

RAYMOND JAMES®

TERMS OF BUSINESS

INVESTMENT MANAGEMENT PLATFORM

A LARGE PRINT VERSION OF THIS DOCUMENT IS AVAILABLE ON REQUEST

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How to Read These Terms of Business

This document ('Terms') describes the way that we do business with you. It sets out your rights and our obligations to you, and also our rights and your obligations to us. It also sets out the role and responsibilities of the firm that will hold your investments, and your obligations to that firm. It is an important document - you should read it before completing the Raymond James account form (the 'Account Form'). If you have any questions about it, please speak to your Financial Intermediary.

Throughout the document, "we", "us", "our" and "Raymond James" refer to Raymond James Investment Services Limited. "you", "your", "Account Holder" and "Customer" refer to all parties we are providing services to and/or those described in the "Account Title" section of the Account Form.

Other words will be defined in the course of the document. Any words in bold have been defined in the Glossary which can be found under Annex 1 at the back of this document.

The document makes a number of references to information contained on the Raymond James website. If you do not have access to the internet your Financial Intermediary will provide you with a copy of the information in an alternative format on request.

You accept these Terms when you sign the Account Form and/or when you agree for Raymond James to provide services to you and a contract will be created between you and us.

When you sign the Account Form, a contract is also created between you and Pershing Securities Limited which is the firm that provides settlement, safe custody and associated services to you ('the Custodian'). There will be limited circumstances where your Financial Intermediary may, with your agreement, choose to use a different custodian. Where this happens, you will enter into a separate agreement with that custodian. It is possible that the other custodian's agreement will conflict in part with these Terms. Where that happens, the custodian's agreement will take precedence insofar as describing the services of that custodian. Other than that, these Terms will continue to govern our relationship with you.

If you are an existing Customer of Raymond James, these Terms replace all of our existing terms of business. For new Customers these Terms will become effective immediately upon signing the Account Form. For all existing Customers, we will notify you of the effective date of these Terms which will be no shorter than 30 days after notification has been posted to you.

Any reference to the Regulator in these Terms refers to the Financial Conduct Authority or any successor body.

Nothing in these Terms affects, removes or reduces any obligation we and the Custodian have under the rules of the Regulator which we and the Custodian are bound to comply with at all times.

What are Our Services, and Who Provides Them?

Summary

- *Your Financial Intermediary provides you with investment services*
- *Raymond James has an agreement with your Financial Intermediary to execute the investment services carried out by your Financial Intermediary*
- *We have an agreement with another firm to provide settlement, safe custody and associated services to you*
- *Being a Customer of Raymond James means being a Customer of the firm that provides the settlement and safe custody services too*

We have an agreement with your Financial Intermediary to provide you (through your Financial Intermediary's instructions) with execution of the investment advice or management that your Financial Intermediary gives you. Our services to you are limited to executing orders without providing you with any advice or management. We do not, nor ever will, offer tax advice or investment advice and management to you and we are not the manager of your investments. This means that we do not accept any responsibility for the consequences of any transactions that we execute for you in respect of suitability, financial planning or taxation. We urge you to take professional tax advice before proceeding with any investment.

Our services have been designed to be provided most effectively through your Financial Intermediary. We are unable to provide these services directly to you other than as an interim measure. In the event that your Financial Intermediary terminates their relationship with Raymond James or terminates their arrangement with you, we will ask you to transfer to another wealth manager (whether inside or outside Raymond James) and give you a reasonable period in which to do this. If you do not transfer, we will terminate your account(s) in accordance with the Termination section of these Terms.

Under the agreement between us and your Financial Intermediary we will arrange for account(s) to be opened for you at the Custodian and Raymond James and provide your Financial Intermediary with the means to carry out transactions for you. By agreeing to these Terms you are giving your Financial Intermediary the authority to give us instructions to commit to transactions on your behalf.

Your Financial Intermediary will be responsible for gathering information from you including identification in accordance with our anti-money laundering and client identification policies. Your Financial Intermediary may also gather additional information from you in relation to the investment services that it may offer you.

Both we and the Custodian will normally treat you as a retail client, in accordance with the categorisation criteria of the Regulator. This means that you will be given the highest level of investor protection.

This may mean that you will have a different categorisation with your Financial Intermediary than with us. This is because they will supply you with different services as explained earlier. In this event, your rights under the rules of the Regulator will be different.

You may ask us to treat you as a professional client or an eligible counterparty. We will always consider your request, but we are not bound to agree to it.

In view of your relationship with, and the services that you are receiving from, your Financial Intermediary, you authorise us to rely upon your Financial Intermediary's assessment of your knowledge and experience of dealing in investments, so that we need not make any further enquiry of you that you understand the risks involved with the transaction.

We will not consider whether the transaction is suitable or appropriate for you.

Administration of your Account(s)

Summary

- *Opening your cash and investment accounts*
- *How we communicate with you*
- *How we treat joint and trust accounts*
- *Subscribing to ISAs*
- *How we keep you informed about your investments*
- *How we charge you for our services*
- *How this agreement terminates*
- *What happens when an account holder dies*

Commencement

We will open your account with the Custodian once we have received all of the relevant documentation from your Financial Intermediary and undertaken our checks in accordance with United Kingdom ('UK') anti-money laundering legislation. These Terms will commence from the date you sign the account opening form and/or we start providing services to you. We reserve the right to decline to open an account for you and/or to provide services without giving a reason.

Any cash and investments that are delivered by you will be recorded in your account(s). Whilst we will make all reasonable efforts to ensure that the transfer of any cash or investments to the Custodian is carried out promptly, most of this process often depends on the third party delivering the assets who may insist upon the sale of any investments before transfer. Neither we nor the Custodian can accept any responsibility for any loss that you may suffer as a result of being unable to deal during the re-registration process and we may ask you to contact the third party during this process to assist with this. Therefore, none of us, the Custodian or Your Financial Intermediary can accept responsibility for any loss that you may suffer as a result of being unable to deal during the re-registration process and any advice that your Financial Intermediary has given you regarding the assets will be dependent on the transfer process being completed. Similarly, we cannot accept any dealing instructions from your Financial Intermediary during the re-registration process. Your Financial Intermediary will tell you when this process is complete.

Communicating With You

We will communicate with you in English.

You have made your own separate arrangements with your Financial Intermediary for it to provide investment services to you. You have authorised it to provide and receive instructions, notifications and information to or from us and the

Custodian on Your behalf under those arrangements. Consequently, we will treat your Financial Intermediary as your fully-authorised agent for these purposes unless or until you tell us in writing otherwise. This means that if we receive from, or provide instructions, notifications or information to, your Financial Intermediary, we have no knowledge of or responsibility for any problems in communications between you and it.

Acting on Your Instructions

Your Financial Intermediary provides you with investment services. We have an agreement with your Financial Intermediary to provide execution services for those investment services. We will only provide these services to you through your Financial Intermediary and do not provide these services to you directly.

There may be limited and exceptional circumstances where your Financial Intermediary is unreachable or unavailable. We may accept instructions directly from you if we, in our absolute discretion, deem these circumstances to be limited and exceptional. Ultimately, it will be our decision whether we decide to accept instructions directly from you in such circumstances.

You can give your Financial Intermediary general instructions including dealing instructions and payment instructions where the payment is to be sent to your bank account using the bank details that we hold for you either in writing via an original letter signed by you, by email, or by telephone. The telephone lines that are used for receiving and transmitting orders will be recorded.

Due to the risk of impersonation and fraud and for your protection, we will only accept instructions from your Financial Intermediary by email if we consider in our absolute discretion that these instructions are genuine and that we deem these instructions appropriate to accept. This may involve us contacting your Financial Intermediary by telephone in order to authenticate these instructions or taking whatever other steps we deem appropriate in the circumstances. If we have a reasonable suspicion that any instructions received are not genuine, we will have no liability to you for any delay that may be caused while we take steps to confirm the authenticity of such instructions.

In all other circumstances, instructions regarding the transfer of money or investments from your account(s) to a third party (except for transfers between spouses or civil partners for the purposes of ISA funding which can be given to us by email), instructions to change your address, and instructions to change the bank details that we hold for you, must always be given to us in writing via an original letter signed by you. For the avoidance of doubt, we do not accept instructions for these purposes by other means.

We will only accept instructions from (or send instructions to) third parties other than the Custodian or your Financial Intermediary if a valid power of attorney or third-party mandate has been established in advance of the instruction being given or sent. We reserve the right in our absolute discretion whether to accept such instruction or deal with a particular third party.

You authorise us to give instructions to the Custodian on your behalf. Both we and the Custodian may refuse to accept a dealing order or other instruction from your Financial Intermediary.

Joint Accounts

Where there is more than one party to a personal account (as indicated on the Account Form) we will treat you as joint tenants, which means that each party to the account has equal rights to all assets. In exceptional circumstances, at your written request to us through your Financial Intermediary and at our discretion, we may agree to treat the parties to a joint account as tenants in common.

In all circumstances, all parties to the account are Customers under these Terms and we and the Custodian will hold you jointly and severally liable for all of your obligations under these Terms.

We will accept instructions, via your Financial Intermediary, from any party to a joint account, and any action that we take as a result of any instructions will be binding on all parties to the account.

You must inform us through your Financial Intermediary promptly when a party to a joint account dies. In this event, the ownership of the assets in a joint tenancy account will automatically pass to the surviving Account Holder(s), who shall have full authority over the account.

Trust Accounts

All trustees of a trust account are Customers under these Terms and not the beneficiaries of any trust. Because of the impracticality of contacting all trustees, we and the Custodian will hold all trustees jointly and severally liable for all Customer obligations under these Terms. We will take reasonable steps to ensure that any instructions are carried out in accordance with the authorisations that the trustees provide when they complete the Account Form.

You must inform us promptly through your Financial Intermediary when a trustee dies or retires. In this event the remaining trustees continue to be bound by these Terms. You must also inform us promptly through your Financial Intermediary when a new trustee is appointed and provide us with any documentation that we require to evidence such appointment.

Where you are acting as a trustee and the account is held with the Custodian, You warrant to the Custodian that:

- You will only cause the Custodian to be obliged to settle any transaction where you have full management control and full authority to instruct use of sufficient of the assets or cash of the trust to meet any obligation incurred by the Custodian on behalf of the trust and that you have full authority to direct the Custodian, if any, of the underlying customer's assets and cash to meet any obligations so incurred and that you have sufficient authority and consents to perform your obligations under these Terms;
- You are not aware of any reason why the cash or assets of the trust which are the subject of the management (as described above) could not be used to meet such obligations;
- You will not effect any transaction for the account of the trust if you have any reason to believe that the trustees of the trust will not be willing or able to meet their obligations in respect of such transaction and will notify the Custodian as soon as reasonably practicable if you have any reason to believe that the trustees will not be willing or able to meet their obligations in respect of any transaction; and
- You believe on reasonable enquiry and on reasonable grounds that the trustees of the trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these Terms.

In your capacity as trustees you acknowledge and agree with us and the Custodian that:

- You will supply your Financial Intermediary with all relevant information of which you are aware in relation to the matters covered by the above warranties and you will not do anything to cause you to be in breach of your obligations under these Terms;
- Any payment or accounting made by us or the Custodian to any one or more of the trustees will be treated as made to all of them;
- If you (or where you are more than one person any of you) become aware that any warranty given to the Custodian above has become untrue you will notify your Financial Intermediary in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to us and the Custodian shall be limited to the net value of the assets from time to time under your control in your capacity as the trustees of the trust save that this limitation shall not apply in respect of any liability to us or the Custodian for any breach of your obligations under these Terms.

ISAs and JISAs

For specific details on current subscription limits please see the Raymond James website www.raymondjames.uk.com.

Reporting to You

All investment account holders will receive from the Custodian, on a periodic basis, a custody statement prepared by them detailing any cash balances and all investments that they hold on your behalf.

We may provide you with a trade confirmation depending on your requirements and our regulatory obligations.

Investor Access

Investor Access lets you view information about your account(s) on line, including an indicative value of your investments and details of recent transactions. Please tell your Financial Intermediary if you wish to use Investor Access. You will need to provide us with an e-mail address so that we can create an Investor Access account linked to that e-mail address, and send a password to it. This means that anyone with access to that e-mail address will have access to information about your account(s). Full terms and conditions relating to this service will be found when you log on to Investor Access.

Dividends and Corporate Actions

Dividends, interest and other rights and payments are usually received by the Custodian or its agents and paid to your account(s) net of local withholding taxes or similar deductions. The Custodian may also withhold or deduct other amounts in order to comply with legal or regulatory requirements.

We will provide you, through your Financial Intermediary, with a consolidated tax voucher each year that details the dividends and interest that have been received, and any amounts that have been withheld or deducted.

If the Custodian has been made aware, they will tell us about any rights issues, take-over offers, capital reorganisations and conversion or subscription rights that affect any investments that are held in your account(s). We will be responsible for giving your Financial Intermediary the information as soon as practicably possible, and you will be responsible for giving your Financial Intermediary your instructions, which will be passed to us so that we can inform the Custodian of your wishes by the stated date and time.

If the Custodian receives any investments as the result of a corporate action for the account of more than one Customer, it may allocate such investments between Customers on whatever basis it considers to be fair and reasonable, and in accordance with its own allocation policy.

Fees and Charges

Your Financial Intermediary will give you a Schedule of Fees and Charges (or equivalent document) before your account(s) are opened and we begin providing our services. This document includes all fees and charges that may be applied by us, your Financial Intermediary or by the Custodian or any third party providing services on behalf of us or the Custodian. It will also tell you whether or not you have to pay VAT or any other applicable taxes or levies. In accordance with this paragraph and in addition to your liability to pay all applicable taxes and levies, you will also be responsible for paying any other charges reasonably incurred by us on your behalf. This will include but will not be limited to those outside of our control that may be imposed by the Custodian, registrar, depository, execution venue or regulatory body. Where these other charges are ongoing and/or affect a significant number of clients, for example, charges as a result of low or negative interest rates, Raymond James will normally provide details in the Rates and Charges schedule on our website www.raymondjames.uk.com. Neither we nor the Custodian are liable to you for any indirect or consequential losses you may suffer as a result of a change in tax rates or any incorrect charges applied to you.

By signing the Account Form and accepting these Terms you hereby authorise and instruct us, your Financial Intermediary and the Custodian to deduct our and their fees and charges from your account(s) in accordance with the Schedule of Fees and Charges which you have agreed separately with your Financial Intermediary. You accept that we are entitled to and will rely on this schedule as an accurate representation of the charges that you have agreed with your Financial Intermediary. Any charges that we deduct in this regard will be based on this schedule and what you have agreed with your Financial Intermediary.

The amount of fees and charges taken will be shown on your statement or valuation, together with a description of the charge. When calculating charges we will typically use a valuation based on the mid-prices of the investments in your account. Collective investment schemes that operate on a single price basis are valued at the NAV price prevailing on the valuation date.

It is your responsibility to ensure that there are sufficient funds to cover them. Your account may be subject to debit interest in the meantime and, if we do not receive the amount due to us or your Financial Intermediary within 14 days of notification, we may sell securities at our discretion, and at your cost, to cover the amount due.

If any of the primary fees and charges contained in your Financial Intermediary's Schedule of Fees and Charges changes, we or the Financial Intermediary will write to you and give you 30 days' notice before such changes take effect. This includes, for example, management and advice fees and brokerage charges. An exception to this is where the Custodian or another third party amends its charges, in which case we will give you as much notice as possible.

For any other ancillary charges, a schedule of which is found on our website, we will not give you written notice of any changes. This includes, for example, interest rates and foreign exchange, payment and transfer charges. Please see the Rates and Charges schedule on our website www.raymondjames.uk.com for current charges and further details.

Your Financial Intermediary may charge you an initial charge, which will be reflected in the Schedule of Fees and Charges you agree with them. Raymond James will process initial charges based on this schedule and the instructions we receive from your Financial Intermediary.

If you are no longer receiving services from your Financial Intermediary for whatever reason including but not limited to circumstances where your Financial Intermediary has entered administration, insolvency, bankruptcy or related such process, our standard charges will apply to you without notice from the date your Financial Intermediary ceases to provide such services. Please see the Rates and Charges schedule on our website www.raymondjames.uk.com for further details of our charges that will apply from this date.

Your Responsibility to Report

There are a variety of circumstances which may require you to make disclosures either to the market or to various regulatory authorities. Examples of such disclosures include the sale or purchase of shares during a takeover, a significant holding in a company, dealings in a listed company as a director or holding significant short positions in a company undertaking a rights issue.

We cannot and do not accept the responsibility for making such reports.

Please speak to your Financial Intermediary who may be able to assist you in making your report.

Termination

Each of you, we and the Custodian has the right to cease to provide any services under these terms, close your account(s), or change the level of service as explained in this section.

If you wish to terminate your account(s) you should notify us of your wish to do so in writing. Your account(s) will be closed as soon as practicably possible after we receive your written notice. Please be aware that any transactions already initiated before we receive your instructions will be completed, and that we and the Custodian cannot transfer the assets it holds until all amounts due to the Custodian and us have been paid and you satisfy all your obligations to us. Our charge for transferring your assets can be found on the Rates and Charges schedule on our website www.raymondjames.uk.com.

Should we or the Custodian wish to amend or terminate these Terms or change the level of service to you, we or it may do so by giving you not less than 30 days' notice of intention to do so and request transfer out instructions from you as appropriate. If you fail to respond to us with your transfer out instructions in this notice period, we reserve the right to take whatever action we deem appropriate to close your account which includes but is not limited to either:

- liquidating the assets in your account and transferring the total cash balance to you (or your provider as appropriate) at your own risk and cost; and/or
- certificating your assets and forwarding the certificates to you at your own risk and cost.

Neither we nor the Custodian can accept responsibility for any loss that you may suffer as a result of you being unable to deal with your assets during the transfer and re-registration process with the new custodian. You accept responsibility for appointing a new custodian able and willing to accept a transfer of the assets in your account(s) within 30 days of the notice from us or the Custodian to you.

We and the Custodian will have the right to stop providing services with immediate effect in the following circumstances:

- Where you are in material breach of these Terms;
- We or the Custodian reasonably believe that providing the services to you will have a materially adverse effect on our or the Custodian's reputation; and
- In the event you enter administration, insolvency, bankruptcy or related process.

Please note that when this agreement is terminated for whatever reason we and the Custodian retain full rights of retention and set-off against you and your assets for all amounts and obligations that you owe to us and them. Please see the section on 'Right of Retention and Set-off' for further details.

Cancellation Rights

When you apply for a Raymond James ISA account you have 14 days from the later of the inception of the account or receipt of our Terms to change your mind and cancel your ISA account or investment.

If you do cancel then any investments purchased for inclusion in your ISA account will be sold and the cash returned to you or to their point of origin if required by law, rule or regulation. If the sale price of the sold investment is less than the purchase price you may get back less than you invested. In addition you may remain liable for any charges incurred for work completed under the terms of the Schedule of Fees and Charges agreed with you.

If you wish to cancel your ISA account you must inform your Financial Intermediary in writing or write to Raymond James at the address listed under the Complaints section.

What Happens when an Account Holder Dies

For accounts with only one Account Holder the accounts will be suspended from the date we receive notification of the Account Holder's death. We may close any open position which carries a future contingent liability, and we may complete any transactions already initiated. The account will continue to incur charges until it is closed. No instructions will be accepted in relation to the account until title to the account has been established at our discretion and/or that of the Custodian as appropriate, at which point your personal representatives may instruct us to sell, transfer or otherwise dispose of your assets.

For joint tenancy accounts, the account may be suspended upon the death of one of the Account Holders, until we receive either the original or a certified copy of the death certificate directly or through your Financial Intermediary.

Summary

- *Raymond James has procedures in place to make sure that when we deal on your behalf we obtain the best outcome for you on a consistent basis*
- *In most cases, the most important factor will be the total cost (or proceeds) of the trade*
- *We list the venues that we use to execute your orders on our website www.raymondjames.uk.com; this information is also available from your Financial Intermediary*

Best Execution

When we execute orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve what is called “best execution” of your orders on a consistent basis. We have an execution policy in place to try and achieve this which can be found in full on our website at www.raymondjames.uk.com. This contains the following:

- An account of the relative importance we assign to the execution factors and how we determine the relative importance of these factors;
- A list of the execution venues on which we place significant reliance in meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of your orders;
- Reference to the fact we may execute orders outside of a trading venue when it is in your interests to do so; and
- A clear and prominent warning that any specific instructions from you may prevent us taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for those orders in respect of the elements covered by those instructions.

If you give us an investment instruction at a specified price limit and for a specified size (a “limit order”), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) unless you agree that we need not do so. We believe it is in your best interests if we exercise our discretion as to whether or not we make your order public and you agree to us not making your orders public unless we consider it is in your best interests for us to do so.

By agreeing to these Terms you also agree to transactions carried out on your behalf being subject to our execution policy.

This policy is also available in printed form. Please speak to your Financial Intermediary if you would like a copy.

Aggregation and Allocation of Orders

If we or the Custodian reasonably believe that we can obtain a more favourable outcome for your order we or the Custodian may combine (‘aggregate’) it with those of other Customers and/or associated companies and persons connected to us instead of executing them separately. However, on some occasions, this may result in you obtaining a less favourable price.

Limit Orders and Stop Losses

For accounts held with the Custodian we do not accept stop loss orders (where we are responsible for stopping dealings in a portfolio or selling an investment position when the value of the portfolio, or of a particular investment, reaches a specified percentage or figure). We may, at our discretion and on a best-efforts basis, accept a limit order from you. If we do this will be good for the day that the order is placed only.

Third Parties

We may execute orders through third parties, which may include the Custodian. As a result in some circumstances we may transmit orders to the Custodian for it to execute. In such circumstances we remain responsible to you for the order. We have agreed with the Custodian that where we send it an order for execution we, rather than you, shall be the Custodian’s client for the purposes of the rules of the Regulator. If the Custodian executes an order on our instruction, you acknowledge and agree that the following provisions shall apply:

- where you are buying investments, there is sufficient cash in your account(s) prior to the execution of the transaction by the Custodian;
- where you are selling investments, documents of title or transfer forms that are required are delivered to the Custodian prior to the execution of the transaction by them;
- the Custodian will execute such orders in accordance with the Custodian’s order execution policy as amended from

time to time, a summary of which is set out in the Custodian's website on www.pershing.co.uk under "compliance disclosures". By your acceptance of these Terms, you confirm your consent to this execution policy and acknowledge that it may be amended from time to time;

- all such orders shall be executed by the Custodian subject to applicable regulatory rules and the rules of any relevant investment exchange (including any European Economic Area ('EEA') regulated market) or multilateral or other trading facility. You agree that orders may be executed otherwise than on an EEA regulated market or multilateral trading facility in accordance with the Custodian's order execution policy. If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by the Custodian. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases;
- the Custodian shall be entitled to rely on instructions from us in relation to such orders;
- the Custodian may allocate and aggregate such orders in accordance with these Terms;
- once the Custodian executes any transaction on your behalf, the Custodian will unless you previously instructed us otherwise, send a contract note to you if required to do so by the rules of the Regulator and/or if you have specifically requested these to be sent to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not the Custodian directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify the Custodian of an error within one working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

Your Use of Our Services

It is normal business practice for Raymond James to endeavour to place trades on the same business day following receipt of your instructions providing the relevant dealing cut-off time is met. However, in some instances, this may not be possible including but not limited to when an unusually large number of instructions are received by us. Raymond James reserves the right to place your instructions the next business day in circumstances which we, in our absolute discretion, deem exceptional.

Settlement of Transactions

Before making a purchase transaction for you, there must be sufficient funds in your account(s) with the Custodian (or to its order) to pay the purchase price and all relevant costs. In respect of a sale, the Custodian must have the relevant investments in your account(s) with it in order to settle the transaction. It is your responsibility to ensure that the Custodian receives the necessary investments, documents or cash (as the case may be) in order for the Custodian to settle the transaction on your behalf. The Custodian must receive any cash in cleared funds in time prior to the trade date in order that it can make the necessary payment.

When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

You hereby undertake that any cash or investments held by or transferred to the Custodian by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- (a) security rights over them, such as a **mortgage** or a **charge**;
- (b) any right to withhold or retain them, such as a **lien**;
- (c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
- (d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on your transaction can take place.

In order to settle transactions on your behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty"). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out below shall apply.

You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and the Custodian has been able to settle that transaction on your behalf. Similarly, the Custodian has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, the

Custodian is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

The Custodian is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason the Custodian does credit cash or investments to your account earlier than this and the Custodian reasonably considers that irrevocable and unconditional settlement is unlikely to take place then the Custodian will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.

In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then the Custodian will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

Transactions executed on your behalf may settle in the books of a **CCP**, **CSD** or other body or custodian combined with transactions for the account of other clients of ours. If this happens then the Custodian will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If the Custodian receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then the Custodian will allocate that cash or investments received by it on the following basis:

- (a) in accordance with any priority for settlements determined by the Custodian prior to the transactions taking place;
- (b) if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to the Custodian, so that the earliest in time will settle first in each case;
- (c) where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case;
- (d) where these allocations are necessary, they will also be subject to the operation of the relevant **CCP**, **CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.

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

Settlement of CCP and CSD Transactions

In order to settle transactions on your behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a central counterparty ("**CCP**") or a central securities depository or other securities settlement system ("**CSD**") or other depository transfer agent or similar body. When the Custodian deals with these parties, it does so as your agent, in good faith and on the basis that:

- the Custodian is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
- the delivery of any securities or payment to you as a result of the transaction is entirely at your risk and not that of the Custodian.

You acknowledge and agree that:

- (a) the Custodian does not owe any duty to you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
- (b) the Custodian shall have no liability for any loss or damage suffered or incurred by you by reason of the Custodian taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by the Custodian under the rules, requirements and procedures of the market or the **CCP**.

Limits on the Custodian's Liability to you and Indemnities you give to the Custodian

If any net settlement takes place then the Custodian's only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that the Custodian shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under

any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of the Custodian in connection with the settlement of any transaction.

Settlement of Overseas Transactions

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depository and to any terms of any foreign agent or custodian employed by the Custodian. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

Late Settlement

All transactions will be due for settlement in accordance with market requirements for the investment and relevant clearing procedures. Expected settlement date will be shown on the relevant contract note or advice. If you fail to pay an amount due to us or to the Custodian or fail to provide the required documents, interest will be charged. For accounts where the custodian is the Custodian, interest will be charged at a rate set by Raymond James as from the settlement date. The current debit interest rate is in the Rates and Charges schedule on our website www.raymondjames.uk.com.

Non-Standard Settlement

We do not accept non-standard settlement requests, except in exceptional circumstances and subject to approval at our discretion.

Custody of your Assets

Summary

- *Important information about how your money and investments are held and protected*
- *Information about the right of retention and set-off that you give to the Custodian and us*
- *Details of the Financial Services Compensation Scheme in the UK*

For information on custody of your assets held with the Custodian please see the following sections.

How the Custodian Holds Your Money

Money held by the custodian for your account, will be held in compliance with the Regulator's Client Asset Rules when these apply to the money. The Custodian will hold your money in a special designated client bank account which is an account kept separate from the Custodian's own funds.

When considering where that client bank account should be, we and the Custodian will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. We and the Custodian are not responsible for any acts, omissions or default of a credit institution or bank which we or the Custodian may choose but only for taking care in its choice and monitoring.

When the Custodian holds your money in a client account it may be pooled with money belonging to other clients of the Custodian. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by the Custodian becomes insolvent or otherwise defaults on its obligations to pay out money when due.

If the Custodian holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you will be determined by us, and will be as notified by us to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. We may decide not to credit your account if the amount of the interest falls below a threshold notified to you by us.

For more information on the current rates of interest (and whether we or the Custodian are paying interest at a particular time or not) and any other notified charges, for example, as a result of low or negative interest rates, in accordance with this section please see the Rates and Charges schedule on our website www.raymondjames.uk.com.

Sometimes we or the Custodian will undertake a transaction for you which requires your money or investments to be passed to a Relevant Party in order to meet the obligations under that transaction or as Margin or Collateral. When a Relevant Party is involved then any money or investments passed to the Relevant Party may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.

If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the Regulator's Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default. The Custodian may use a bank which is affiliated to the Custodian to hold client money on your behalf subject always to any specific Regulator Rules concerning the use of such affiliated bank.

Money held by the Custodian in pooled client money accounts as set out in this clause, may (in part) be deposited (where permitted under the Regulator's Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by the Custodian until the fixed term expires. This means that the part of the client money pool (as described above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, the Custodian would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described above) which may arise during such fixed term. By accepting these Terms you acknowledge you are aware of and accept the risks set out in this section.

Foreign Currency

Where foreign currency conversions are required, e.g. to facilitate the settlement of transactions, we will exchange foreign currency at prevailing market rates for your account(s). The applicable rate will include an administration charge retained by Raymond James dependant on the amount exchanged and currency. The charge can be found in the Rates and Charges schedule on our website www.raymondjames.uk.com.

Depositing and Withdrawing Money

You can deposit money into your account by cheque which should be made payable to Pershing Securities Limited or electronically. Payments into your account must be from a bank account in the name of the Account Holder(s). The Custodian does not accept deposits from a bank account in the name of a third party or physical cash.

When you open your account we will ask you to nominate a bank account into which any withdrawals from your account will be paid. This bank account must be in the name of the Account Holder(s). The Custodian cannot make payments to a bank account in the name of a third party and it is not possible to withdraw physical cash from your account.

You can withdraw funds from your account at any time by contacting your Financial Intermediary in accordance with the 'Acting on Your Instructions' section of these Terms.

Withdrawals from the account can normally be made by electronic means only. For further information on specific charges applicable please see Rates and Charges schedule on our website www.raymondjames.uk.com.

Other Important Information

If we, or the Custodian, are unable to contact you (for example if you move and fail to update your address with us), so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any of your money held by the Custodian is unclaimed, the Custodian may transfer such money to a pooled client unclaimed money account subject always to the Custodian undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by the Custodian in compliance with the FCA Rules.

Overdrafts are not permitted on any account. If an overdraft arises as a result of an error by us or the Custodian, we will correct the position and make good any debit interest incurred. We will notify your Financial Intermediary of any other overdrafts, however caused and sufficient funds will have to be provided by you to cover the overdraft and any debit interest incurred immediately upon notification. Overdraft accounts will be charged at a rate set by Raymond James and/or the Custodian as appropriate. Please see the Rates and Charges schedule on our website www.raymondjames.uk.com for the current debit interest rate. **If we and the Custodian do not receive sufficient funds to cover the overdraft, we and the Custodian may sell sufficient investments at our and its discretion to cover the overdraft and any debit interest incurred.**

How the Custodian Holds Your Investments

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

However, in some situations, for example where the rules of a particular market or Central Securities Depository require, the Custodian will not hold your investments and will register your investments in the name of an **Eligible Custodian**. The Custodian will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.

When your investments (including any money held for your account) are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:

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

The Custodian has agreed with the **Eligible Custodians** that such rights as set out in this section are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in the settlement section above) with respect to the investments held by the **Eligible Custodian**; or (ii) arise under the rules of a **CSD, CCP** or local settlement system.

The Custodian shall keep a record of your entitlement to your investments in situations where the Custodian or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of the Custodian or of the **Eligible Custodian**. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept these risks:

- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- (b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that the Custodian has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA Rules;
- (c) if there is an irreconcilable shortfall following any loss by or default of, the Custodian or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors;
- (d) sometimes the Custodian will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances the Custodian may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
- (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
- (f) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

Any instructions you wish to give about the administration of investments held by the Custodian should be given to us in writing for us to send to the Custodian. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.

The Custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.

Sometimes the Custodian or an **Eligible Custodian** who is holding your investments may receive dividends, interest and

other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that the Custodian or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs the Custodian or an **Eligible Custodian** incurs when complying with these obligations may be deducted by the Custodian from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of the Custodian or an **Eligible Custodian**, to do so.

The Custodian will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. The Custodian may provide such statement to you via appropriate on line or electronic means and provided we or the Custodian notified you of the availability of such statement, it shall be your responsibility to access and review such statement.

In some circumstances the Custodian may refuse to hold any investment or investments for you. We will notify you if the Custodian chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

The Custodian will not loan your investments or use them to raise finance.

Custody and Administration of your Overseas Investments

Whether or not they are registered or recorded in the name of the Custodian, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK or the EEA. Your rights may therefore also differ. In particular, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to the Custodian, satisfying itself that the arrangements for the holding of your investment in such market by the **Eligible Custodian** it appointed are adequate, the Custodian will deposit such investment with such **Eligible Custodian** notwithstanding the risks outlined in these terms.

The Custodian will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints (including the regulatory rules applicable to such **Eligible Custodian**) and the arrangements for the holding and safekeeping of your investments. It is important that you understand the Custodian is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of the Custodian or any of its nominee companies. Although the Custodian will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.

Overseas investments may be registered or recorded in the name of the Custodian or in the name of an **Eligible Custodian**. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after the Custodian has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to the Custodian or the relevant **Eligible Custodian**. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

Right of Retention and Set-off

Summary

- *Assets delivered to and held by the Custodian may be sold by them or us at their or our discretion to discharge any liabilities that you have to them or us*

You will not have a right to title or interest in any cash or investments received for your account(s). We or the Custodian will have no obligation to deliver or account to you for any such cash or investments and we and the Custodian will be entitled to retain any such cash or investments until such time that you have met your obligations to us and the Custodian.

If you fail to pay cash or investments when due to meet any settlement obligations or if you otherwise fail to meet any of your obligations to us or the Custodian, we and the Custodian may, without providing any advance notice, use any cash, or sell any securities, held or received for your account(s) and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to us and the Custodian. Any surplus remaining after discharging these obligations will be paid to you but if there are any monies outstanding these will remain your responsibility which you will still owe to us and the Custodian.

We and the Custodian may set off, transfer or apply without notice to you any obligations or monies owed by us or the Custodian to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to us or the Custodian.

If we and the Custodian reasonably consider that you have not, or are unlikely to perform your obligations under these

Terms, we may take whatever action we deem appropriate without notice to you to reduce or eliminate any liability under any transaction undertaken for you. This includes but is not limited to entering into any other transaction (including without limitation those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into).

In exercising our and its rights under these Terms, we and the Custodian may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that we and the Custodian may determine in our and its discretion. In such circumstances, we and the Custodian shall be acting on its own behalf and not executing your orders. Therefore, we and the Custodian shall not be liable to you for the result obtained, nor for the choice of which investments are to be sold.

The provisions of this section will continue to apply even if we and the Custodian stop providing services to you, so long as any obligations for your account(s) remain outstanding.

Other Matters

The Financial Services Compensation Scheme

Raymond James and the Custodian are both participants in the Financial Services Compensation Scheme ('FSCS') which provides compensation in certain circumstances if we or the Custodian are in default. For further information on the current limits applicable, please see our website www.raymondjames.uk.com.

Not every investor is eligible to participate in this scheme: for more details please speak to your Financial Intermediary or refer directly to the FSCS website at www.fscs.org.uk.

What to Do if You Have a Complaint

Raymond James prides itself on delivering first-class service to its clients, but we recognise that there are times when things go wrong, and we may fall short of your expectations.

If you are dissatisfied with the service of Raymond James or the Custodian, please let us know by addressing your complaint to the Compliance Officer at the following address:

Raymond James Investment Services Limited
Broadwalk House
5 Appold Street
London EC2A 2AG

You can also speak to us on 020 3798 3060 or email us at RJISCompliance@RaymondJames.com.

If you do not agree with our resolution, you may refer your complaint to the Financial Ombudsman Service at www.financial-ombudsman.org.uk. We will provide you with full details of this when we write to you with our final decision.

Telephone Recording

We are required by regulations to record any telephone conversations that may lead to you carrying out a transaction with us. In practice this means we are likely to record all calls we have with you.

Your Information

In the UK, we and the Custodian are registered as Data Controllers with the Information Commissioner's Office under applicable data protection legislation. By accepting these Terms you agree that we and the Custodian may collect, use, store and otherwise process the personal information you provide. This is for the purposes of providing the services to you under these Terms, administering your account(s), and related purposes. Such purposes include, for example, verifying your identity.

The information that we and the Custodian hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you unless it is information that is already publicly available. This confidential information will only be disclosed to third parties outside the groups of companies of the Custodian and Raymond James in one or more of the circumstances described below:

- Where required by law, or if requested by any regulatory body or exchange having control or jurisdiction over the Custodian, Raymond James or any of their respective group companies;
- Where required under applicable tax legislation, which would include sending to the UK tax authorities for onward transmission to governments overseas in accordance with a relevant agreement;
- To investigate or prevent fraud, money laundering, terrorism or other illegal activity;

- To any third party in or outside the EU or EEA in connection with our services or those of the Custodian;
- For identity checks and credit assessments;
- If it is in the public interest to disclose such information, and
- At your request or with your consent.

The restrictions on the use of confidential information described above are subject at all times to a general proviso that we or the Custodian may disclose your information to certain permitted third parties including members of our or its own group and our or its professional advisers.

Please be advised that, by signing or otherwise consenting to these Terms, you agree to the transmission of your data internationally including to countries outside of the EU/EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK.

Under applicable data protection legislation you are entitled to a copy of the information we or the Custodian hold about you. If you ask for this information this is called a Subject Access Request ('SAR'). You should apply to us first for such information and we will pass it on to the Custodian if applicable. To exercise your right to access information that we or the Custodian hold about you, please contact the Compliance Officer at the following address:

Raymond James Investment Services Limited
Broadwalk House
5 Appold Street
London EC2A 2AG

Please inform us if any information we hold about you is inaccurate or no longer valid so that we can correct or update our records. We and the Custodian are required for legal and regulatory reasons to keep certain documents relating to your account(s) for at least six years following the termination of your relationship with us unless required by other applicable laws and regulations not to do so. You will not be at liberty to request the destruction or deletion of any record relating to you unless we or the Custodian are required to do so by law or other regulatory requirement. We may also be unable to inform you what action we or the Custodian have taken including whether we have deleted or destroyed records. We will not send you information about our new products or services.

Conflicts of Interest

Both Raymond James and the Custodian have policies in place that identify the circumstances which may give rise to a conflict of interest and sets out how we and they manage those potential and actual conflicts.

For Raymond James these measures include preventing exchanges of information between relevant persons, ensuring that the remuneration of Raymond James employees is not linked to different relevant persons and activities, and ensuring that different activities within the Raymond James Financial Inc. group are not linked by supervision remuneration or control arrangements.

Raymond James policy relating to conflicts of interest can be found in full on our website www.raymondjames.uk.com and a printed copy of this is available from your Financial Intermediary on request.

The Custodian, its associated group companies or nominees may provide services or enter transactions under these Terms in circumstances in which the Custodian or its associates have a material interest. This interest could be direct or indirect and the Custodian or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you.

The Custodian's conflicts policy (including further disclosure concerning the payments the Custodian may receive from fund managers) is published on the Custodian's website at www.pershing.co.uk (a printed copy is available on request).

Provision of Information via the Custodian's website

The Custodian may provide the following information to you via their website www.pershing.co.uk (under the "disclosures" section). Such information may be amended from time to time by the Custodian:

- General disclosures of information about the Custodian, its services and disclosures relating to such Services in general;
- Information concerning the safekeeping of investments and money held by the Custodian or any of its appointed **Eligible Custodians**;
- Information on costs and charges;

- (d) Information relating the Custodian's order execution policy, order handling and conflicts of interest;
- (e) The Custodian's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by the Custodian to you which the Custodian is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED always that such information provided via the website does not include any confidential information or personal data relating to you

Legal Matters

Liability and Indemnity

The liability of us and the Custodian (and where relevant our and the Custodian's directors, employees or agents) to you for any loss or damage which you suffer in connection with these Terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the rules of the Regulator by us or the Custodian (or where relevant our and the Custodian's directors, employees or agents). In any event, we and the Custodian will not be liable to you for any indirect or consequential losses (howsoever arising). We and the Custodian will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.

All of this means that we and the Custodian will only be liable for losses that arise as a direct result of our or its, fraud, wilful default or breach of the rules of the Regulator and then only for any losses which:

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

It is important that you understand that you are responsible for making sure that we and the Custodian do not suffer by reason of acting for you. Subject as provided for in the section headed "Trust Accounts", you agree to make good and reimburse (indemnify) us and the Custodian and each of our and the Custodian's directors, employees and agents ("Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our or the Custodian's corporation tax) which are caused by:

- us and the Custodian providing services to you;
- breach by you of any of these Terms;
- default or failure by you to make a delivery of investments or payment when due; or
- any challenge to the validity of, or requirement for proof of ownership, or in respect of any fraud or forgery in relation to any investments delivered to us or the Custodian by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.

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

We and the Custodian have no liability to you for failure to provide any of the services under these Terms if that failure is caused wholly or partly by events beyond our and the Custodian's reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of our and the Custodian's obligations will be suspended until the state of affairs giving rise to the failure of us and the Custodian is remedied.

Neither We nor the Custodian will be responsible for any market or trading losses you may incur. The Custodian is responsible for the acts of its nominee to the same extent as for its own acts including, for the avoidance of doubt, for losses arising from negligence, fraud, wilful default or breach of the rules of the Regulator but not for any sub-custodian, depositary or transfer agent.

The provisions of this section will continue to apply even if we or the Custodian stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these Terms, and they will not be affected by any failure by us and the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

Entire Agreement

These Terms, together with the Account Form and the Schedule of Fees and Charges constitute the entire agreement between you and us and you and the Custodian with respect to the matters dealt with in those documents, and replace any previous agreement between you and us and the Custodian in relation to such matters.

Third Party Rights

Except for companies connected with us and/or the Custodian, these Terms are not intended to give any rights to third parties and the Contracts (Rights of Third Parties) Act 1999 does not apply.

Amendments

There are circumstances in which we or the Custodian may change or add to any of these Terms. In this event, we (or the Custodian where appropriate) will write to you explaining the changes or additions and notifying you of the effective date which will be no shorter than 30 days from the date of posting the letter (unless it is impractical for us or the Custodian to do so). Unless not permitted by law, any revised or additional terms will have been deemed to be accepted by you unless we hear from you in writing before the effective date.

No Waiver

The failure of Raymond James or the Custodian to exercise or delay in exercising a right or remedy provided by these Terms or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

Assignment

These Terms are personal to you and your personal representatives. Your rights and obligations may not be transferred or assigned to any party without our advance written agreement. We or the Custodian may transfer or assign our rights and obligations under these Terms and our agreement with each other to any person connected by share capital or business with us or the Custodian, or to any person who takes over our respective businesses.

Severability

If any part or wording of these Terms will become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and will be divisible from the rest of the Terms which will continue in full force.

Financial Abuse

Financial abuse includes but is not limited to theft, fraud, exploitation, pressure in connection with wills, property or inheritance or financial transactions, or the misuse or misappropriation of property, possessions or benefits. If we suspect and/or reasonably believe that your financial affairs are subject to such abuse, we reserve the right to refuse to act on any instructions until such time as we are reasonably satisfied that there is no financial abuse and to report our suspicions to any legal, regulatory or governmental/local authority that we deem appropriate in the circumstances.

Governing Law

These Terms are governed by and shall be interpreted under English Law. You expressly submit to the exclusive jurisdiction of the English courts.

Raymond James Investment Services Limited is registered in England, company number 3779657, and our registered office is at Broadwalk House, 5 Appold Street, London EC2A 2AG, which is also our principal place of business. Raymond James is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. (www.fca.org.uk)

Pershing Securities Limited is a company registered in England, company number 2474912. Pershing Securities Limited is authorised and regulated by the Financial Conduct Authority which is located at 25 The North Colonnade, Canary Wharf, London E14 5HS. Pershing Securities Limited is also a member of the London Stock Exchange.

3 January 2018

Annex 1

Glossary

CCP	<p>This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.</p> <p>Certain markets that the Custodian trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.</p>
Charge	<p>A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.</p>
CSD	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>When settling a transaction on your behalf the Custodian may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.</p>
Eligible Custodian	<p>This refers to a third party custodian (or its nominee company) who the Custodian selects under the Regulator Rules to register your investments with.</p>
Lien	<p>A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.</p>
Margin or Collateral	<p>This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.</p>
Mortgage	<p>A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.</p>
Netting	<p>Netting is the process under which the Custodian and/or the counterparty, CCP, CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.</p>
Nominee Company	<p>A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.</p>
Relevant Party	<p>This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.</p>
Time shall be of the Essence	<p>The use of this term in relation to any payment, delivery or other obligation you have to the Custodian means that the Custodian shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.</p>