

TERMS & CONDITIONS FOR INVESTMENT SERVICES

1 INTRODUCTION

1.1 Our services from time to time are offered subject to the following terms and conditions (these "Terms and Conditions").

1.2 These Terms and Conditions set out the basis on which our services are offered to you. Please read these Terms and Conditions carefully to ensure that you agree with their contents and that they reflect our agreement with you in full. Should you have any queries, please contact us and we will be happy to assist.

1.3 These Terms and Conditions, together with your Application Form, any Investment Proposal and any Client Agreement (and, in the case of some services we provide, any additional signed documentation we may require from time to time) constitute the legal contract (the "Contract") between you and us.

1.4 These Terms and Conditions are divided into 6 sections, as follows:

Section 1 Introduction

Section 2 Definitions and Interpretation

Section 3 General Terms

Section 4 Service Levels

Section 5 Investment Types and Risks

Section 6 Our Website / Online Client Portal

1.5 If you have any questions about points in this booklet, or our services generally, please do not hesitate to speak with your usual contact at APW, or telephone us on **+44 (0)1534 828480**.

1.6 APWIL is regulated for the carrying out of "Investment Business" by the Jersey Financial Services Commission (the "Commission") under the Financial Services (Jersey) Law 1998 and complies with the Commission's Code of Practice Regulation and Guidance Notes.

1.7 These Terms and Conditions supersede any previous terms and conditions or business terms issued by us.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Terms and Conditions the following terms shall have the following meanings, save where otherwise defined or unless the context otherwise admits:

APWIL

APW Investors Limited trading as Affinity Private Wealth;

Account

means one or more APWIL investment accounts opened in your name or on your behalf from time to time;

Application Form

each and every application form completed by you or on your behalf in connection with the provision of services by APWIL from time to time;

Advisory Non-Managed Client

a Client who has been designated as such in accordance with the provisions of Clause 4.3;

Benefit

includes any dividend, rights, capitalisation, distribution or other entitlement due to the holder of an Investment;

Business Day

any day other than a Saturday, Sunday or bank or public holiday in London or Jersey;

Certificate

the document or other evidence of title (including electronic evidence) to an Investment;

Client

a client of APWIL from time to time;

Client Agreement

any written agreement between us which requires your signature;

Commission

the Jersey Financial Services Commission;

Consultation Client

a Client who has been designated as such in accordance with the provisions of Clause 4.5;

Contract

the legal contract between you and us constituted by these Terms and Conditions together with your Application Form, Investment Proposal and any Client Agreement (and, in the case of some services we provide, any additional signed documentation we may require from time to time);

Control

the ability to exercise the rights attaching to an Investment and "controlled" shall be construed accordingly;

Custodian

includes banks, depositories, and custodians and members of recognised investment exchanges;

Discretionary Client

a Client who has been designated as such in accordance with the provisions of Clause 4.2;

Electronic Communication

a communication between you and us by facsimile, email or other electronic means;

Execution-Only Client

a Client who has been designated as such in accordance with the provisions of Clause 4.4;

Financial Instruments

include:

- (a) transferable securities;
- (b) money-market instruments;
- (c) units in collective investment undertakings;
- (d) various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices, financial measures or commodities;
- (e) derivative instruments for the transfer of credit risk; and
- (f) financial contracts for differences,

but for the avoidance of doubt, "Financial Instruments" do not include spot transactions or loans and certain exclusions apply to commodities;

Group

APWIL and its subsidiaries or holding companies from time to time and the subsidiaries of such holding companies;

Investment

any investment in which you wish to deal, including but not limited to securities, stocks and shares, debentures, loan stocks, warrants and Financial Instruments;

Investment Proposal

each and every investment proposal provided by APWIL to you or your representatives from time to time;

Liability

any loss, expense or liability whatsoever.

Limit Order

an Order to buy or sell an Investment at a specified price limit or better and for a specified size and/or within a specified time frame;

Online Client Portal

that part of any Website of ours to which we have given you access by means of providing secure login details.

Non-Readily Realisable Investments

include Investments which are neither government nor public securities, nor are officially listed or traded on an exchange in an EEA State, nor are regularly traded under the rules of a recognised investment exchange;

Order

an order or instruction which you give us for the purchase or sale of Investments and which is accepted by us for execution or transmission to a third party;

Person

includes one or more individuals, bodies corporate, firms, associations whether incorporated or unincorporated, trustees, personal representatives, and any other entity recognised by law;

Personal Representative

your executor, personal representative or equivalent appointed in accordance with applicable laws;

Purchase

any acquisition of an Investment, including but not limited to subscription, third party purchase, rights issues, bonus issues or equivalent;

Registered Office

24 Seale Street, St. Helier, Jersey or such other office as is notified to you by us from time to time;

Services

Our four core services of discretionary portfolio management, advisory non-managed, execution only and wealth consulting as detailed in section 4 of these Terms and Conditions;

Terms and Conditions

these Terms and Conditions as the same may be amended, updated or superseded from time to time;

"We" and "us"

APWIL; and

Website

www.affinitypw.com and includes the Online Client Portal.

2.2 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted, with or without amendment.

2.3 Reference to a "subsidiary" or "holding company" shall be construed in accordance with Article 2 of the Companies (Jersey) Law 1991, as amended.

2.4 References to "£" are references to the lawful currency of the United Kingdom and Jersey.

2.5 Unless there is something inconsistent in the subject or context, words denoting the singular number only include the plural and vice versa; words denoting one gender only include the other genders; words denoting individuals include corporations and vice versa; and references to "person" include a firm or corporation.

2.6 Unless the context otherwise requires, a reference to a Clause or Schedule is to a clause or schedule of or to these Terms and Conditions.

2.7 The headings in these Terms and Conditions are inserted for convenience only and do not affect their interpretation.

2.8 A Person is "Connected with" APWIL if that Person is:

- (a) any company which is a holding company or subsidiary company of APWIL;
- (b) a subsidiary company of a holding company of APWIL; or
- (c) an officer or employee of APWIL or a company connected with APWIL.

3 GENERAL TERMS

3.1 Commencement, Scope and Effect

3.1.1 These Terms and Conditions will apply in respect of all services provided by us to you, except to the extent that they are expressly varied in any Client Agreement that you enter into with us.

3.1.2 These Terms and Conditions form part of each Client Agreement unless such Client Agreement specifies otherwise.

3.1.3 By agreeing to become a Client of APWIL you accept these Terms and Conditions in their entirety, subject to any express variation which may be agreed in a Client Agreement from time to time.

3.2 Variation

3.2.1 APWIL reserves the right to vary these Terms and Conditions from time to time including during the course of the provision of the Services to any Client. Where these Terms and Conditions are varied in the course of the provision of these Services, APWIL shall use their reasonable efforts to draw all such variations to the attention of each Client as soon as practicable after the coming into force of any such variation and re-issue. Where such Terms and Conditions and any variation and re-issue thereof are published on the Website, then such publication on the Website shall be deemed to have constituted sufficient notice to each Client of the variation and re-issue of these Terms and Conditions and each client shall be duly bound by the Terms and Conditions as from time to time published on the Website

3.2.2 Each Client shall have the right to request a written copy of these Terms and Conditions to be supplied with any Agreement in relation to Services from time to time in force but where any such Agreement has been entered into and a hard copy of these Terms and Conditions has not been supplied, then the publication of these Terms and Conditions on the Website shall be sufficient notice to each Client of these Terms and Conditions being deemed applicable

3.3 Termination

3.3.1 You may at any time terminate your agreement with us (either absolutely or in respect of the provision of particular services) by giving written notice – such notice will take effect as soon as it is received by us.

3.3.2 We may terminate our relationship with you (either absolutely or in respect of the provision of particular services) at any time upon at least ten Business Days' prior notice (or at least 30 Business Days' prior notice where you are a Discretionary Portfolio Management Client) and we shall not be obliged to give any reason for doing so.

3.3.3 Notwithstanding the provisions of Clause 3.3.2, we shall not be required to give prior notice upon termination where:

- (a) we are required to terminate the relationship due to a change in applicable law or regulatory requirements; or
 - (b) your Account is being (or has been) used for illegal purposes, or for a purpose which we reasonably consider to be inappropriate (taking into account customary market practice); or
 - (c) you have been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
- or
- (d) you have been in serious and/or persistent breach of the Contract, in which case we shall notify you as soon as possible following our decision to terminate the relationship. 3.3.4 Upon termination by either party the Contract will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

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3.4 Joint Accounts

3.4.1 Any reference to "you" in these Terms and Conditions shall, in the context of a jointly held Account, be deemed to be any one or more of such joint holders as the context shall require.

3.4.2 Where an Account is held jointly we shall proceed on the basis that you are equal joint holders of all the cash and Investments held in the name of such Account, however lodged with us or registered.

3.4.3 We shall hold all joint holders jointly and severally liable, so that you are, both individually and together, bound by the Contract and for any debt or charge arising out of the Contract.

3.4.4 We shall be entitled to act on instructions given by any one of you or the survivor of you.

3.4.5 Unless we are instructed otherwise, all communications that we send you such as contract notes, statements and valuations will be sent only to the first-named Client in a jointly held Account (unless all Account holders reside at the same address in which case communications will be sent to such address). Notice issued by us shall be valid and effective in relation to each of you if served on any of you.

3.4.6 If we become aware of a conflict between the joint holders, we may in our absolute discretion require that we receive instructions from all joint holders to operate or terminate a jointly held Account.

3.4.7 We shall, unless we are notified otherwise in writing by all joint holders, assume that you hold the whole of the cash and Investments the subject of an Account from time to time as joint owners and therefore, on the death of one of the joint holders, the ownership of such cash and Investments passes automatically to the surviving joint holder(s). The surviving joint holder(s) must notify us immediately of the death of a joint holder(s) and provide us with a certified copy of the relevant death certificate.

3.4.8 Unless we give you written notice of termination, the Contract will continue in force notwithstanding the death or other incapacity of any or all of you until we receive either:

- (a) written notice of the death or legal incapacity of all of you; or
- (b) written notice of termination from any one of you (but subject always to Clause 3.4.6),

in which case and subject to the other provisions of this Clause the Contract will thereupon be terminated in respect of all joint holders.

3.5 Death of a Sole Account Holder

3.5.1 Where you are a sole Account holder we may upon your death continue to rely upon any authority or mandate you have granted to us to operate your Account (howsoever described) until such time as we receive express written notice of your death given by your Personal Representatives along with relevant documentation (such as a copy death certificate).

3.5.2 Upon notification of the death of a sole holder of an Account in accordance with the foregoing Clause, we may at our discretion and upon written notification to your Personal Representatives suspend the relevant Account(s) until such time if any as your Personal Representatives instruct us otherwise and we may, in our absolute discretion, close any open position that carries a future contingent liability, together with any associated stock positions.

3.5.3 Notwithstanding the provisions of the foregoing Clauses, where you have granted us a discretionary mandate in respect of specific Investments which are under our Control, we may in our absolute discretion (but shall not be obliged to) exercise voting rights, or take action in respect of subscription to any offer, take-over offer, redemption, scheme of arrangement or any other entitlement, or exercise conversions, warrants or any other right.

3.5.4 Once an original certified copy of the grant of probate or letters of administration (as the case may be) has been received by us, your Personal Representatives may thereafter instruct us to sell, transfer or rematerialise your Investments as appropriate.

3.5.5 We shall not be held responsible for any losses incurred on your Account during the period between your death and the receipt by us of formal notice of the same, or for losses between your death and the receipt by us of an original certified copy of the grant of probate or letters of administration (as the case may be).

3.5.6 We shall not be held liable for any losses arising as a result of us not administering your Investments following your death.

3.5.7 The Account will continue to incur our usual charges until it is closed, notwithstanding your death.

3.6 Trustees and Corporate Clients

3.6.1 Where you are acting as trustee(s) you will be exclusively responsible for compliance with any laws, regulations or duties applying to trustees.

3.6.2 We shall be pleased to accept instructions in respect of an Account from one or more individual nominated trustees or their agent, provided that all the trustees, signing jointly, authorise us to accept instructions given in this manner, either in our Application Form or by way of an original or certified copy of a mandate to this effect.

3.6.3 We shall at our discretion require sufficient evidence that corporate entities are authorised by their constitutional documents or similar to instruct us.

3.7 Dormant Accounts

Where you have not traded on an Account for a period exceeding twelve months and we are not holding Investments or cash on your behalf, we reserve the right to suspend or close your Account without prior notification and our obligations to you under the Contract will cease.

3.8 Notices

3.8.1 Any notice to be given under the Contract shall be contained in a written and signed communication and shall either be delivered personally, by first class delivery post (airmail if overseas) or by facsimile or email transmission:

- (a) by us to your last known address or to the facsimile number or email address provided by you to us, in each case as shown in our records; and
- (b) by you to our Registered Office, marked for the attention of the Compliance Officer or to our facsimile number or general email address as shown on our Website from time to time or to the email address of your usual contact at APWIL if appropriate.

3.8.2 A notice given under the Contract shall be deemed to have been served:

- (a) if personally delivered: at the time of delivery;
- (b) if posted: at the expiration of 48 hours or (in the case of airmail) seven days after the envelope containing the notice was delivered into the custody of the postal authorities;
- (c) if sent by facsimile transmission: twenty-four hours after confirmation of transmission has been received; and
- (d) if sent by email, twenty-four hours after the email was sent.

provided that, in all cases, the calculation of timing shall exclude any day that is not a Business Day.

3.8.3 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and delivered into the custody of the postal authority as a prepaid first class or airmail letter (as appropriate) or that the facsimile transmission or email was transmitted to the specified number or email address, as the case may be.

3.9 Communications

3.9.1 All communications between us, either oral or written, will be in the English language and shall be made either in person, by telephone or in writing (including Electronic Communications in accordance with Clause 3.10).

3.9.2 We will not accept instructions on your behalf from a third party unless you instruct us in writing, bearing an original signature, to do so, or we are in receipt of a valid power of attorney.

3.9.3 There are some circumstances where we will only accept your written authority, bearing an original signature. These circumstances include (but are not limited to) where you instruct us to:

- (a) amend the personal details we hold about you or for your Account (for example, your contact details); or
- (b) amend material information in your Client Agreement (if any).

3.9.4 Please note that all telephone conversations may be recorded.

3.10 Electronic Communications

3.10.1 Subject to the provisions of Clause 3.9.3 and the remaining provisions of this Clause, either of us may use Electronic Communications.

3.10.2 Should you wish to instruct us by Electronic Communications, you acknowledge the risks of doing so and agree that we shall only be responsible for such instructions where:

- (a) we have previously been advised of your current email or other electronic address; and
- (b) such instructions comply with the provisions of Clause 4.10.1.

3.10.3 It is your responsibility to advise us of your current and correct email or other electronic address from time to time, including that address to which you may elect to have us send communications under these Terms and Conditions. We shall not be liable for any loss or liability caused by your failure to update the contact details that we hold.

3.10.4 If you communicate with us from a facsimile number or an email or other address which we do not recognise, we shall not be obliged to act on any instruction contained in it. We also reserve the right to cease or temporarily suspend Electronic Communications and begin communicating with you by post or by telephone if, in our reasonable opinion, we consider that this is prudent or necessary (for example, to ensure information security or if we receive an automatically generated message indicating that our Electronic Communication transmitted to you has failed to reach its intended recipient).

3.10.5 The inherent difficulties of Electronic Communications mean that we cannot accept responsibility for the transmission or the reception of, or the failure to transmit or to receive, material where such transmission, reception or failure is caused by or relates to your own systems or that of a third party unconnected to us.

3.11 Data Protection

3.11.1 In the course of providing our services, we receive information from you and about you. We will process this information lawfully and fairly in accordance with applicable data protection legislation. Such information may, unless you ask us not to, be used by us to notify you, by post or email, of other services that we or other companies in our group of companies provide.

3.11.2 We may disclose your information to any Person connected with us, to our agent or to any third party you have appointed to act on your behalf in connection with your Account, but without your consent we will not otherwise disclose such information to any third party except as required by applicable law or regulation.

3.11.3 You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request and you warrant that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.

3.11.4 You agree that we may disclose information or data relating to you or your affairs (or relating to any other party, or the affairs of any other party, who is connected with or has an interest of any kind in the services which we provide under the Contract from time to time) to the extent required under any applicable legislation or pursuant to any contractual arrangements that we or the States of Jersey enter into with foreign tax authorities from time to time. Data will be shared with our appointed IT service provider to enable processing of data and electronic storage of data on their servers.

3.11.5 You consent to our holding and using information and data in accordance with the foregoing paragraphs.

3.12 Credit Searches

3.12.1 From time to time we may request credit reference agencies to carry out searches about you for the purposes of verifying your identity. We will record details of the search whether or not we accept your business. We may also check your details with fraud prevention agencies and, if you provide false or inaccurate information and we suspect fraud, we will record this. We may use scoring methods to assess your application and to verify your identity. If you wish to receive details of those credit reference and fraud prevention agencies from whom we obtain and with whom we record information about you, please write to the Compliance Officer at our Registered Office.

3.12.2 We may ask you to provide physical forms of identification.

3.12.3 Credit searches and other information which is provided to us and/or the credit reference and fraud prevention agencies about you and those with whom you are linked financially may be used by us and other companies if you, or other members of your household, apply for other facilities including credit and insurance applications and claims. This information may also be used for debt tracing and recovery, and the prevention of fraud and/or money laundering as well as the management of your Account.

3.13 Charges

3.13.1 We will make a charge for each of our services as agreed with you from time to time. Additional charges may be made with your agreement. By accepting the provision of services by us you agree to pay us our charges when these fall due.

3.13.2 We will exchange foreign currency at prevailing market rates for your Account in relation to your overseas transactions or client investments, or otherwise as you instruct, and the applicable rate will be shown on our contract note.

3.13.3 Transactions and services which we or our agents carry out in accordance with the Contract may be subject to taxes, charges or levies (such as GST and stamp duty where applicable). You will be responsible for paying all taxes or other charges reasonably incurred by us or our agents on your behalf (including but not limited to those outside our control that may be imposed by a third party) together with any levies or penalties, unless they arise as a direct result of our gross negligence, fraud or wilful misconduct or that of a Person connected with us.

3.13.4 You will also be liable to pay any Order cancellation charges, interest, or fines in accordance with the relevant provisions of these Terms and Conditions.

3.13.5 In the event of termination of any of our services for which a periodical charge applies, we shall charge for our services on a proportionate basis.

3.13.6 In respect of transactions carried out on your behalf, we may share our charges with third parties or with a company connected with us, or offer non-monetary benefits to them. While we do not seek to receive remuneration or non-monetary benefits from third parties in respect of the transactions we undertake on your behalf, we may on occasion receive such remuneration or benefits automatically. In particular, your attention is drawn to the following:

- (a) We may receive initial and/or trail commission on the value of an investment made by you or on your behalf, payable by managers of unit trusts and other packaged products (such as units in a collective investment scheme (such as a unit trust or OEIC), a life policy, an interest in an investment trust savings scheme, a Self-Invested Personal Pension scheme (SIPP) or a stakeholder pension scheme) and other retail Investments.
- (b) We may receive a commission on the value of an investment made by you or on your behalf, payable by a corporate issuer in the course of a primary or secondary placing.
- (c) Where you have been introduced to us by another intermediary (including a Person connected with us), we may pay remuneration or a non-monetary benefit to that intermediary, or a company connected with it, in respect of the introduction. Conversely, where we introduce you to another intermediary with whom you subsequently engage in a course of business, we may receive remuneration from that intermediary or a company connected with it.
- (d) Where you are dealing in traded options, we may receive remuneration from a counterparty to the trade.

We will provide you with details of any such remuneration, non-monetary benefits or sharing arrangements as referred to above on request. Where we receive any form of monetary remuneration or benefit as contemplated above we will donate the full amount to a charity of our choice.

3.14 Material Interests and Conflicts of Interest

3.14.1 We maintain a conflicts of interest policy in order to identify circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients. This policy also sets out the procedures that we follow and measures that we adopt in order to manage such conflicts. A summary of our conflicts of interest policy is set out below – should you require further information, please contact our Compliance Officer at our Registered Office.

3.14.2 A potential conflict of interest may arise where we act for more than one Client, or where we (or a Person connected with us) may have an interest, relationship or arrangement that is material in the context of an investment, transaction or service.

3.14.3 Our conflicts of interest policy helps us to maintain and operate effective organisation and administrative arrangements in order that we can take all reasonable steps to prevent conflicts of interest giving rise to a material risk of damage to the interests of our Clients. In respect of the business that we conduct with you, we take the following measures to manage, mitigate and avoid potential or actual conflicts:

- (a) our employees are required to act in the best interests of each Client and not to have regard to the interests of one Client over the interests of any other;
- (b) our employees are required to comply with policies which deal with conflicts of interest and disregard any interest other than that of the Client when making recommendations to such Client or carrying out transactions on such Client's behalf;
- (c) where we believe that a conflict of interest does or may arise, we will advise you accordingly and, if appropriate, we will decline to act for one or more Clients or seek the consent of all interest parties before continuing to act;
- (d) we take appropriate measures to prevent or control the exchange of information; and
- (e) we maintain systems to ensure that otherwise comparable Client Orders are carried out sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

3.14.4 Where the measures outlined in this section are insufficient, in our opinion, for the avoidance, mitigation and management of potential and actual conflicts of interest, we will disclose such facts to you, or decline to act for you.

3.14.5 In making any recommendation or in carrying out any transaction for you, we are not required to disclose that the other party to the transaction may be ourselves, a company connected with us, or another Client of ours or of another company.

3.15 Compliance with Laws

You agree that you will not do or permit anything to be done which would or may constitute a breach of applicable laws in any jurisdiction, including but not limited to laws, regulations or code of conduct relating to insider dealing, market manipulation or market abuse.

3.16 Client Money

3.16.1 Where we hold money on your behalf (other than money which is due and payable to us in accordance with the Contract), such money will be segregated and held by us as a bare trustee in a designated bank or building society account, or, unless you request otherwise, in a qualifying money market fund or funds, in which case your money will be held in accordance with the relevant fund's custody rules.

3.16.2 Any money held by us in accordance with the foregoing paragraph will be held within the UK or Channel Islands unless:

- (a) you expressly instruct us to hold money overseas for you;
- (b) you require money to be held in a currency other than sterling; or
- (c) you transact business overseas and this requires us to pass or hold your money abroad.

3.16.3 We shall in no circumstances be liable in the event of default by a third party (including but not limited to a bank, agent or broker) who holds your money from time to time. Where we hold money for you overseas, or we need to pass it to an overseas Person (such as a bank, broker, settlement agent or option counterparty) we look for similar safeguards to those pertaining to your money held in the UK or Channel Islands, but these may be less secure. In particular you should note that:

- (a) the legal and regulatory regime which applies to the relevant overseas Person will be different from that of the relevant Channel Island, and in the event of default by such Person your money may be treated differently from the position which would apply if the money was held by an approved Person in the UK or relevant Channel Island;
- (b) it may not be possible (e.g. for reasons of local legislation) for us to require any overseas bank to acknowledge that it accepts that it has no right of set-off or counterclaim against money held for you in a client bank account in respect of any sum owed on any other account of ours; and
- (c) if you instruct us in writing, before entering into a transaction, that you do not want your money held in a bank in a particular country or jurisdiction then we will place it elsewhere for you, or return it to you.

3.16.4 Save where you notify us otherwise in writing, we shall be entitled to allow your account to become overdrawn from time to time when we are of the opinion that such action is necessary or desirable in order to allow us to fulfil our duties to you pursuant to these Terms and Conditions. By signing your Application Form you give us consent to your account becoming overdrawn in such circumstances.

3.17 Overpayment

3.17.1 If you pay us more than is required at any time we shall repay the difference to you promptly or hold it for you in accordance with the following Clause.

3.17.2 If we pay you more than is required at any time you agree to repay the excess to us as soon as is reasonably practicable.

3.18 Deposits

3.18.1 Deposits of Clients' money, being funds arising from or intended for investment, are accepted exclusively in the course of our investment business.

3.18.2 Where no transactions take place in respect of a deposit for a period of 365 days or more, such deposit may be repaid to you.

3.18.3 We will, upon request, arrange term deposits for Client monies, which will be placed in designated Client bank accounts.

3.19 Interest

3.19.1 Interest at the prevailing bank rate of our Custodian will be paid from time to time on all cleared balances at a frequency applicable to the respective account. Details of the applicable interest rate and payment frequency are available on request.

3.19.2 You may choose to accumulate interest and dividends on your Account or to have these paid to you on a regular basis at agreed intervals.

3.20 Unclaimed balances

We may cease to treat any funds allocated to your Account as client money in circumstances where:

- (a) such funds remain unclaimed;
- (b) there has been no movement on such Account for six years (other than any payment or receipt of charges, interest or similar items); and
- (c) we have written to you at your last known address (as shown in our records) informing you that the funds will no longer be treated as client money and giving you not less than 30 days to claim such amounts.

3.21 Taxation

3.21.1 If you are a taxpayer and/or resident outside Jersey or hold non-Jersey Investments you may be liable to account to non-Jersey tax authorities for any capital or income earned. You will retain sole responsibility in relation to these matters.

3.21.2 You undertake to notify us immediately upon a change in your address or tax residency.

3.21.3 Where, due to either applicable legislation or to contractual arrangements that we or the States of Jersey have entered into with foreign tax authorities, we are required to identify your tax status and/or withhold tax, then you agree to provide us with all information as may be required and you further confirm that in the absence of all requisite information we may undertake steps including:

- (a) notifying the relevant tax authority;
- (b) requiring the transfer of overseas Investments to another custodian;
- (c) arranging for the sale of such Investments on your behalf; and
- (d) withholding the appropriate level of tax on such capital or income.

3.21.4 You agree that we may disclose information and data relating to you or your affairs (or relating to any other party, or the affairs of any other party, who is connected with or has an interest of any kind in the services which we provide to you under the Contract from time to time) to such tax authority to the extent required by such legislation or contractual arrangements.

3.22 Liability

3.22.1 We shall take reasonable care in performing our duties and obligations to you under these Terms and Conditions.

3.22.2 We shall not be liable to you for any Liability incurred by you save where such Liability is incurred directly as a result of the gross negligence, fraud or willful default of us or of a Person connected with us, in which case our liability will be limited to the replacement of securities or monies (including interest) lost as a direct result of our action or omission.

3.22.3 Notwithstanding the foregoing paragraph, we shall not be liable to you for:

- (a) any Liability which was not reasonably foreseeable by us;
- (b) any fall in the value of your Investments;
- (c) any taxation charges which you may incur; or
- (d) any loss of profit or loss of opportunity,

in each case even if the same arises as a result of our breach of the Contract.

3.22.4 You agree that you will indemnify and hold harmless us and any Persons connected with us for any Liability whatsoever incurred by us or them under the Contract, except in the case of our negligence, fraud or wilful misconduct or that of a Person connected with us.

3.22.5 If we cannot perform any of our obligations under the Contract due to circumstances beyond our reasonable control (including but not limited to natural disaster, fire, storm, flood, adverse weather, explosion, accident, act of God or government, war or threat of war, riot, civil disturbance, act of terrorism, strike, lock-out, industrial dispute, failure or interruption of utilities, transportation or communication problems or network communication failure or interruption) then we will take all reasonable steps to bring those circumstances to an end and to minimise any effect on our ability to perform our obligations, but we will not be liable for any delay in performing or failure to perform our obligations.

3.23 Miscellaneous

3.23.1 In performing any service for you we may act either as principal, or as agent as between you and any other Client or Person connected or not connected with us and we may employ agents on such terms as we think fit.

3.23.2 Our ability to enforce our rights under the Contract shall not be prejudiced or restricted by any indulgence or forbearance extended to you and no waiver by us in respect of any breach shall operate as a waiver in respect of any subsequent breach.

3.23.3 If any provision or part of a provision of the Contract is found by a court or other competent authority to be void or unenforceable, the provision (or part thereof, as the case may be) shall be deemed to be deleted from the Contract and the remaining provisions shall continue in full force and effect.

3.23.4 We may assign or transfer our rights or obligations under the Contract to another Person. You shall not assign or transfer all or any of your rights, benefits or obligations under the Contract.

3.23.5 The Contract and the documents referred to herein, together with any other written agreement between you and us which is signed by or on behalf of both parties, constitute the whole agreement and understanding of the parties as to its subject matter and there are no other provisions, terms, conditions or obligations, whether oral or written, express or implied relating to such subject matter. Nothing in this Agreement shall exclude any liability for fraud or fraudulent misrepresentation.

3.23.6 If you are a body corporate, a partnership, an unincorporated association or a trustee, you warrant and represent to us, on the basis of competent legal advice, that under the terms of your Memorandum and Articles of Association, Partnership Agreement, Instrument of Association, Trust Instrument or other constitutive document (as the case may be) you are empowered to enter into and are not prohibited from entering into the entirety or any part of the Contract and you have taken all steps necessary to secure all authorisations required in order to do so.

3.24 Regulation

We are authorised and regulated by the Commission for the carrying out of "Investment Business" under the Financial Services (Jersey) Law 1998 and we comply with the Commission's Code of Practice Regulation and Guidance Notes. Our investment business registration number is IB0275. For confirmation of our regulatory status please refer to the Commission's website at www.jerseyfsc.org/investment_business/regulated_entities.

3.25 Complaints

3.25.1 Should you have a complaint in connection with our provision of services to you, please refer in the first instance to the APWIL representative with whom you normally deal. If this fails to lead to a satisfactory resolution of your complaint, please contact our Compliance Officer at our Registered Office. Your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available on request.

3.25.2 Should you not be satisfied with the outcome of a complaint once a final determination is made by us as to the validity or otherwise of the complaint, the matter can be referred by you to the Channel Islands Financial Ombudsman. The contact details for the CIFO are:

- Channel Islands Financial Ombudsman, PO Box 114, Jersey JE4 9QG
www.ci-fo.org +441534748610 enquiries@ci-fo.org

The matter is time limited for referral to the CIFO with an expiry date of 6 months from the notification that the complaint is considered closed, providing the general time limit has not expired. The general time limit is the period ending the later of 6 years after the act to which the act relates or 2 years after the complainant could reasonably have been expected to become aware that they had a reason to complain in relation to the act that the complaint related to.

3.26 Governing Law and Jurisdiction

3.26.1 The construction, validity and performance of the Contract and these Terms and Conditions shall be governed in all respects by the laws of the Island of Jersey.

3.26.2 The courts of the Island of Jersey shall have jurisdiction to settle any dispute which may arise between you and us in respect of the construction, validity or performance of the Contract or these Terms and Conditions or otherwise arising in connection with the Contract or these Terms and Conditions, or as to the rights and liabilities of you or us and you irrevocably submit to the jurisdiction of the courts of the Island of Jersey in connection with the same.

3.26.3 Your submission to the jurisdiction of the said courts shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

4 SERVICE LEVELS

4.1 Introduction

4.1.1 We offer the following four core services, each of which is described in more detail below:

- Discretionary Portfolio Management Service
- Advisory Non-Managed Service
- Execution Only Service
- Wealth Consulting Service

4.1.2 Every Client is designated as either a Discretionary Client, an Advisory Non-Managed Client, an Execution-Only Client or a Wealth Consulting Client.

4.2 Discretionary Portfolio Management Service

4.2.1 Our discretionary portfolio management service allows you to create a segregated investment portfolio that is managed by APWIL on your behalf. We will carry out an initial review of your finances to establish your investment profile and we will then manage your portfolio on the basis of an agreed investment strategy. We will deal with the paperwork and cash management and will undertake investment decisions on your behalf. Our recommendations will be reviewed periodically to ensure that your needs are being met.

4.2.2 Where we agree to provide you with our Discretionary Portfolio Management Service, you will be designated as a Discretionary Client and:

- (a) you, subject to these Terms and Conditions, authorise us to manage your Investments, to enter into transactions and to undertake other actions as contemplated by these Terms and Conditions on your behalf and at our discretion without informing you first;
- (b) you give us general authority to exercise, or abstain from exercising, in any manner which in our absolute judgment we believe to be in your best interest, any votes attaching to Investments which we Control on your behalf;
- (c) except as expressly agreed with you, or instructed by you, no restrictions shall apply to the making of any investment transaction, which may include transactions in Investments which are non-readily realisable investments, or to the holding of cash;
- (d) you will be allocated your own relationship manager, who will be supported by the team to look after your Account - your relationship manager will discuss your investment criteria with you and will make suitable recommendations based upon your individual requirements;
- (e) your cash and investments will be managed in accordance with your objectives and requirements about which you are required to notify us in accordance with the terms of your Application Form and Investment Proposal and/or Client Agreement, if any;
- (f) discretion to manage your portfolio is given to APWIL and not to any individual officer or employee;
- (g) you will receive a quarterly report showing the performance of your portfolio over the preceding reporting period and the portfolio's performance will be measured by reference to an agreed benchmark;

- (h) unless you request otherwise, individual contract notes will not be sent to you following each transaction, with the transactional information appearing instead in the periodic report; and
- (i) if you wish, you may view your portfolio at any time via our Online Client Portal, subject to Section 6 of these Terms and Conditions.

4.2.3 Our discretionary portfolio management services are subject to a competitive annual management fee, which includes all APWIL dealing costs, administration and custody arrangements. Any external fees (e.g. brokerage charges) incurred as part of the normal management process will be passed on at cost.

4.3 Advisory Non-Managed Service

4.3.1 Our advisory non-managed service allows you to retain ultimate control over your investment decisions, while still allowing you to take advantage of APWIL's investment research and expertise. As with our discretionary portfolio management service, we will conduct an initial review to establish your investment profile. However, this review will not lead to a prescriptive investment strategy – we will instead provide recommendations on individual investments, leaving you the flexibility to make your own investment decisions and retain responsibility for your portfolio. It is important to note that, with our advisory non-managed service, you will make the final decision over any investment purchase or sales of assets and APWIL will not take responsibility for the overall performance of your portfolio.

4.3.2 As an Advisory Non-Managed Client, the ultimate responsibility for your investment decisions rests with you. For this reason, in order to become an Advisory Non-Managed Client, you must first be assessed by APWIL as being suitable. If at any time you believe our assessment of suitability is not correct, you must immediately inform us in writing.

4.3.3 In order to be classified as suitable for the Advisory Non-Managed Service APWIL must have undertaken an assessment of your expertise, experience and knowledge of investments and confirmed to you in writing stating the reasons why the Advisory Non-Managed Service is appropriate in the circumstances. A minimum investment of GBP500,000.00 or currency equivalent is also required in order to be considered for the Advisory Non-Managed Service.

4.3.4 Where we agree to provide you with our Advisory Non-Managed Service, you will be designated as an Advisory Non-Managed Client and:

- (a) you will be allocated your own Investment Manager who, together with the team, will look after your Account and will provide advice in order to assist you in implementing your investment decisions;
- (b) you will receive quarterly reports on your portfolio composition and you will receive detailed records of transactions undertaken;
- (c) your Investment Manager will conduct an annual review of your position to ensure that APWIL continues to give appropriate advice;
- (d) if you wish, you may view your portfolio at any time via our Online Client Portal, subject to Section 6 of these Terms and Conditions.

4.3.5 Our advisory non-managed service is subject to a basic ad valorem fee. A dealing fee will be charged in respect of each transaction undertaken at your direction. Any external costs (e.g. brokerage charges) will be passed through to you at cost.

4.4 Execution-Only Service

4.4.1 Our Execution-Only Service allows you to use APWIL to purchase and hold investment assets on your behalf – you make your own investment decisions and, rather than providing advice, we simply implement your decisions and periodically report to you on your investment position. No advice or recommendations will be offered, although we will be happy to provide factual information such as share prices and market activity upon request.

4.4.2 Where we agree to provide you with our Execution-Only Service, you will be designated as an Execution-Only Client.

4.4.3 If you are designated as an Execution-Only Client, or we agree with you that a proposed transaction will be undertaken by you on an execution-only basis:

- (a) we will accept no responsibility for advising you as to the merits or suitability of any Investment or transaction; and
- (b) we do not accept responsibility on a continuing basis for advising on the composition of your Account or portfolio. We will not advise you about the merits of a particular transaction if we reasonably believe that when you give the Order for that transaction you are not expecting such advice and are dealing on an execution-only basis.

4.4.4 Our execution only service is subject to a basic ad valorem custody fee, charged quarterly in arrears. A dealing fee will be charged in respect of each transaction undertaken at your direction. Any external costs (e.g. brokerage charges) will be passed through to you at cost.

4.5 Wealth Consulting Service

4.5.1 Our Wealth Consulting service is a tailored service designed to provide you with a full review of your financial affairs at a single point in time and based on the information provided to us – we will then provide you with specific recommendations to allow you to assess your overall financial position, whether held with APWIL or not, and what, if any, actions we recommend. Other activities may be performed as part of this service with your prior agreement.

4.5.2 We will agree the fee for this service with you in advance, typically based upon an estimate of the time required to complete the review and normally subject to a minimum charge.

4.6 Standards of Care

4.6.1 Where we accept responsibility for the merits or suitability of any advice, Investment or transaction, we will do so on the basis that we will exercise reasonable diligence, skill and care, in the light of circumstances which are or (using our professional skill) should reasonably be known to us at the time. You should be aware that the value of Investments, and the income arising from them, can go down as well as up and it is therefore impossible to predict future performance with any certainty.

4.6.2 Where we owe you a duty to advise you or to manage your Account on a discretionary basis we will, unless we agree otherwise with you, assume that you do not wish to place any restrictions on the amount or type of Investments which we are permitted to advise on or transact.

4.6.3 If you are designated as a Discretionary Client or an Advisory Non-Managed Client we will accept continuing responsibility for the suitability (in the light of such of your circumstances, requirements and objectives of which you have given us reasonable notice) of:

- (a) those of your Investments which you have entrusted to us, insofar as:
 - (i) we exercise our discretion over such Investments, or
 - (ii) you accept our advice in a timely fashion in relation to such Investments;
- (b) the advice that we give you about Investments; and
- (c) transactions which we undertake for you in the exercise of our discretion or on your prompt acceptance of our advice.

and you undertake to provide us with up to date information regarding your circumstances, requirements and objectives and to notify us without delay of any material change in such circumstances, requirements or objectives or any other information which may influence the advice we may give or the transactions we may undertake in respect of your Investments. If you decline to provide relevant information concerning your personal circumstances and investment objectives, the lack of such information may adversely affect the services we provide.

4.6.4 If you are designated as an Advisory Non-Managed Client we accept responsibility for advising you on the merits of any particular Investment in respect of which we agree to advise, but not as to the suitability of any Investment or transaction in relation to your individual circumstances, requirements and objectives, nor do we accept responsibility on a continuing basis for advising on the composition of your Account or portfolio.

4.6.5 Where:

- (a) we give no advice (other than by way of a business publication or a research note) in respect of an Investment or transaction; or
- (b) you are a Discretionary Client or an Advisory Non-Managed Client and you choose to deal (or not deal) on your Execution-Only account contrary to any advice given by us.

the transaction will be deemed to be at your own initiative - we will not be required to assess the appropriateness of the relevant Investment or transaction for you and, if you ask us to implement such Investment or transaction, it will be done on an Execution-Only basis.

4.6.6 Any advice we provide will be given only in respect of specified Investments on a particular Account. We accept no responsibility should you deal on an Account or in Investments for which our advice was not intended.

4.7 Client Reporting

4.7.1 It is your responsibility to check the accuracy of information we provide to you from time to time (including but not limited to contract notes, statements and valuations) and to notify us immediately if you believe anything to be incorrect.

4.7.2 Where you are a Discretionary Client and unless we have expressly agreed otherwise we will issue to you:

- (a) a quarterly investment report, which will include the information contained in the monthly investment valuation and will also include:
 - (i) an analysis of investment performance;
 - (ii) a commentary on the prevailing investment market conditions and how these relate to your portfolio; and
 - (iii) contract notes for each transaction undertaken showing full details including our remuneration and any remuneration received from any third party in respect of that transaction.

4.7.3 If you are a Discretionary Client we will not send individual contract notes for each transaction unless you expressly elect to receive the same. Instead you will receive equivalent information regarding the transactions undertaken during that period as part of the quarterly investment report provided pursuant to Clause 4.7.2(b) above.

4.7.4 Where you are an Advisory Non-Managed Client and unless we have expressly agreed otherwise we will issue to you:

- (a) a quarterly investment valuation, which will show the transactions entered into by us together with income and other payments received from or on your behalf during the preceding quarter;
- (b) a contract note for each transaction undertaken showing full details including our remuneration and any remuneration received from any third party in respect of that transaction, such contract note to be sent within two Business Days of settlement of the relevant trade; and
- (c) a commentary on the prevailing investment market conditions.

4.7.5 Where you are an Execution-Only Client and unless we have expressly agreed otherwise we will issue to you:

- (a) a quarterly investment valuation, which will show the transactions entered into by us together with income and other payments received from or on your behalf during the preceding quarter; and
- (b) a contract note for each transaction undertaken showing full details including our remuneration and any remuneration received from any third party in respect of that transaction, such contract note to be sent within two Business Days of settlement of the relevant trade.

4.7.6 Upon request we will provide you with a tax report containing a summary of income and interest received as well as a summary of sales and the resultant loss or gain during a period defined by the Client, ordinarily on an annual basis.

4.7.7 Where you have provided us with an email address all reports will be provided to you by email including a secure link to the Online Client Portal. Reports can also be accessed directly from the Online Client Portal using your personal login details. Paper copies of reports will be provided by post upon request.

4.7.8 You will remain responsible for performing any trade reporting obligations which apply in respect of any given trade or transaction.

4.8 Holding of Investments

4.8.1 Investments which are capable of being registered and which are purchased through us will be registered or otherwise recorded in your name, or in the name of our nominee or of a nominee Controlled by a recognised or designated investment exchange or by a Custodian. In relation to those of your Investments registered in a nominee's name, that nominee will hold the legal title to such Investments and you will at all times remain the beneficial owner. We reserve the right to refuse to accept any particular Investment into our custody.

4.8.2 We will take due care in selecting suitable Custodians to hold your cash and Investments, but will not be liable in the event of default by a Custodian unless that Custodian is connected with us. In the event of default we will use all reasonable endeavours to recover your cash or Investments for you. We are responsible for the acts of the Nominee to the same extent as for our own acts including, for the avoidance of doubt, losses arising from fraud, wilful default or negligence.

4.8.3 Where we purchase and/or hold international Investments for you these may be registered or recorded in the name of a Custodian in one or more jurisdictions outside the Channel Islands if, due to the legal requirements or the nature of market practice in the jurisdiction(s) concerned, it is in your best interests to do so or it is not feasible to do otherwise. A list of the jurisdictions in which this will be done will be supplied on request. As a consequence of registering your Investments overseas they may not be segregated from Investments belonging to us or the relevant Custodian and therefore your protection may be less should a default occur on the part of the Person in whose name the Investments are registered or recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those which apply within the Channel Islands.

4.8.4 In the event that you have not traded on your Account for a period exceeding twelve months and we hold Investments on your behalf which are worth less than the charges you have incurred (or shall incur) for our services, we are authorised to transfer such Investments to a nominee account in our name to minimise the accrual of such charges and/or to sell such Investments to cover any outstanding debit balances on your Account. We shall give you not less than 30 days notice of our intention so to do and any surplus generated will be credited to your Account.

4.8.5 Should you ask to cease to be a Client, we shall without prejudice to any other rights we may have under the Contract, be entitled to charge a fee for the transfer of stock out of your nominee account.

4.9 Pooling of Investments

4.9.1 We may at our discretion pool your Investments with those of other Clients for administrative reasons – if we do so, your Investments will be strictly segregated and identified in our records and they will not be used for the account of any other Client.

4.9.2 Where we choose to pool Investments, individual Client entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record. Should the default of a third party lead to a shortfall, the relevant Clients may share proportionately in that shortfall. Pooled Investments may be treated differently from separately designated Investments during corporate actions or other events and any rights or other benefits will be shared proportionately among all Clients whose holdings are affected.

4.10 Dealing and Payment Instructions

4.10.1 We will accept dealing and payment instructions by verbal instruction, post, telephone, facsimile or email provided that:

- (a) you give us clear instructions which are received by us within a reasonable time to enable us to receive and act upon them prior to any applicable deadline; and
- (b) you have received our express acknowledgement that we have received such instructions. We shall acknowledge an instruction by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s).

4.10.2 We shall have no liability for any instructions until they are received by us (which will be as set out in Clauses 3.8, 3.9 and 3.10, as appropriate). We will not be liable for any delays in or failure of Electronic Communications. We may act on any instructions that we reasonably believe to have been sent by you.

4.10.3 We may at our discretion and without giving any reason accept or reject any instruction to carry out any transaction, but shall notify you as soon as reasonably practicable if any instruction is rejected. Such circumstances may include but shall not be limited to circumstances where your Account has become a dormant account, where your credit references are unsatisfactory or where there may be legal or regulatory reasons preventing us from accepting your instructions.

4.10.4 Where we accept dealing instructions otherwise than for immediate execution at the best available price, we will use our reasonable endeavours to complete them, but accept no responsibility for non-completion. You agree to accept partial completion of Orders unless it is expressly agreed otherwise. We accept no liability for the non-completion of or delay in completing any instructions given by you or accepted by us where this is caused by systems failure, market closure, a failure to perform by a third party settlement agent, depository, clearing or settlement agent or system or any participant in one of them or other exceptional circumstances.

4.10.5 If you wish to cancel an Order which has not yet been carried out we will, without liability, seek to cancel it with the market or with the agents (if any) to whom we have passed it, but we can give no assurance that we can effect such cancellation. In placing any Order with us you accept full liability for its completion unless we confirm to you cancellation of the Order, and you accept liability for any losses and costs arising from such cancellation and agree to indemnify us for any costs, expenses, penalties or fines incurred as a result of such cancellation.

4.10.6 You warrant that all Investments that you instruct us to sell are free from any charges, liens or encumbrances.

4.11 Aggregation of Orders

4.11.1 We may combine your Order with that of another Client, or with our own Order, or that of a Person connected with us, if we reasonably believe that it is likely that the aggregation will work more to your advantage overall than if your Order had been carried out separately, but the effect of the aggregation may operate on some occasions to your disadvantage.

4.11.2 Where we combine Client Orders with our own Order or that of a Person connected with us and the aggregated Order is partially executed, we will allocate the related trades to Clients in priority to our own Order.

4.12 Order Execution Policy

4.12.1 Subject to any specific instructions that may be given by you (see Clause 4.12.2 below), we may transmit an Order that we receive from you to an external entity, such as a third party broker, for execution. In doing so, we will take all reasonable steps to obtain the best possible result (or "best execution") on your behalf. We will therefore endeavour to ensure that any third party to whom we transmit an Order for execution provides us, at least annually, with confirmation that they operate their execution services in accordance with relevant legislation and/or any regulations, Code of Practice or other directions published by the Commission from time to time.

4.12.2 Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions. You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable or may be contrary to your best interests.

4.12.3 By placing an Order with us, you are, save where you have given specific instructions in accordance with Clause 4.12.2 above, deemed to give your consent to the transmission of your Order to such third party as we may in our discretion select, for execution in accordance with Clause 4.12.1 above. Any Order placed with a third party for execution will be so placed on the basis of the terms and conditions of the relevant third party and by placing your Order you are deemed to have accepted such terms and conditions. Upon request we will provide you with a copy of the relevant terms and conditions.

4.13 Publishing unexecuted Limit Orders

4.13.1 It may not always be possible to execute Limit Orders under the prevailing market conditions. We may then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted unless we are required to do so under the rules of the relevant exchange or it is otherwise necessary in order to effect the Limited Order.

4.13.2 By signing your Application Form and Investment Proposal (where appropriate) and agreeing to these Terms and Conditions thereby, you will be deemed to have provided your express consent to our exercising our discretion when deciding whether or not to publish any unexecuted Limit Orders. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

4.14 Administration of Investments

4.14.1 Unless you are a Discretionary Client we will not exercise any voting rights attaching to Investments held on your behalf and to which you are entitled, except on your instructions. We will claim, and credit promptly to you, cash, dividends and interest payments accruing to you in respect of such Investments.

4.14.2 Where we do not receive instructions from you in reasonable time to take action in respect of subscription to or participation in any offer, scheme or other entitlement in respect of Investments, we will take no action on your behalf except as provided in these Terms and Conditions.

4.14.3 We will use our reasonable endeavours to comply with your instructions with respect to exercising any right attaching to Investments to which you are entitled, but we shall have no liability if, having used our reasonable endeavours to comply, the desired result fails to occur. Where a take-over offer is declared unconditional, and no other instructions are received from you, we will accept the offer on your behalf.

4.14.4 We shall accept cash dividends on your behalf unless you direct us to accept scrip dividends (where offered) – if you do so, such direction shall apply to all Investments within the relevant Account.

4.14.5 You instruct and authorise us, but without any liability on our part, to:

- (a) pay any call on any Held Investment which is nil-paid or partly-paid and which we are holding in reasonable time before the call falls due; and
- (b) sell sufficient of the relevant Investment to provide funds to pay for the balance where, in our judgment, insufficient funds are held by us on your behalf to make such payment, unless you expressly instruct us in sufficient time not to make such payment.

4.14.6 Where we receive any Benefit in respect of Investments, we will credit such Benefit to you or, if your holding is aggregated or pooled with those of other Clients, we shall allocate such Benefit between all such holders in proportion to their holdings.

4.14.7 In the event that we carry out on your behalf a disposal of an Investment, including but not limited to the redemption and repayment of Investments and equivalent, in respect of which there becomes due to the buyer any dividend or other Benefit, you authorise us to debit your Account or to withdraw any Investment which we are holding for you and which is due to the buyer. Where we render a claim to you in respect of that Benefit, you agree to supply the Benefit promptly to us. If the Benefit (other than a dividend) is not supplied within 21 days of the claim, or in the case of a Benefit subject to an expiry date by not later than 2 Business Days prior to expiry, we shall be entitled at our discretion either to purchase the Investment or other Benefit at your expense so as to satisfy the buyer or to debit your Account with the equivalent value, to be calculated by us, such debit to be refunded proportionately as and when you supply the Investments or other Benefit in a form good for delivery to the buyer. Where you are so requested you also agree to supply the appropriate tax deduction or credit voucher in respect of the dividend due to the buyer, failing which we are authorised to debit the value to your Account if the same is required by law.

4.14.8 Where you are classified as an Advisory Non-Dealing Client or an Execution-Only Client, you remain responsible for the correct notifications of any significant interests you may have in the voting share capital of any companies in which you are a shareholder, in accordance with any applicable laws or regulations.

4.14.9 Except as provided in these Terms and Conditions we will not dispose of, surrender, lend or pledge your Investments except in accordance with your instructions. We may from time to time agree that Investments owned by you and held by us may be given as security for your obligations and, unless otherwise agreed, we shall be entitled to dispose of or otherwise deal with any such Investments in order to discharge part or all of the relevant borrowing on not less than three days' oral or written notice.

4.15 Settlement

4.15.1 You agree to settle in full the cost of purchases, and all other amounts owing to us in accordance with and on the dates shown on our contract notes, invoices and statements or, if no such date is specified, within three Business Days of the relevant transaction.

4.15.2 Settlement may be made from or to deposits which we maintain on your behalf and you authorise us to debit your Account with all charges, interest, fines and other costs which are incurred in respect of any sale or purchase.

4.15.3 We reserve the right to close out purchase or sale orders where full payment or complete sale documents have not been received no later than two Business Days prior to the settlement date specified on your contract note and any costs or expenses incurred by us as a result will be passed on to you.

4.15.4 In the event of delayed payment, or delayed settlement of a sale, or if the amount which you owe us exceeds, or will on completion of unsettled transactions exceed, any limit notified to you by us, you authorise us to carry out without notice and at your expense one or more transactions at our absolute discretion, and without any liability on our part under any requirements of suitability or otherwise, to close out the position in part or in full and, without prejudice to our other rights hereunder, we shall be entitled to charge interest at the prevailing rate charged by our custodian on all and any amounts outstanding from time to time.

4.15.5 Should you fail to settle or otherwise perform your obligations promptly, any fines, charges or other penalties incurred by us will be passed on to you.

4.15.6 Any obligation on our part to deliver any Investments or other assets to you or make any payment to you or perform any other obligations to you under the Contract is subject to your performing all obligations that you owe us under the same.

4.16 Set-Off, Lien and Right of Sale

4.16.1 APWIL shall have a general lien over any property (excluding cash) from time to time credited to any Account and a right of set-off in respect of any cash standing to the credit of any Account in respect of:

- (a) all fees and charges properly due and payable to APWIL by you or on your behalf in connection with the relevant Account; and
- (b) all losses arising in connection with Clauses 4.15.3 and 4.15.4 in respect of the relevant Account and incurred or suffered by APWIL (whether actual, contingent, present or future), including without limitation the costs and expenses of enforcing the same. Without prejudice to any other right or remedy which APWIL may have, APWIL is entitled to enforce the lien described in Clause 4.16.1 by the sale and disposal of all or any part of the property credited to the relevant Account from time

to time in such manner and at such price as APWIL may deem expedient without being responsible for any loss and to apply the net profits thereof in or towards payment or discharge of the relevant sum or liability owed by you to APWIL as APWIL may see fit.

4.16.2 APWIL may only enforce the rights of lien and/or set-off described in Clause 4.16.1 if APWIL has given notice to you containing:

- (a) details of the amount due and how it became due;
- (b) a request for discharge of the sum due; and
- (c) a description of the part or parts of the property which will be sold if you do not discharge the amount due in full within 10 Business Days, or a description of the cash amounts against which it intends to apply its right of set-off in respect of the amount due, as appropriate.

5 INVESTMENT CHARACTERISTICS AND RISK

5.1 General

5.1.1 Certain Investments risk some or all of your initial investment. Investments that put your capital at risk include but are not limited to:

- (a) exchange-traded Investments, including shares in companies, investment trusts, covered warrants and other products;
- (b) collective investment schemes, such as open-ended investment companies (OEICs) and unit trusts;
- (c) government and corporate bonds, as well as funds that invest in debt securities, such as corporate bond funds;
- (d) structured products issued by a product provider (usually a banking, insurance or investment management firm);
- (e) derivatives such as traded and traditional options, futures and contracts for difference; and
- (f) investments linked to the performance of a stock market index, or some other factor such as a collection of shares or a basket of commodities, usually for a fixed number of years.

5.1.2 Investments involve different levels of exposure to risk and, notwithstanding anything in the Contract, you should not deal in specific Investments unless you understand their nature and the extent of your exposure to risk and potential loss and have satisfied yourself as to their suitability for you in the light of your circumstances and financial position. If in doubt you should always seek professional advice.

5.1.3 Each sector of the investment market entails risk. Some investments may realise gains and pay income which may incur a tax liability from time to time. There is no guarantee that investment strategies will work under all market conditions and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Market outlook and, therefore, our investment strategies, are subject to change without notice. No representation is being made that any Account, product or strategy will, or is likely to, achieve profits. Past performance is not a guarantee or a reliable indicator of future results. Investment returns will fluctuate and investors risk losing some or all of their initial investment. We will not be liable for any loss sustained as a result of the prevailing market conditions or market or exchange rate fluctuations.

5.1.4 Investing in foreign-denominated and/or domiciled investments may involve heightened risk due to, amongst others things, currency/exchange rate fluctuations, accelerated inflation, adverse repatriation laws and fiscal measures, economic and political risks and macroeconomic and political distress – these risks may be enhanced in emerging markets.

5.2 Suspensions of Trading

It may on occasion be difficult or impossible to liquidate a position. This may be due to trading conditions, e.g. where trading is suspended or restricted under the rules of the relevant exchange due to rapid fluctuations in price. Placing a stop-loss order will not necessarily limit your losses, because market conditions may make it impossible to execute such an order at the stipulated price and we shall not be held liable for any losses incurred as a result of such action.

5.3 Taxation

5.3.1 Where any publication, communication or research refers to a particular tax treatment, such tax treatment depends on your individual circumstances as well as on the ongoing availability of the tax reliefs and may be subject to change. You should always seek professional advice.

5.3.2 Investments should be made on the basis of the underlying investment case and should not be solely driven by tax considerations. Despite Investments such as venture capital trusts (VCTs) having the ability to diversify portfolios, the nature of the underlying portfolios may be high risk such that the Investment itself should be treated as a high risk investment. Such Investments may require long holding periods to be eligible for the tax reliefs and for any profits to be realised. Consequently such Investments are not to be considered as short-term investments. They may also have poor liquidity in secondary markets, meaning that it will not always be easy to sell one's shares. You should also consider the charges that a manager of such products will levy, in particular any performance fees, as these will impact on the performance of your investment.

6 OUR WEBSITE/ONLINE CLIENT PORTAL

6.1 Introduction

6.1.1 From time to time we may provide you with access to our Online Client Portal for the purposes of reviewing and administering your Account.

6.1.2 This Clause applies to the entire contents of the Website and Online Client Portal. Please read these terms carefully before using the Website. By accessing the Website you agree to comply with the provisions of this Clause 6 - if you do not accept these terms, do not use the Website.

6.1.3 Your attention is drawn to the provisions of Clause 3.10 dealing with the use of Electronic Communications.

6.2 Disclaimer

6.2.1 The material contained on the Website is provided for general information purposes only and does not constitute legal or other professional advice. No content on the Website constitutes an offer or solicitation by us or a Person connected with us to buy, sell or otherwise deal in any particular Investment and such content does not constitute an offer, solicitation or recommendation to buy, sell or otherwise trade all or any Investments which may be mentioned in such content.

6.2.2 We may make changes to the material on the Website, or to the services and costs described in it, at any time without notice. The material on the Website may be out of date, and we make no commitment to update such material.

6.2.3 Neither we nor any Person connected with us nor our agents nor our suppliers make any representation or warranty (including, without limitation, relating to reliability, currency, completeness, timeliness, accuracy or use of reasonable care and skill) in respect of the information in this Website and we shall not be held liable for any investment decisions made by you as a result of content displayed on the Website save where we have provided investment advice in accordance with these Terms and Conditions.

6.2.4 The information on the Website is provided "as is" and has been derived from sources believed to be accurate and reliable. Other than for information on the APWIL and its group companies, we have not independently verified any information on this Website and we accept no responsibility for the accuracy or timeliness of prices or other information received from third parties.

6.2.5 Links to third-party websites on the Website are provided solely for your convenience. If you use these links, you leave the Website. We have not reviewed all of these third-party websites and do not control and are not responsible for these websites or their content or availability. We therefore do not endorse or make any representations about them, or any material found there, or any results that may be obtained from using them. If you decide to access any of the third-party websites linked to the Website, you do so entirely at your own risk.

6.2.6 Any statements on the Website as to the levels and bases of taxation and all other references to legislation and regulatory controls are, to the best of our knowledge and belief, in accordance with current legislation and practice. Levels and bases of taxation can change and clients are advised to seek their own legal and tax advice on their personal position and to make sure that they are not contravening the laws of any country. We do not give legal or tax advice.

6.2.7 Any views expressed on the Website reflect the current views of APWIL and its group companies. The views expressed may change without notice or liability.

6.2.8 There are legal requirements in various countries which may restrict the information which APWIL can lawfully provide. Accordingly, the information contained in some sections of the Website may be provided for residents of certain countries only. Persons who receive the content or who have access to it should inform themselves about and observe any restrictions imposed in the jurisdiction in which this Website is accessed.

6.2.9 Only investors with appropriate knowledge and experience to evaluate the applicable merits and risks should consider an investment in the instruments discussed on the Website. You should seek professional advice as to the suitability of any Investment referred to on the Website. The value of investments may fall as well as rise either in absolute terms or due to fluctuations in exchange rates.

6.3 Security

6.3.1 Upon registration to use the secure sections of the Online Client Portal you will be provided with a username and initial temporary password which we will ask you to change upon first use.

6.3.2 In accessing the Online Client Portal you agree that:

- (a) you will not disclose your login details or allow them to be disclosed to any other Person and you will take all appropriate measures to prevent such disclosure; and
- (b) immediately upon becoming suspicious that your login details have been disclosed to another Person, you will:
 - (i) cease to make further use of them;
 - (ii) telephone us and notify us of the unauthorised disclosure; and
 - (iii) follow this notification at once with confirmation in writing or by email.

6.3.3 If you are accessing the Online Client Portal in a public place, please ensure you are not observed while entering your logon details and that you log out of your session when finished. As public wi-fi hotspots are not secure and can be cloned, these should not be used to access your account through the Online Client Portal.

6.4 Usage and Reliability

6.4.1 You agree that you will not use, and will not permit or suffer any other Person to use, the Website for any unlawful, obscene, abusive or libellous purpose.

6.4.2 Although we will endeavour to provide you with continuous access to our Website, we do not guarantee or represent that we can do and we will not be held liable for any loss or liability incurred as a result of disruptions to your access which are beyond our control. You acknowledge that the services provided via the Website may not be error free, that they may be interrupted and that they can be variable. Access to the Website may be suspended temporarily and without notice in the case of system failure, maintenance or repair, or for reasons beyond our control.

6.4.3 We reserve the right to suspend our services without notice on occasion in order to maintain or repair the Website or related software, or if at any time we are unable for whatever reason to ensure the integrity of the service.

6.5 Copyright

All content on the Website is protected by applicable copyright and other intellectual property laws. Such content may be displayed and printed for your personal non-commercial use, but you agree not to reproduce, transmit or distribute such content without our prior written consent.

6.6 Liability

6.6.1 APWIL and any of our group companies and the officers, directors, employees, shareholders or agents of any of them, exclude all liability and responsibility for any amount or kind of loss or damage that may result to you or a third party (including, without limitation, any direct, indirect, punitive or consequential loss or damages, or any loss of income, profits, goodwill, data, contracts, use of money, or loss or damages arising from or connected in any way to business interruption, and whether in tort (including without limitation negligence), contract or otherwise) in connection with the Website in any way or in connection with the use, inability to use or the results of use of the Website, Online Client Portal, any websites linked to the Website or the material on such websites, including but not limited to loss or damage due to viruses that may infect your computer equipment, software, data or other property on account of your access to, use of, or browsing the Website or your downloading of any material from the Website or any websites linked to the Website.

6.6.2 You agree that your sole and exclusive remedy if dissatisfied with the Website for any reason whatsoever is termination of our services, and of the Contract, in accordance with the provisions of these Terms and Conditions as the same may be amended or restated from time to time.

6.6.3 If your use of material on the Website results in the need for servicing, repair or correction of equipment, software or data, you assume all costs thereof.

6.6.4 You accept that we have no liability to you, arising from breach of confidentiality or otherwise, if through no fault of our own any other Person sees any communication which is deemed to have been delivered to your email address or viewed by you via the Website. You acknowledge that any third party you may have appointed to act on your behalf in connection with your Account (or to whom you have given consent to view your Account) will, once authorised by us, be able to view your Account details online for administrative purposes only and will be provided with login details to enable them to do so.

6.6.5 Nothing in this Clause shall exclude or limit any liability which cannot be excluded or limited under applicable law.

6.7 Privacy and Data Protection

6.7.1 The Website may request and collect certain personally identifiable information in respect of any person to whom our services may relate from time to time such as, though not limited to, name, phone number, fax number and e-mail address. All such personal information is processed in accordance with the data protection legislation applicable in the jurisdiction in which we are processing such information. The information that we collect from you may be transferred to, and stored at, a destination outside the European Economic Area ("EEA") and may be transferred to, held by and processed by third parties including but not limited to governmental organisations or bodies. It may also be processed by staff operating outside the EEA who work for us or for one of our suppliers. Such staff may be engaged in, among other things, the provision of support services. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this policy. You should be aware that the transmission of information via the Internet is not completely secure. Although we will do our best to protect your personal data, we cannot guarantee the security of your data transmitted to our site; any transmission is at your own risk. Once we have received your information, we will use strict procedures and security features to try to prevent unauthorised access.

6.7.2 Save as set out above, we will only disclose information collected on and through the Website where we have your prior and written approval, where we are compelled to do so by law or by the laws of another jurisdiction, where it is necessary to protect the interests of the Group, where the information is already in the public domain, where it is deemed to be in the public interest or where it is necessary to promote fraud prevention. We may make information concerning users of the Website available to law enforcement personnel and agencies when requested to do so or as required by law. By providing any personal information to the Website, you fully understand and unambiguously consent to the transfer of such personal information to, and the collection and processing of such personal information in Jersey and other appropriate countries or territories.

6.7.3 "Cookies" are pieces of information that are placed on an individual's computer hard drive to enable the individual to more easily communicate and interact with the Website. We may use cookies to customise your experience on the Website. We may also use cookies to record how many times a user has visited the Website and what pages the user has accessed. You may, however, disallow receiving cookies at any time by activating the setting in your web browser which allows you to refuse the setting of cookies. Unless you have adjusted your browser setting so that it will refuse cookies, our system will issue cookies when you log on to our site. It is not our intention to use cookies to retrieve information that is unrelated to the Website or your interaction with the Website.

6.7.4 We may collect information about your computer, including where available your IP (Internet Protocol) address, operating system and browser type to help diagnose problems with our server, and to administer the Website. An IP address is a number that is assigned to your computer when you use the Internet. This information does not contain any personally identifiable information about you. Your IP address is also used to help identify you during a particular session and to gather broad demographic data.

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