOUR MONEY

5.1

We shall account to you on demand in respect of the transactions implemented on your behalf.

5.2

Dividends or interest received on investments will be dealt with in accordance with the terms set out in the Custodian's terms and conditions at Appendix B.

5.3

Cash in your accounts will attract interest as outlined in the Custodian's terms and conditions at Appendix B.

5.4

If you decide to appoint an external custodian, then you accept the following conditions:

5.4.1

You are responsible for all additional costs in relation to the custodian service appointed by you.

5.4.2

Responsibility for safe custody and settlement shall rest with you and the appointed custodian.

5.4.3

You will notify us in writing of the details of your custodian and notify us promptly of any changes to your custodial service in the future.

5.4.4

You will instruct your custodian to accept our instructions, on your behalf, in relation any transaction in cash or investments.

5.4.5

Your custodian shall keep us promptly informed of all corporate actions (including dividends and interest) and shall supply copies of all relevant documentation, and statements, that we would reasonable require to manage the investments.

6. CLIENT MONEY AND SAFE CUSTODY PROCEDURE

6.1

We will not accept or handle cash in any circumstances. Money for the purposes of your transactions under this agreement must be transferred to the Custodian. We can facilitate this for you.

6.2

We do not and cannot accept or hold client assets, including share certificates.

6.3

By entering into this agreement, you authorize us to appoint the Custodian on your behalf to provide custody for your investments and to hold money that belongs to you.

6.4

We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Custodian.

6.5

In providing custody services under the applicable custody terms and conditions, the Custodian is responsible for the safekeeping of your investments (including dealing with any cash). The Custodian will appoint a sub-custodian to hold your investments and money. You remain the beneficial owner of the investments, meaning that they are always treated as belonging to you.

6.6

The Custodian will also clear and settle on your behalf any transactions that we instruct the Custodian to clear and settle under this agreement, and collect income, interest, distributions, dividends and other payments in respect of your investments.

6.7

We will provide you with a statement of the investments and money held by the Custodian for you based on information provided by the Custodian. The Custodian is solely responsible for the accuracy and completeness of such information, its proper delivery to us for the preparation of statements and we will not be responsible for any liabilities arising out of any such information or resulting from the Custodian's failure to perform these responsibilities. A statement detailing the title documents held for you will be included in the periodic review. This statement will include uncertificated investments such as those held within the CREST settlement arrangements, overseas investments and unit trust/OEIC holdings and which are deposited with authorised custodians. The statement will also give details of investments held by the Custodian in certificated form (e.g. bearer stocks, certain overseas investments and investments that cannot be held within CREST). This will also include details of any liens or other security interest held over your investments.

We are not liable for acts and omissions by third parties, such as, but not limited to, the Custodian, banks, and / or stockbrokers/ counterparties unless we have failed to exercise due diligence in selecting, instructing or supervising such third parties, nor do we assume responsibility or liability for any action(s) and/or inaction(s) of such third parties and/or its agents, and we shall not be liable for any delay or loss of any kind while cash and/or investments are in the custody or control of a third party or the agent of a third party; all claims in connection with the act of a third party or the agent of a third party shall be brought solely against such party and/or agents.

7. FEES AND DEALING COSTS

7.1

We will charge you fees and expenses for the services detailed in this agreement as set out, in the Investment Parameters Appendix.

7.2

In addition to our fees, you must also pay all applicable value added tax or similar charges.

7.3

The charges payable for the services provided by the Custodian are included in our management fee.

7.4

Unless we agree otherwise, our fees and charges will be charged to your account. You authorise us to instruct the Custodian to deduct our fees and charges as described under this clause 7 from your account maintained by the Custodian in or by reference to your name. You should note that pursuant to this term, we reserve the right to instruct the Custodian to retain your funds to ensure that you meet your payment obligations.

7.5

You agree to pay our fees and charges from the date we commence receiving assets that will contribute to your portfolio, regardless of whether all the assets being transferred have been received by us.

7.6

You further agree you will be liable for all costs and expenses incurred by us in the carrying out of discretionary management and advisory services on your behalf in accordance with the terms of this agreement. Such costs may include, but are not limited to, dealing / transaction costs, commissions, transfer fees, registration fees, taxes and similar liabilities and costs.

7.7

You authorise us to instruct the Custodian to: (a) transfer cash or investments from your account to meet your settlement or other obligations to the Custodian and (b) deduct any costs and expenses incurred by us in carrying out our services under this agreement from your account maintained by the Custodian in or by reference to your name. You should note that pursuant to this term, we reserve the right to instruct the Custodian to retain your funds to ensure that you meet your payment obligations.

8. EXECUTION POLICY

We are required to establish and implement an order execution policy and to provide appropriate information on our order execution to our clients. This information is provided to you as a Professional Client. We are required by the rules of the FCA to obtain your prior consent to our order execution policy. You will be deemed to have given consent by signing [the Institutional Investment Agreement Schedule].

8.1 General Principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called “best execution” of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the characteristics of you as a client, your client classification and the characteristics of the order, the financial instruments that are the subject of that order and the execution venues to which that order can be directed.

8.2 Order Execution Policy

Subject to any specific instructions from you, when executing orders on your behalf or transmitting them to another entity for execution, we shall act in accordance with our order execution policy as amended from time to time. A summary of our order execution policy is provided below.

The following execution factors will be taken into consideration by us in determining how to obtain the best possible result for your order.

8.2.1 Execution factors

The execution factors that will be taken into account are:

- Price
- Costs of the transaction
- Speed of execution
- Likelihood of execution and/or settlement
- Size and complexity of the order and
- Characteristics and nature of the order

Ordinarily price and overall costs for transacting the deal will merit a high importance in obtaining the best execution result for your order. However, in some circumstances we may determine that other factors listed above may be more important in determining the best execution result for your order. We will exercise our own discretion in determining these factors.

8.2.2 Execution Venues

We will act for you as agent but will use several brokers/counterparties to carry out our order executions in the market and will consider on each transaction the most appropriate broker/ organisations to achieve the execution factors mentioned above.

8.3 Specific Client Instructions

When you provide a specific instruction in relation to your order, we will endeavor to carry out the order in accordance with that specific instruction. However, you should be aware that your instruction may prevent us from following some or all of the steps of our order execution policy, which has been designed to obtain the best possible result for clients when executing orders on our clients' behalf or transmitting them to another entity for execution. Accordingly, our order execution policy will not apply when you give us a specific instruction and we will be deemed to have complied with our best execution requirement to the extent that we follow your specific instruction when executing your order or transmitting the order to another entity for execution. Where you provide specific instructions that relate to only part of the order, however, our order execution policy will be applied to those aspects of the order that are not covered by the instruction.

8.4 Review and Monitoring

We will monitor execution quality and compliance with our order execution policy on an on-going basis and will review our policy and execution arrangements at least annually and whenever a material change occurs. Where we identify any deficiencies, we will take appropriate measures and effect suitable changes. You will be notified of any material changes to our order execution policy.

8.5

Unless specified within the Investment Parameters Appendix, then we will not commit you to any form of underwriting or sub-underwriting.

8.6

We reserve the right to carry out transactions which maybe subject to stabilisation, unless specified in the Investment Parameters Appendix.

9. INSTRUCTIONS

For discretionary portfolio management, we will implement instructions at our discretion without prior reference to you.

Where you issue us with instructions, we will implement these as soon as possible after they have been received from you. Such instructions may be conveyed to us in writing, by fax, email or verbally including by telephone. We reserve the right to record all instructions given over the telephone.

You authorise us to issue instructions and deal with the Custodian in carrying out the discretionary management of your portfolio and / or providing advisory services under this agreement.

Where instructions are issued by you for the purchase of investments, instructions will not be executed until the Custodian is in possession of cleared funds to effect settlement of the deal(s), unless agreed in advance with us.

Neither we nor the Custodian will be liable for any losses arising from the non-receipt of instructions and/or money.

10. UNSOLICITED CALLS

We may need, or wish, to communicate with you to invite you to enter into an investment but may only do so with your specific agreement. Your signature to the Institutional Investment Management Agreement Schedule indicates that you are willing for us to communicate with you in this way by post, fax, telephone, email or face-to-face, at reasonable times, unless you advise us that any of these methods are insecure or inappropriate.

11. COMMUNICATION BY EMAIL

Communication by email carries particular risks including non-delivery and security. We will take reasonable steps to minimize these risks and protect the integrity of computer systems by virus-screening and by using a password set by you to secure emailed documents. Should you elect to receive any documentation from us via email you undertake that you will not make available your password and/or any of your personal details which may compromise the security of your investment portfolio to anyone. Where such disclosure of your password and/or any of your personal details which may compromise the security of your investment occurs, you undertake to inform KW Investment Management Limited immediately so that we can take appropriate security measures. Please advise us if you do not wish us to communicate by email.

12. CONFLICT OF INTEREST

The Financial Conduct Authority ("FCA") requires us to take all reasonable steps to identify conflicts of interest between us and our clients.

We operate our business on the principle that we manage any conflicts of interest between ourselves, including employees, associates and clients, and between one client and another, in a fair and commercial manner. There may be occasions when we may recommend one or more of our clients to buy an investment in which one or more of our clients have given us instructions to sell, or vice versa. In these circumstances, we would not proceed with the transaction if this would disadvantage any of the clients involved. In certain cases, we may decline to act for you or decline to carry out a transaction on your behalf.

We maintain and operate organisational, procedural and administrative arrangements designed to identify and manage actual and potential conflicts. These arrangements form part of the reasonable steps we have taken to prevent conflicts of interest from adversely affecting the interests of clients.

Specific conflict management arrangements include, but are not limited to:

ORDER MANAGEMENT

We have a policy in place governing client order priority whereby all trading on behalf of our clients should take place fairly and in due turn so as to avoid a potential conflict of interest.

PERSONAL ACCOUNT DEALING ("PAD")

Relevant employees of the firm are subject to our PAD policy. A key feature of the policy is to ensure that there are no potential conflicts of interests between the employee's PAD and that of our clients. All relevant employees are required to have PAD trades approved before dealing, to ensure that dealing does not occur in securities in circumstances where they should be restricted.

13. COMPLAINTS PROCEDURE

The firm operates an internal complaints handling procedure, a full copy of which is available on request. If you have any complaints about the investment services we have provided, you should address these to the Compliance Officer.

14. SECURITY OF ASSETS

Your assets are carefully segregated and ring-fenced from the assets of the firm. We have full Professional Indemnity Insurance cover in place.

15. AMENDMENT AND TERMINATION

15.1

These terms may be amended by notice to you in writing sent by post, email, fax or hand delivered at least fourteen days before any amendment is to take effect.

15.2

This agreement may be terminated at any time, without penalty, by either party giving three months' notice in writing to the other to that effect but this will be without prejudice to the completion of transactions already initiated on your behalf. We will use our reasonable endeavours to complete expeditiously transactions initiated prior to the date of termination.

We may also terminate the agreement with immediate effect by written notice if you breach any of the terms of this agreement or we need to do so for regulatory or operational reasons.

15.3

On termination we will, to the extent practicable, provide your new adviser with any information they may reasonably require.

15.4

There is no minimum duration to this agreement.

15.5

If we stop acting for you (for whatever reason), you agree to pay our fees and charges that have accrued up to the date of termination at the rate specified in this Agreement, any additional costs or expenses necessarily incurred by us in terminating the agreement and any losses necessarily realised in instructing the settlement or conclusion of outstanding obligations on your behalf.

15.6

Whilst the Custodian, continues to hold custody of your assets we reserve the right to charge appropriate fees for this.

16. CLIENT IDENTIFICATION

In order to comply with the Money Laundering Regulations 2017 we are legally obliged to ask you to provide us with evidence of your identity. We reserve the right to decide how to undertake the verification of your identity and may outsource to a third party if we consider this appropriate. We will write to you separately if we require any information from you to verify your identity.

As part of our compliance with the money laundering regulations, we are unable to accept payment in cash of any sum. Where we pay money to you, it will be paid by cheque or bank transfer, not in cash or to a third party.

17. CUSTODY SERVICE

17.1

As mentioned above, the Custodian will appoint a sub-custodian to hold your investments. You remain the beneficial owner of the investments meaning that they are always treated as belonging to you.

17.2

The Custodian and where relevant its sub-custodians shall have at all times a general lien on all your financial instruments and other property in their possession, custody or control enabling them to retain such securities and other property as security for the payment of all amounts due from you to the Custodian on any account.

17.3

The Custodian may also set off any obligations incurred by you to the Custodian against any obligation incurred by the Custodian to you, regardless of the place of payment or currency of either obligation. Further details are set out in the Custodian's terms and conditions at Appendix B.

17.4

The Custodian will not usually take custody of certificates for certificated holdings but may do so in some circumstances in which case the certificates will be held by the Custodian for you and kept in safe custody in accordance with the FCA safe custody rules.

17.5

The Custodian will be responsible for receiving and claiming dividends and interest payments to be credited to you. The Custodian will also credit any trail, renewal or similar commission it receives for your account.

17.6

You agree that for audit purposes, it may be necessary for us to forward to you statements of securities held by you or held to your order at the time.

17.7

You agree that tax may be deducted from payments due to you if it is due to be deducted under any applicable law or practice.

17.8

Voting Rights – The Custodian is required to, where reasonably practicable, forward details of any corporate events to us. We accept no responsibility for or liability in respect of corporate events that have not been notified to us by the Custodian.

Where we have been appointed to act on a discretionary basis, we will make the relevant decisions in relation to corporate events without first contacting you.

Where we have been appointed on an advisory basis, then provided we have been appropriately notified and been given sufficient time to do so by the Custodian we will take reasonable steps to contact you before any corporate events attaching to your investments, unless it is impractical to do so. Where we do contact you, we will take all reasonable steps to pass to you whatever information has been provided to us by the Custodian, but we cannot take responsibility for the completeness or accuracy of such information. If you instruct us in relation to corporate events before the deadline specified by us, we will take reasonable steps to act on your instructions. If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected clients as a whole including arranging for the disposal of any rights. When we do, we may take account of our general view of the event. In so acting we will be deemed to be acting on your instructions and with your authority and consent.

17.9

Having read the information on our service, you hereby request and authorise:

1. us to enter into an agreement with the Custodian on your behalf as your agent and agree that you are bound by the terms and conditions of the agreement as summarised at Appendix B which create direct contractual rights and obligations between the Custodian and you;
2. us to give instructions and provide information concerning you to the Custodian;
3. the Custodian to hold cash and investments on your behalf and to transfer cash and investments from your account to meet your

18. INVESTMENT PARAMETERS APPENDIX

The Portfolio Management Agreement Schedule should be signed in conjunction with a KW Investment Management Limited Parameters Appendix, which establishes relevant facts to be considered in the management of the Institutional Investment. Please do not sign this schedule until the Investment Parameters Appendix has been completed and signed.

19. DATA PROTECTION

The information you have provided is subject to Data Protection legislation. We are fully committed to respecting your privacy and to protecting any information you provide to us. Details contained on our database will not be passed to anyone else for marketing purposes.

We use the information you provide for the provision of financial services for you, to complete any transaction including associated administration, for updating client records, analysis to help us manage our business, statutory returns and legal and regulatory compliance. You agree that we may transfer or copy any data that we hold for you to any associated company within the Kingswood Group, the Custodian and our agents, associates, professional advisers and/or others we appoint to help us carry out our duties to you, as well as to any governmental or regulatory authority including the FCA and tax authorities.

We will use your personal data strictly in accordance with applicable data protection legislation

Full details of Data Protection Our Privacy Policy can be found on our website at www.kingswood-group.com. If you have any questions about this Policy or wish to exercise any of your rights, please get in touch with us either at Compliance@kingswood-group.com or by writing to the:

Data Protection Officer at the following address:

DPO

**Kingswood Group
10-11 Austin Friars
London EC2N 2HG**

We hope that you will never have reason to complain about the way we process your personal information or with the way we've handled a request by you in relation to your rights. However, if something does go wrong please bring it to our attention as soon as you can. We will try to resolve the matter fairly and quickly. Please contact us on the same details above. You also have the right to make a complaint to the Information Commissioner's Office.

Their address is:

**Information Commissioner's Office Wycliffe House
Water Lane, Wilmslow
SK9 5AF**

Your data may be used for direct marketing purposes and we may from time to time send you information which we think might be of interest to you. If you do not wish to receive that information, please notify us.

20. YOUR RESPONSIBILITIES

20.1

By signing the agreement schedule you confirm that you have full authority to employ the firm as your investment manager. You also agree to provide complete and accurate information both in the Investment Parameters Appendix and any material changes in the future.

20.2

The agreement prevents you from trading in any investments held in the portfolio or authorising any other party to do so.

20.3

You agree to provide any information that we would require to comply with any applicable disclosures relating to FCA rules, City Code on Takeovers and mergers, rules and regulation on any relevant jurisdiction or exchange. This agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart. Each counterpart shall constitute an original agreement but all the counterparts together shall constitute one and the same instrument.

21. TRANSFER AND ASSIGNMENT

21.1

This agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it.

21.2

We may, upon giving you one month's prior written notice, transfer our rights and responsibilities under the agreement to any member of the Kingswood group or a third party outside the Kingswood group provided we act in accordance with applicable law.

22. REGULATOR

We are regulated by the Financial Conduct Authority whose address is:

**12 Endeavour Square
London, E20 1JN
Telephone Number: (0)20 7066 1000**

APPENDIX A

PROTECTING YOUR PERSONAL INFORMATION

To provide our services properly we will need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.

Processing of your personal data is necessary for the performance of our contract for services with you and in meeting our obligations to preventing money laundering or terrorist financing. Generally this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you and to prevent money laundering or terrorist financing.

We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service we will need to pass certain personal details to the product or service provider.

We may engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).

The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.

We refer you to our Privacy Notice, which can be found at <https://www.kingswood-group.com/legal>. This provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.

As part of these Terms of Business we will ask you to consent to the transfer of personal information in accordance with the protections outlined above.

Special categories of personal data: there are certain categories of personal data that are sensitive by nature. The categories include: data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.

If you are concerned about any aspect of our privacy arrangements please speak to us.

APPENDIX B

1. RELATIONSHIP WITH THIRD PLATFORM SERVICES

1.1 We have entered into an agreement (Agreement) with Third Platform Services Limited, (Third Platform Services), on behalf of ourselves and each of our clients whereby Third Platform Services has agreed to provide clearing and settlement, safe custody and associated services for our clients who are subject to this agreement. Third Platform Services may also provide additional services such as investment dealing services as we may from time to time agree with Third Platform Services.

1.2 Third Platform Services, with company number 09588254, has its registered office at 17 Neal's Yard, London, WC2H 9DP. Third Platform Services is authorised and regulated under register number 717915 by the Financial Conduct Authority (FCA) which is at 12 Endeavour Square, London E20 1JN and is a member of the London Stock Exchange.

1.3 Third Platform Services will use The Bank of New York (Bank of New York) as the sub-custodian for your assets under the Agreement.

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

1.5 In consideration of Third Platform Services making their services available to you, you agree that: 1.5.1 we are authorised to enter into the Agreement on your behalf as your agent and that you are bound by the terms of the Agreement as summarised in this Schedule which constitute the formation of a contract between you and ourselves and also between you and Third Platform Services;

1.5.2 We are authorised to give instructions (as provided for in our terms of business (Terms) and the Agreement) and provide information concerning you to Third Platform Services and Third Platform Services shall be entitled to rely on any such instructions or information without further enquiry;

1.5.3 While Third Platform Services is authorised to hold cash and investments on your behalf, your investments will be held by the Bank of New York as the sub-custodian and your cash will be held at Bank of New York or other, Kingswood-approved bank. Third Platform Services is authorised to transfer cash or investments from your account to meet your settlement or other obligations under the Agreement.

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

2. CATEGORISATION AND CAPACITY

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

3. CLIENT ACCOUNTS

Third Platform Services shall open and maintain one or more account(s) on its system in connection with the services to be provided by Third Platform Services under the terms set out in this Schedule. Any cash and investments delivered by you or held for your account shall be recorded in such account(s). Your investments themselves will be held by the Bank of New York as the sub-custodian and your cash will be held at Bank of New York or other, Kingswood-approved bank.

4. COMMUNICATION AND INSTRUCTIONS

4.1 Third Platform Services shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as Third Platform Services may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, Third

Platform Services shall be entitled to rely upon and act in accordance with any instruction which Third Platform Services believes in good faith to have been given by us and our agents on your behalf. Third Platform Services reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. Third Platform Services will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third Platform Services' reasonable control.

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

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

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

5. SETTLEMENT OF TRANSACTIONS

5.1 All bargains will be due for settlement in accordance with the terms of the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to Third Platform Services (or to Third Platform Services' order) in sufficient time on or before the contractual settlement date to enable Third Platform Services to settle the transaction and that all cash and investments held by, or transferred to Third Platform Services will be and remain free from any lien, charge or encumbrance. All payments due to Third Platform Services will be made without set-off, counterclaim or deduction.

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

5.3 All transactions will be settled in accordance with:

5.3.1 the rules, customs and practices of the exchange, market or other execution venue on which the bargain was executed and their related clearing house, clearing system or depositary; and

5.3.2 the terms of any applicable agent or custodian used by Third Platform Services, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

6. CUSTODY

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

6.2 Third Platform Services will be responsible for receiving and claiming dividends and interest payments to be credited to you. TPS will also credit any trail, renewal or similar commission it receives for your account. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Third Platform Services and/or the payee in accordance with applicable legal or regulatory requirements. Third Platform Services will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Third Platform Services may incur in receiving and claiming dividends, interest payments and commission. Third Platform Services, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.

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

6.4 You agree that Third Platform Services may cease to treat as investments held in safe custody for you any unclaimed investments in an account after a period of 12 years, in which case Third Platform Services may liquidate the unclaimed investments and pay away the proceeds, or pay away any such unclaimed investments, in either case to a registered charity of Third Platform Services' choice, provided that Third Platform Services has: (a) in the 12 years preceding the divestment, not received any instructions from you or on your behalf relating to any investments in the account; and (b) taken reasonable steps in accordance with the FCA Rules to trace you and return the investments. Third Platform Services will undertake to pay you a sum equal to the value of the relevant investments at the time they were liquidated or paid away in the event that you seek to claim the investments in the future.

7. CLIENT MONEY

7.1 Any money (in any currency) received by Third Platform Services for the account of any Client will be received and held by Third Platform Services in accordance with the FCA Rules in particular the FCA Client Money rules. Client Money will (unless we instruct Third Platform Services to pay such money into an individual Client account established by us) be held in an omnibus Client Money account with the Bank of New York or other, Kingswood-approved bank in which Third Platform Services will hold all money it is holding on your behalf.

7.2 In the event of an irreconcilable shortfall in the omnibus Client Money account following a default of an approved bank or any third party holding money on behalf of our Clients (such as a clearing house, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro rata basis. It is our responsibility to bring these arrangements to your attention.

7.3 Third Platform Services will pay any interest on Client Money that it receives and such interest will be credited to each Client Money account not less than once every six months.

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

8. SECURITY AND DEFAULT

8.1 As continuing security for the payment of all sums due to Third Platform Services including any present and future obligations by you, you hereby agree to grant and grant Third Platform Services and Bank of New York a continuing general lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Third Platform Services and Bank of New York for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale).

8.2 You and we will, at the request of Third Platform Services, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints Third Platform Services as their attorney to take any such action on their behalf.

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

8.4 If you fail to comply with any of your obligations to Third Platform Services, the security interest referred to in Clause 8.1 shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by this Agreement) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply to this Agreement. In such circumstances Third Platform Services may without prior notice and free of any interest of yours, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets Third Platform Services their nominees and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by Third Platform Services their nominees and custodians under this Agreement, shall be applied towards the satisfaction of your liabilities to Third Platform Services.

8.5 Third Platform Services shall have no liability whatsoever to you or us for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you or us in consequence of any exercise by Third Platform Services of any right or remedy hereunder and any purchase, sale, or other transaction or action that may be undertaken by Third Platform Services shall be at such price and on such terms as Third Platform Services shall reasonably determine.

8.6 In exercising any right or remedy pursuant to this Clause 8, Third Platform Services is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you or us, at such rates and in such manner as Third Platform Services may reasonably determine.

8.7 No third party shall be required to enquire as to the validity of the exercise by Third Platform Services of its powers under this Clause 8.

9. LIABILITY AND INDEMNITY

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

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

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

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

9.3.1 The provision by Third Platform Services of its services to you;

9.3.2 Any material breach by you of any of these Terms;

9.3.3 Any default or failure by you in performing your obligations to make delivery or payment when due;
or

9.3.4 Any defect in title or any fraud or forgery in relation to any investments delivered to Third Platform Services by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

9.4 Third Platform Services shall not be entitled to be indemnified against the consequences to it of its breach of any obligation owed to you under the regulatory system or its own negligence, fraud or wilful default.

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

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

10. CHARGES

Any fees or charges payable in relation to the services provided by Third Platform Services and taxes payable via Third Platform Services will be set out in the Kingswood charging schedule as notified to you.

11. CONFLICTS OF INTEREST

11.1 Third Platform Services may provide services in relation to which Third Platform Services has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you.

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

12. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION

12.1 Third Platform Services may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto. In the UK, Third Platform Services operates in accordance with, applicable data protection legislation. The Agreement sets out certain obligations on Third Platform Services as the Data Processor of your personal information, as required by that legislation.

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

12.2.1 where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third Platform Services (or any associate);

12.2.2 to investigate or prevent fraud or other illegal activity;

12.2.3 in connection with the provision of services to you;

12.2.4 for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;

12.2.5 if it is in the public interest to disclose such information;

12.2.6 at your request or with your consent. This is of course subject to the proviso that Third Platform Services may disclose your information to certain permitted third parties, such as members of its own group, its service providers and its professional advisers who are bound by confidentiality codes.

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

12.4 Please be advised that, in using the service, you explicitly agree that Third Platform Services may send your information internationally including to countries outside the European Union, including the United States of America. Third Platform Services will always take steps to ensure that your personal data is transferred in accordance with applicable data protection legislation.

12.5 In accordance with data protection laws you are entitled to a copy of the information Third Platform Services hold about you. In the first instance, you should direct any such request to us and we will pass your request on to Third Platform Services. You should let us know if you think any information Third Platform Services holds about you is inaccurate and we will ask Third Platform Services to correct it.

13. COMPLAINTS

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

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

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

- a. If at any time you have accepted in writing an offer of redress or have written to the Firm confirming that you are satisfied with the Firm's response to the complaint (or simply confirm in writing that you wish to withdraw the complaint). The Compliance Officer will write to you acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or

- b. If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter.

14. INVESTOR COMPENSATION

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

15. AMENDMENT

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

16. GENERAL

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

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

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

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



Kingswood, Kingswood Group and KW Institutional are trading names of KW Wealth Planning Limited (Companies House Number: 01265376) regulated by the Financial Conduct Authority (Firm Reference Number: 114694) and KW Investment Management Limited (Companies House Number: 06931664) regulated by the Financial Conduct Authority (Firm Reference Number: 506600) with a registered office at 13 Austin Friars London EC2N 2HE. KW Investment Management Limited is also regulated in South Africa by the Financial Sector Conduct Authority (Firm Reference Number: 46775). Both companies are wholly owned subsidiaries of Kingswood Holdings Limited which is incorporated in Guernsey (registered number: 42316) and has its registered office at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW.