

THIS ADVISORY AGREEMENT

IS MADE ON 13 MAY 2015 BETWEEN:

1. **MR & MRS A. N. EXAMPLE**

Of

7 ELM COURT, ARDEN STREET, STRATFORD UPON AVON, WARWICKSHIRE, CV37 6PA (you, “the client”);

2. **ALBERT E SHARP LLP** is a limited liability partnership, registered in England and Wales with company number OC339858 and its’ Registered office is at Number Seven Elm Court, Arden Street, Stratford-upon-Avon, Warwickshire, CV37 6PA (us, the “Firm”);

The logo for Albert E Sharp, featuring the name "ALBERT E SHARP" in a white, serif font centered within a dark blue rectangular background.

3. **PLATFORM SECURITIES LLP** is a limited liability partnership, registered in England and Wales with company number OC301316 and its’ Registered Office is at Kildare House, 3 Dorset Rise, London. EC4Y 8EN (“Platform Securities”).



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You should review this agreement carefully and in its entirety and consult with your professional advisors before signing the agreement

A SECTION – IMPORTANT INFORMATION

A.1 REGULATORY STATUS OF THE PARTIES TO THE AGREEMENT

- A.1.1 This document constitutes the legal agreement between you (the Client) on the one hand, and us or we (the Firm) on the other hand, and contains the details of the responsibilities of each party.
- A.1.2 This agreement also contains terms in respect of the Agreement we have entered into with Platform Securities on your behalf and in which Platform Securities has agreed to provide settlement, custody nominee and associated services for our clients, as a result of which you will have also have entered into a contract with Platform Securities. The specific terms and conditions relating to Platform Securities can be found in Section D.
- A.1.3 For the avoidance of doubt, you are entering into separate contracts with Platform Services and us on the terms and conditions under this agreement; however, we will not be liable to you for any act or omission by Platform Securities, and Platform Securities will not be liable to you for any act or omission by us.
- A.1.4 We are authorised and regulated in the conduct of investment business by the Financial Conduct Authority (“FCA”) (number 488822). The contact address of the FCA is 25, The North Colonnade, Canary Wharf, London E14 5HS.
- A.1.5 Platform Securities is also authorised and regulated by the FCA (number 214206) and is a member of the London Stock Exchange.
- A.1.6 Nothing in this Agreement shall exclude or restrict any liability of Platform Securities or the Firm to you arising under the Regulatory System.

A.2 CLIENT CLASSIFICATION

- A.2.1 We will treat you as a retail client, which means you receive information in a straightforward way and you benefit from the highest level of regulatory investor protection under the FCA Rules. In accordance with the FCA Rules you have the right to request a different categorisation; however we may not agree to such a request.

A.3 INVESTMENT RISK

- A.3.1 Any investment entered into under this Investment Management Agreement carries a degree of risk including, but not limited to, the risks referred to in Section E. No assurance can be given that you will realise a profit on your investment. Moreover, you may lose some or all of your investment. The risks referred to in Section E are not exhaustive and you should seek further advice if necessary.

A.4 TREATING CUSTOMERS FAIRLY AT ALBERT E SHARP

- A.4.1 You can be confident that you are dealing with a firm where the fair treatment of customers is central to our corporate culture.
- A.4.2 Our products and services are marketed directly to you or via an intermediary with care taken that they are suitable for your needs and objectives.
- A.4.3 You will be provided with clear information and are kept appropriately informed before, during and after the point of sale.
- A.4.4 If you receive advice from us, the advice will be suitable and will take account of your circumstances.
- A.4.5 If you are a discretionary client, you will be provided with a portfolio that performs as we have led you to expect and the associated services will be of an acceptable standard and as you have been led to expect.
- A.4.6 We will not impose unreasonable post-sale barriers to your changing the structure of your portfolio, switching provider, submit a claim or make a complaint.

A.5 COMPLAINTS PROCEDURE AT ALBERT E SHARP

- A.5.1 You have a designated and direct point of contact should there be any matters you wish to discuss in the first instance. We hope you are happy with our service but if you are not, please write to the Compliance Officer at our above address. If you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service and we will provide you with full details to assist you.

A.6 FINANCIAL SERVICES COMPENSATION SCHEME (“FSCS”)

A.6.1 We participate in the FSCS, which subject to certain exceptions, provides limited compensation in the event of Albert E Sharp being unable to meet its liabilities to you. Further information can be obtained from the FCA or the FCSC itself.

A.7 COMPLIANCE

A.7.1 You accept that our compliance with any mandatory legal or regulatory obligations under the law (as a result of a court order, legislation, the FCA Rules or otherwise) will take priority over our complying with our obligations to you under this agreement.

B SECTION - ADVISORY

ADVISORY INVESTMENT MANAGEMENT

You shall remain designated as receiving advisory investment management services under this agreement unless you seek, in writing to change the designation of your account. Any such requested change shall not be effective until you have completed or provided such additional information as is requested by us and we have acknowledged the amendment of the change in status of your account in writing.

We will offer advice on individual securities and funds only that are appropriate for your needs, but not on the composition or on-going suitability of a portfolio of investments. This agreement is suitable for investors who take an active interest in the market and are comfortable in making their own investment decisions. You are the manager of your investment portfolio.

We will provide investment advice together with related research, valuation and other services agreed between the parties within the investment guidelines specified in Section G, the Client Schedules.

We will seek instructions from you for any corporate actions relating to investments in the Portfolio unless we have received prior specific written instructions from you. In addition to advising you on additional money that you may pay into your account, we will also advise you on the re-investment of monies from income or capital repayments.

We will not take any day to day decisions on the portfolio without your prior agreement.

We will not accept trading instructions on derivatives instruments (apart from standard warrants) or contingent convertibles as they are not deemed suitable under our client suitability model. On other instruments, we may require you, prior to execution of an investment transaction, to provide such information as we deem sufficient to demonstrate that such investment is appropriate for you.

C SECTION – ALBERT E SHARP GENERAL TERMS & CONDITIONS

C.1 COMMENCEMENT AND APPOINTMENT

- C.1.1 This agreement will take effect when both parties have signed and dated this agreement and will continue until such time as it is terminated by either party in accordance with clause C.10 (Termination), or any other terminating event under the terms of this agreement.
- C.1.2 You hereby appoint us, and we hereby accept the appointment as detailed in this agreement.

C.2 YOUR RESPONSIBILITY AS THE CLIENT

C.2.1 CLIENT IDENTIFICATION

- C.2.1.1 The Anti Money Laundering (“AML”) Regulations require all financial institutions to verify the identity of their clients. We endeavour to make this as simple as possible but we must obtain information from you for that purpose. In signing this agreement you are confirming that all the information provided by you will be accurate, true and not misleading and you accept that we may need to pass this information to a third party to comply with our reporting and/or other compliance requirements.
- C.2.1.2 We will require you to provide copies of your passport, driving licence or other acceptable form of identification such as utility bills or bank statements. You agree to us conducting an electronic check using third party data sources to verify this information on inception of the account and periodically thereafter. Depending on the results further information may be required and you agree to provide this if requested.
- C.2.1.3 Corporate and Trust companies will need to provide further information with regard to (but not limited to) Trust deeds, incorporation documentation, Memorandum and Articles of Association, and Report & Accounts. Identification of Company or Trust beneficiaries is required in respect of any beneficiary that has an interest of at least 25% or who exercise control over a Company or Trust (Trustees or Directors). You must notify us of any changes to beneficiaries resulting in a change that places them over the 25% threshold or the appointment of new directors or Trustees.
- C.2.1.4 If an account has been inactive, with no contact for a number of years since inception, AML may need to be carried out again.
- C.2.1.5 We are obliged to continue to monitor all accounts in accordance with AML regulations, particularly with what is considered to be a high risk account as indicated by the FCA and guidance given by the Joint Money Laundering Steering Group (JMLSG) and we may require further information on an on-going basis including source of new funds.
- C.2.1.6 We have a right to obtain this information (or any other information we or our advisors deem appropriate) in order to comply with our AML regulations and in order to conduct our services and you agree that we may decide not to perform our services if you are in breach of this clause C2.1. For the avoidance of doubt, failure to provide such information may result in our not being able to open the account and/or suspension of the account.

C.2.2 CLIENT FACT FIND & RISK PROFILING

- C.2.2.1 The FCA requires us to assess your needs, which involve gathering and recording all relevant factual information together with your aims, financial aspirations and views on the degree of risk you are prepared to accept when it comes to investing to achieve these. We are not permitted by the FCA to open an account without a client fact find and risk profile being completed by you.

C.2.3 TRANSFER IN OF ASSETS

- C.2.3.1 You will arrange, by giving us written authority, for the Portfolio to be transferred into your Account(s) with Platform Securities as agreed with you and will make arrangements to enable Platform Securities to act in accordance with our instructions and promptly to receive cash, documentation evidencing ownership of investments and any other documents required to transfer the assets. You may transfer further assets at any time if you wish to do so.

C.2.4 FEES AND CHARGES

- C.2.4.1 For the services provided under this agreement, you shall pay to us the fees calculated by us in accordance with the provisions contained in Schedule G.2 for investment management services and for custody and settlement services provided to us by Platform Securities.
- C.2.4.2 Fees are payable monthly in arrears and are based on the market value of assets held in your account on the basis as specified in your valuation statements at the end of the month and, on trading commission, if applicable, on the market value of transactions executed on your behalf.
- C.2.4.3 You authorise us to instruct Platform Securities to retain (either out of the assets in the Portfolio or out of assets otherwise provided by you) fees or any other costs such as stamp duty incurred under this agreement (together with Value Added Tax thereon, if applicable) and to debit your Account.

C.2.5 TAX MATTERS

- C.2.5.1 You shall at all times be fully responsible for the payment of all taxes due (including stamp duty) whether of a capital, income or other nature, and the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in connection with the Portfolio.

C.3 OUR RESPONSIBILITIES

C.3.1 CONFLICTS OF INTEREST

- C.3.1.1 We provide a range of services including both discretionary portfolio management and investment advice to retail customers, pension schemes, corporates, and trusts. Further to clause C.7 (Material Interests), at times a conflict of interest may arise between two or more of our customers or between our interests (or our Associates' interests) and our customers. We have in place a Conflicts of Interest Policy and procedures specifically designed to identify and manage such conflicts. These include organisational and administrative arrangements so as to protect the interests of customers and to ensure that the activities of employees are visible to senior management and are monitored. Further information on our Conflicts of Interest Policy is available on request.
- C.3.1.2 For clarity, this agreement does not prevent us from providing investment management services to any other client or from making investments on their own behalf. It will not prevent us effecting any transaction with or for you with an Associate or such Associate acting as both market maker and broker, principal or agent, dealing with other Associates and other client as provided above or from retaining any remuneration received from this.

C.3.2 ORDER EXECUTION POLICY FOR RETAIL CLIENTS

- C.3.2.1 When executing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' for your order, which means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, taking into account the characteristics of you as a client, your client classification and the characteristics of the order, the financial instruments involved and the available execution venues to which the order can be directed. A full copy of our execution policy is available on request at any time.
- C.3.2.2 Having given consideration to the execution factors and general principles referred to at clause 3.2.1 above we will select the most appropriate venue(s) from those available and execute your order accordingly. Whenever there is a specific instruction from you, we will carry out the order in accordance with that specific instruction and we will be deemed to have complied with the best execution requirement to the extent of that instruction.
- C.3.2.3 We may combine your orders with other orders instead of executing them separately, when this is beneficial to you. We have a fair allocation policy such that, in situations where we have applied on your behalf to participate in a Placing/IPO and we receive fewer shares than requested, orders will be scaled back in a manner that tries to treat all customers fairly. In circumstances where allocation on a pro-rata basis would result in your ending up with a very small holding which would not be viable, the shares may be returned to the pool and re-allocated to clients with larger holdings.
- C.3.2.4 We will monitor execution quality and compliance with our execution policy on an on-going basis and will at least once a year make a formal assessment of our dealing policies. You will be notified of any material changes to the execution policy.

C.3.3 RECORD KEEPING

- C.3.3.1 All proceeds and income arising from the investment of the Portfolio will be credited to your account and we will keep accurate and detailed records with respect to all receipts, investments, sales, disbursements and other transactions carried out by us for or with you.

C.3.4 TAX

- C.3.4.1 We will not provide you with specific advice on taxation matters although we will endeavour to take your tax position into account where we are aware of it.

C.3.5 ASSOCIATES

- C.3.5.1 You authorise us to delegate any of our functions under this agreement to any Associate (as defined in the FCA Rules) (each a "**Delegated Firm**") and may provide information about you and your portfolio to any Delegated Firm but our liability to you for all delegated functions shall not be affected. References in this Agreement to us shall also apply to any Delegated Firm.

C.4 CONFIDENTIALITY & DISCLOSURE

C.4.1 ACCESS TO PERSONAL RECORDS

- C.4.1.1 In accordance with data protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information we hold about you. You should let us know if you think any information we

hold about you is wrong so that we may correct it. However, in accordance with legal and regulatory requirements, we will retain your records for a minimum period of six years following the termination of any relationship between us.

C.4.1.2 We cannot agree to a request to destroy or delete any record pertaining to you unless we are required to do so by law or regulatory requirement.

C.4.2 CONDITIONS WHERE DISCLOSURE OF CLIENT DATA MAY OCCUR

C.4.2.1 The information we hold about you is treated as confidential and will not be used for any purpose other than in connection with the provision of our services. Such information will only be disclosed in the following circumstances:

- where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us;
- to investigate or prevent fraud or other illegal activity;
- to any third party in connection with the provision of services to you by us;
- for purposes ancillary to the provision of the services or the administration of your account; or
- at your request or with your consent.

C.4.2.2 We use other persons or entities in the provision of our services and it is sometimes necessary to share your personal data with those other persons or entities both within and outside the European Economic Area. We are committed to maintaining the security of your data and will ensure that such other persons or entities are under appropriate contractual restrictions in respect of the security and use of that data. You agree that we may transfer your data both within and outside the European Economic Area for the purposes identified above.

C.4.3 GENERAL INFORMATION DISCLOSURE

C.4.3.1 We are not obliged to disclose information to you that would or might be a breach of duty or confidence to any other person except where required by FCA Rules.

C.5 COMMUNICATIONS

C.5.1 MATERIAL CHANGES TO YOUR ACCOUNT

C.5.1.1 All instructions regarding the administration of your investments or concerning your personal details such as change of name, address or any other material changes to your account should be made in writing to us at the above address.

C.5.2 AUTHORISED INSTRUCTIONS

C.5.2.1 We will not accept instructions from third parties unless:

- a valid power of attorney has been established for this purpose; and/or
- we are or become obliged to take instructions from third parties under a court order or other mandatory legal requirements.

C.5.2.2 If you wish to transfer monies from one account to another, we will only accept written instructions, bearing an original signature and each transaction will require a separate instruction.

C.5.3 PERSONAL JOINT ACCOUNTS

C.5.3.1 If your account is joint with one or more person then we are authorised to act on the instructions of any one of those persons and the obligations are binding on all. Any notice sent to your current address as notified to us in writing will serve as notice on all parties to the joint account.

C.5.4 CORPORATE AND TRUST AUTHORISED REPRESENTATIVE(S)

C.5.4.1 You will provide us with signed written authority by officers such as directors or trustees, stating that the representative of your choice can act in all respects for the clients under this agreement. This can be provided in the form of authorised signatories.

C.5.4.2 Instructions will continue to be accepted in good faith by us from your delegated representative until we receive written instructions to the contrary from you and you have received written acknowledgement from us that we have received the instructions.

C.5.5 TELEPHONE CALLS

C.5.5.1 Telephone calls with you may be recorded and monitored by us and records will be retained for at least 6 years in line with our regulatory obligations.

C.5.6 REPORTS

C.5.6.1 We shall send a statement to you showing all transactions that have occurred in the Portfolio and a listing of all investments and cash balances held as at the end of the period on a six monthly basis.

C.5.6.2 The statement will show the cost or amount realised (in the case of any relevant new purchase or sale) and, where available, the current value of each investment held in the portfolio and any income arising on your account during the relevant period. The basis of all valuations will be included in the statement.

C.5.7 CONTRACT NOTES

C.5.7.1 Details of individual trade costs and proceeds will be included in the statement in accordance with clause C5.6 (Reports). We will not provide you with an individual trade confirmation of each portfolio transaction unless you have specifically requested us to do so.

C.5.8 TAXATION

C.5.8.1 We will provide a Consolidated Tax Voucher (“CTV”) which details all dividend and coupon payments received between the period of April 6th to April 5th of the following year. The CTV is accepted by HM Revenue & Customs (HMRC) as evidence for tax credit.

C.5.9 METHOD OF COMMUNICATION

C.5.9.1 Most communications with you will be made in accordance to the preference stated by you, whether it be by email or standard post except where a wet signature is required by us when it will need to be sent/received by post.

C.6 LIABILITY AND INDEMNITY

C.6.1 The Firm shall not be liable for any losses, costs or expenses arising other than as a result of a breach of this agreement by the Firm, the Firm’s own negligence or wilful default or contravention of the Regulatory System and, in any event, the Firm will not be liable for any loss of profit of any kind and/or any indirect or consequential loss of any kind.

C.6.2 The Firm does not seek to limit or exclude liability for any matter which cannot be excluded or limited contractually under the law or under the Regulatory System. This clause C6 and other parts of the agreement apply subject to this clause C6.2.

C.6.3 The Firm shall have no liability for any circumstance or failure resulting from any event or state of affairs beyond its reasonable control (including, but not limited to, the acts or regulations of any governmental or other body, breakdown, failure or malfunction of any telecommunications or computer systems or equipment or the suspension of trading by an exchange or clearing house).

C.6.4 In accepting this agreement you agree to reimburse the Firm in full against any losses, costs and expenses incurred by us as a result of any breach by you of the provisions of this agreement or any failure to make delivery or payment when due.

C.6.5 Any investment entered into under this agreement carries a degree of risk. Other than as liable under clause C6.1 above the Firm shall have no liability for market or trading losses (whether of a profit, capital or other nature), or loss of opportunity.

C.6.6 The Firm will not be liable for the solvency, acts and omissions of third parties or the loss (by theft, destruction or otherwise) of or damage to assets or documents other than as liable under clause C6.1 above).

C.7 MATERIAL INTERESTS

C.7.1 We (and/or any Associate) may, effect transactions in which we or an Associate has, directly or indirectly, a material interest, which may involve a potential conflict with our duties to you.

C.7.2 However, neither us or any Associate will be liable to you for any profit, commission or remuneration made or received from or by reason of such a transaction, nor will our fee, unless otherwise agreed in writing, be abated.

C.8 WARRANTIES

C.8.1 You represent to us and warrant that:

C.8.1.1 you have or will have full power and capacity to appoint us and enter into and perform your obligations under this agreement and to confer on us the powers contained in this agreement;

C.8.1.2 the Portfolio will, at all times, be free from all liens, charges and encumbrances other than those which may arise in our favour or one of our Associate’s favour;

C.8.1.3 any information you provide to us is complete and accurate and you agree to provide any further information that may be required by us;

C.8.1.4 you will notify us as soon as practically possible if there is any material change in any such information provided;

C.8.1.5 you will promptly give to us any information we may require to enable us to comply with all applicable disclosure obligations or requirements from time to time under the Companies Acts, FCA Rules and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority;

C.8.1.6 you will not deal, except through us, with any of the assets in the Portfolio, nor authorise anyone else to do so;

C.8.1.7 you agree and acknowledge that any breach of any of these representations and warranties given by you under this clause C8.1 and any breach of any of the provisions of this agreement by you may adversely affect your Portfolio and the provision of services by us to you.

C.9 VARIATION

- C.9.1 You accept that Albert E Sharp may change or add to any of this agreement by giving you reasonable notice which will usually be at least one calendar month.
- C.9.2 In the event of any variation or amendment of the agreement we will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective.

C.10 TERMINATION

- C.10.1 This agreement may be terminated at any time by any party to the contract giving at least 30 days written notice to the other party. Once such written notice is received and acknowledged by the other party, the 30 days' notice take effect from the last business day of the current month.
- C.10.2 If written notice of termination is received but not acknowledged by the other party within 7 days, the 30 days' notice takes effect from the last business day of the month following the expiry of the 7 day period.
- C.10.3 Such termination will be without prejudice to the completion of transactions already initiated and any fees due to us will be deducted from your account in accordance with clause C2.4 (Fees and Charges) (and without prejudice to other accrued rights and remedies).

C.11 GOVERNING LAW AND JURISDICTION

- C.11.1 This Platform Securities Agreement and the Customer Terms and Conditions, in accordance with the rest of this agreement, are governed by and shall be construed in accordance with English law and you hereby submit to the exclusive jurisdiction of the English courts

C.12 MISCELLANEOUS PROVISIONS

C.12.1 ASSIGNMENT

- C.12.1.1 Neither us nor you may assign the rights under this agreement without the prior written consent of the other party, such consent not to be withheld, refused or delayed unreasonably. However, we will not require your consent to assign our rights to another company or partnership in the same corporate group as us or with the same beneficial owner(s) as us.

C.12.2 THIRD PARTY RIGHTS

- C.12.2.1 Platform Securities (or its successors in title) can enforce its rights against you under the agreement under the Contracts (Rights of Third Parties) Act 1999 but any other person who is not a party to this agreement shall not have any rights to enforce, or enjoy the benefit of, any terms of this agreement. This does not affect any right or remedy of a third party which may otherwise exist.

C.12.3 ENTIRE AGREEMENT

- C.12.3.1 This agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this agreement.
- C.12.3.2 Each of the parties acknowledges and agrees that in entering into this agreement, and the documents referred to in it, does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding of any person (whether made negligently or innocently made) other than as expressly set out in this agreement. Nothing in this clause shall, however, limit or exclude any liability for fraud.

C.12.4 COUNTERPARTS

- C.12.4.1 This agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective unless each of the parties has executed at least one counterpart.
- C.12.4.2 Each counterpart shall constitute an original agreement but all the counterparts together shall constitute one and the same instrument.

D SECTION- PLATFORM SECURITIES CUSTOMER TERMS AND CONDITIONS

D.1 OUR RELATIONSHIP WITH PLATFORM SECURITIES LLP

- D.1.1 We have entered into an agreement on behalf of ourselves and each of our customers with Platform Securities LLP (“**Platform Securities**”) in which Platform Securities has agreed to provide settlement, custody and associated services (the “**Platform Securities Agreement**”).
- D.1.2 The current Customer Terms and Conditions of Platform Securities (the “**Customer Terms and Conditions**”) and the principal terms of the Platform Securities Agreement are set out in this Section D.
- D.1.3 By acceptance of the agreement and/or the Customer Terms and Conditions you agree that:
 - D.1.3.1 we are authorised to enter into the Platform Securities Agreement on your behalf as your agent on the terms summarised below;
 - D.1.3.2 acceptance of the Customer Terms and Conditions will constitute the formation of a contract between you and us and also between you and Platform Securities; or
 - D.1.3.3 we are authorised to give instructions to Platform Securities and to agree any subsequent amendments to the Platform Securities Agreement on your behalf.
- D.1.4 Platform Securities is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Platform Securities and the fees and charges that you have agreed to pay to us.
- D.1.5 Under the Platform Securities Agreement you will remain a customer of ours but will also become a customer of Platform Securities for settlement and safe custody purposes only. We retain responsibility for compliance with the regulatory requirements regarding our operations and the supervision of your account. In particular, we remain responsible for approving the opening of accounts, anti-money laundering compliance, accepting and executing securities orders, assessing the suitability of transactions when we have a duty to do so, providing any investment advice to you and for our ongoing relationship with you.
- D.1.6 Platform Securities neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order.
- D.1.7 You should direct all enquiries regarding your account to us and not to Platform Securities. Platform Securities will not accept instructions from you directly, but may correspond with you in respect of any queries or complaints about their service. Platform Securities reserves the right to refuse to hold any securities on your behalf in its custody and nominee service.
- D.1.8 Joint account holders will be jointly and severally liable to Platform Securities and Platform Securities may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.
- D.1.9 Platform Securities is authorised and regulated by the FCA (number 214206) and is a member of the London Stock Exchange. The registered office of Platform Securities is Kildare House, 3 Dorset Rise, London EC4Y 8EN.

D.2 CLIENT CLASSIFICATION AT PLATFORM SECURITIES

- D.2.1 For the purposes of the FCA Rules, Platform Securities will adopt the same client classification in relation to you as determined by us and will rely on information provided to them by us as to that classification.

D.3 PLATFORM SECURITIES’ LIABILITY AND INDEMNITY

- D.3.1 In accepting the Customer Terms and Conditions you agree to reimburse Platform Securities for any costs, losses, or expenses incurred by Platform Securities as a result of any breach by you of the provisions of the Customer Terms and Conditions or any failure to make delivery or payment when due.
- D.3.2 Platform Securities shall have no liability for any circumstance or failure resulting from any event or state of affairs beyond the reasonable control of Platform Securities including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or clearing house.
- D.3.3 Platform Securities shall not be liable for loss arising other than as a result of its’ breach of the Customer Terms and Conditions, its own negligence or wilful default or contravention of the FCA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit).
- D.3.4 Platform Securities shall have no liability for any market or trading losses you may incur.

D.4 DATA PROTECTION AND CONFIDENTIALITY AT PLATFORM SECURITIES

- D.4.1 Platform Securities are registered as data controllers under the Data Protection Act 1998.
- D.4.2 Platform Securities may use, store or otherwise process personal information provided by you in connection with the provision of its services, administering your account or for purposes ancillary thereto.
- D.4.3 The information Platform Securities hold about you is treated as confidential and will not be used for any purpose other than in connection with the provision of its services. Such information will only be disclosed in the following circumstances:
 - D.4.3.1 where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Platform Securities;
 - D.4.3.2 to investigate or prevent fraud or other illegal activity;
 - D.4.3.3 to any third party in connection with the provision of services to you by Platform Securities;

D.4.3.4 for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments; or

D.4.3.5 at your request or with your consent.

D.4.4 Platform Securities uses other persons or entities in the provision of its' services and it is sometimes necessary to share your personal data with those other persons or entities both within and outside the European Economic Area. Platform Securities is committed to maintaining the security of your data and will ensure that such other persons or entities are under appropriate contractual restrictions in respect of the security and use of that data. You agree that Platform Securities may transfer your data both within and outside the European Economic Area for the purposes identified above.

D.4.5 In accordance with Data Protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information Platform Securities hold about you. In the first instance, you should direct any such request to us. You should let us know if you think any information Platform Securities hold about you is inaccurate, so that we or Platform Securities may correct it. However, in accordance with legal and regulatory requirements, Platform Securities will retain your records for a minimum period of six years following the termination of any relationship between us. This period may be extended by law, regulatory requirement or agreement amongst us.

D.4.6 We cannot agree to a request to destroy or delete any record pertaining to you unless we or Platform Securities are required to do so by law or regulatory requirement.

D.5 CONFLICTS OF INTEREST AT PLATFORM SECURITIES

D.5.1 Platform Securities provides a wide range of services to both retail customers and companies engaged in a variety of activities on behalf of individuals and institutional customers, including the management of client assets, transacting of deals and the custody of assets. At times they may have interests which conflict with those of their customers. Conflicts may arise between their interests, their associates and employees and their customers and also between customers.

D.5.2 Platform Securities have in place a Conflicts of Interest Policy and procedures specifically designed to identify and manage such conflicts. These include organisational and administrative arrangements that are intended to restrict the flow of information and access to client data so as to protect the interests of customers and to ensure that the activities of employees are visible to senior management and are monitored. Further information on Platform Securities' Conflicts of Interest Policy is available on request.

D.5.3 Platform Securities may place money held for your account with a bank or other financial institution (in accordance with the FCA Rules) and earn interest and retain that interest from that bank or financial institution.

D.6 SETTLEMENT AT PLATFORM SECURITIES

D.6.1 All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You undertake to ensure that Platform Securities will receive all cash and securities when due with respect to any transaction which it is to settle on your behalf and warrant that all cash or investments held by, or transferred to Platform Securities will be and remain free of any lien, charge or encumbrance. All payments due to Platform Securities will be made without set off, counterclaim or deduction. All cash and investments held or transferred to Platform Securities (or its nominees) will be subject to a first fixed charge by way of security for your obligations to Platform Securities. It is your responsibility to ensure that all money due to us and all documents are received by us or Platform Securities by the due date to enable settlement of a transaction we execute on your behalf.

D.6.2 If you fail to pay an amount due to Platform Securities interest will be payable at a rate of 10% over the Bank of England's Base Rate as from the due settlement date This interest rate will be applicable to all debits arising on your account.

D.6.3 If you fail to pay an amount due to Platform Securities or us, on an ordinary dealing account, interest will be payable by you at a rate of 10% over the Bank of England's Base Rate as from the due settlement date. This interest rate will be applicable to all debits arising on your account. All securities must be under the control of Platform Securities or held by acceptable third party custodians. Late delivery by any such custodian may incur charges.

D.6.4 You acknowledge that in settling transactions on your behalf, Platform Securities is acting as agent on your behalf and that Platform Securities will not be responsible for any default or failure on the part of any counterparty to a transaction.

D.6.5 All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. The default currency for accounts is Sterling (GBP) and transactions will be settled in GBP unless you give us a specific instruction otherwise. Platform Securities and any other parties involved in providing the currency exchange transaction to you may earn revenue. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

D.7 PAYMENT OF CHARGES AT PLATFORM SECURITIES

D.7.1 Any money owed to us, Platform Securities, or agents used by us, as stated in the relevant contract advice note, or any other applicable charges, may be deducted from money held in your account by Platform Securities. For this reason, please note that Platform Securities reserve the right to retain your funds.

D.8 DEFAULT PROVISIONS AT PLATFORM SECURITIES

D.8.1 If you do not pay cash or deliver investments when due to meet any settlement obligations or if you fail to meet any other of your obligations to Platform Securities then please be aware that Platform Securities may exercise the rights set out in the remainder of these Default Provisions.

D.8.2 Platform Securities will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due.

D.8.3 Platform Securities may, without notice:

D.8.3.1 sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to Platform Securities. If the available cash or proceeds of selling investments is insufficient to cover your obligations to Platform Securities you will still owe the balance;

D.8.3.2 close-out or reverse or cancel a transaction previously entered into;

D.8.3.3 take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

D.8.4 Where Platform Securities exercises its' rights to use your cash or dispose of your investments under these default provisions it will have no further obligation to you or any third party in respect of that cash or those investments.

D.8.5 You agree that Platform Securities may, without notice, set off transfer or apply any cash or other obligations owed by Platform Securities to you in order to satisfy in whole or in part any debt or obligation owed from you to Platform Securities. This applies even if the obligations are in different currencies.

D.8.6 In exercising its rights under the Customer Terms and Conditions, Platform Securities may convert currencies and carry out foreign exchange transactions at such rates and in such a manner as Platform Securities may reasonably decide. In those circumstances Platform Securities will be acting on its' own behalf and, providing it has acted reasonably, it shall not be liable to you for the result obtained or the choice of investments sold.

D.8.7 These default provisions will apply until you have paid all cash or investments due to Platform Securities even if we or Platform Securities cease to provide services to you.

D.9 CLIENT MONEY AT PLATFORM SECURITIES

D.9.1 Your money will be held by Platform Securities as client money, in accordance with the FCA Rules, which among other things, require it to hold your money in a client bank account segregated from Platform Securities' own funds. Where Platform Securities holds your money in a client bank account it may be pooled with other customers of Platform Securities. This means that as part of a pool of money, you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

D.9.2 Platform Securities will exercise due skill, care and diligence when selecting and periodically reviewing a bank to hold client money. However Platform Securities is not responsible for any acts, omissions or default of a bank chosen by it.

D.9.3 Where your money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person.

D.9.4 Client money may be passed by Platform Securities to a third party in connection with a transaction for you in a jurisdiction outside the United Kingdom. In the event of a default of that third party, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

D.9.5 Interest will not be payable on any uninvested cash balances.

D.10 CUSTODY AT PLATFORM SECURITIES

D.10.1 Investments will be registered in the name of a nominee company controlled by Platform Securities or in the name of a third party custodian selected by Platform Securities in accordance with the FCA Rules. Platform Securities 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 fraud, wilful default or negligence. Acceptance of the Customer Terms and Conditions provides authority for Platform Securities to hold your investments in safe custody, to transfer securities from your account when you have sold them, to accept offers, or other matters covered by this agreement.

D.10.2 You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of Platform Securities in one or more jurisdictions outside of the United Kingdom or EEA. As a consequence of this, your investments may not be segregated from investments of an eligible custodian, and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas

may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA. Platform Securities will not be held liable in the event of a default by a custodian. However, Platform Securities does not disclaim responsibility for losses arising directly from its own fraud, wilful default or negligence.

- D.10.3 Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of Platform Securities other customers. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.
- D.10.4 Platform Securities or any eligible custodian will deduct local withholding or other taxes, when required to do so to comply with legal or regulatory requirements. As a consequence of pooling such deductions may be paid or withheld at rates that are less beneficial than those that might be applicable if the shares were held in your own name. If you are eligible to reclaim any such deductions this will be your responsibility, not that of Platform Securities or the eligible custodian.
- D.10.5 Since your investments are held on a pooled basis Platform Securities may receive additional entitlements, for example after some corporate actions, that would not have arisen had such investments been registered in your own name. Consequently, you are not eligible for these additional entitlements. Platform Securities allocates these to an account, which they administer and may use them to offset against debits arising on dividends or other corporate events.
- D.10.6 All instructions regarding the administration of investments held by Platform Securities on your behalf should be sent to us, for onward transmission to Platform Securities. We do not accept instructions from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.
- D.10.7 Platform Securities will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by Platform Securities or any eligible custodian as soon as reasonably practicable after receiving notice of those event.
- D.10.8 Platform Securities will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing (excluding scrip dividends). We will be responsible for instructing Platform Securities to:
- D.10.8.1 exercise of conversion and subscription rights;
 - D.10.8.2 deal with takeovers, new issues or other offers or capital; and
 - D.10.8.3 reorganisations exercise of voting rights.
- D.10.9 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements. We will arrange, if you so elect, for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in your accounts with us.

D.11 UNCLAIMED CLIENT INVESTMENTS & MONEY AT PLATFORM SECURITIES

D.11.1 UNCLAIMED INVESTMENTS

D.11.1.1 In circumstances where Platform Securities have held your investments in custody for at least 12 years and during that period of at least 12 years have not received any instructions relating to those investments and providing they have made reasonable attempts to trace and contact you Platform Securities may either:

- pay away those investments to a registered charity of our choice; or
- liquidate those investments at market value and pay the proceeds to a registered charity of our choice.

D.11.1.2 If any such transfer to charity is made Platform Securities will keep records indefinitely relating to the transactions and attempts to contact you and unconditionally undertake to pay you the amount equal to the market value of the investments in the event that you or your legal representatives contact us and claim those investments.

D.11.2 UNCLAIMED CLIENT MONEY

D.11.2.1 In the circumstances where Platform Securities have held a client money balance for you for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and providing that they have taken steps to trace you and return the client money balance to you Platform Securities may pay away that client money balance to a registered charity of our choice.

D.11.2.2 If the amount of the client money balance is £25 or more Platform Securities will keep records indefinitely relating to the transactions and our attempts to contact you and unconditionally undertake

to pay you or your successor or assignee an amount equal to the client money balance so transferred in the event that you or your legal representatives contact us and claim the client money balance.

D.11.2.3 All transactions and the keeping of records in relation to them for the transfer of unclaimed investments and / or unclaimed client money balances will be carried out in compliance with the FCA Rules.

D.12 PLATFORM SECURITIES INVESTOR COMPENSATION

D.12.1 Platform Securities also participate in the FSCS, which, subject to certain exceptions, provides limited compensation in the event of Platform Securities being unable to meet its liabilities to you. This scheme currently covers eligible investors (as defined by the FCA) to a maximum of 100% of £50,000. Further information can be obtained from the FCA or the FSCS.

D.13 COMPLAINTS WITH REGARD TO PLATFORM SECURITIES

D.13.1 All complaints should be directed in the first instance to our Compliance Officer. If however your complaint concerns an aspect of the service provided by Platform Securities, you may send a copy of your complaint directly to:

The Compliance Officer,
Platform Securities LLP,
Canterbury House,
85 Newhall Street,
Birmingham, B3 1LH.

Both we and Platform Securities will endeavour to resolve your complaint as quickly as possible.

D.14 PLATFORM SECURITIES VARIATION TO TERMS

D.14.1 You accept that Platform Securities may change or add to any of the Customer Terms and Conditions by giving you reasonable notice which will usually be at least one calendar month. In the event of any variation or amendment of the agreement we will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective.

D.15 TERMINATION OF PLATFORM SECURITIES AGREEMENT

D.15.1 The Platform Services Agreement and the Customer Terms and Conditions may be terminated at any time by any party giving written notice to the other party. Such termination will be without prejudice to the completion of transactions already initiated.

D.16 GOVERNING LAW AND JURISDICTION

D.16.1 This Platform Securities Agreement and the Customer Terms and Conditions, in accordance with the rest of this agreement, are governed by and shall be construed in accordance with English law and you hereby submit to the exclusive jurisdiction of the English courts.

E SECTION – INVESTMENT RISKS & TIME HORIZON

Investments carry a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that you will realise a profit on their investment. Moreover, you may lose some or all of your investment. The risks referred to below do not purport to be exhaustive and you should review this agreement carefully and in its entirety and consult with their professional advisors before signing the agreement.

E.1 MARKET RISK

E.1.1 The investments of the Portfolio are subject to normal market fluctuations and the risks inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur. The value of investments and the income derived from them can go down as well as up and are not guaranteed. You may not realise your initial investment.

E.2 TIME HORIZON

E.2.1 Investments in the Portfolio are a long term investment and the client should be aware that if they need to realise the investments at short notice the value of investments may be significantly lower due to market fluctuations.

E.3 RISKS OF GOVERNMENT INTERVENTION

E.3.1 The prices of securities and instruments in which we may trade or invest are subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect the Portfolio's performance.

E.4 RELIANCE ON US

E.4.1 If the contract is discretionary managed then you will rely on us to formulate your investment strategies. You must rely on our judgement. Neither we nor our principals and affiliates are required to devote substantially all their business time to your business.

E.4.2 If the investment contract is advisory then the control of the investment strategy and decisions remains with you.

E.4.3 We intend to manage additional customer accounts in the future. Orders for such accounts may occur contemporaneously with orders for you. There is no specific limit as to the number of accounts which may be managed or advised by us. We will act in your best interests so far as practical when undertaking any investments for you.

E.4.4 We do not have a long term performance record having only been incorporated on 3 September 2008 and authorised by the FCA to conduct investment business on 17 November 2008, although the Partners and investment personnel have many years of experience in dealing with securities and related instruments at banks and other financial institutions.

E.5 INVESTMENT STRATEGIES

E.5.1 The success of the investment strategies depends upon the ability to interpret correctly market data. Any factor which would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market would also be detrimental to profitability. As the strategies may be modified and altered from time to time, it is possible that the strategies used in the future may be different from those presently in use. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

E.6 CONCENTRATION OF INVESTMENTS

E.6.1 Although we will endeavour to diversify the Portfolio in accordance with the investment objectives and guidelines set out in Schedule G, Client Schedules, the Portfolio may hold a few, relatively large positions in securities in relation to the capital of the Portfolio. Consequently, a loss in any such position could result in significant losses to the Portfolio and a proportionately higher reduction in the net asset value of the Portfolio than if the Portfolio's capital had been spread among a wider number of positions.

E.7 POTENTIAL ILLIQUIDITY OF SECURITIES

E.7.1 It may not always be possible for us to execute a buy or sell order on exchanges at the desired price or to liquidate an open position either due to market conditions or due to the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, we may not, on your behalf, be able to execute trades or close out positions on terms which we believe are desirable. In addition, investment in OTC instruments will be subject to the liquidity of such instruments which may impact their valuation.

E.8 STRUCTURED PRODUCTS & DERIVATIVES

E.8.1 Trading in structured products, which typically involve the use of derivatives, can give counterparty exposure both to the underlying derivatives and the structured product counterparty.

E.8.2 We do not deal in derivatives apart from standard warrants. Standard warrants only have a company's stock as their underlying financial product. Typically these will be issued with relation to investment trusts and allow the holder to purchase more shares at a fixed price during a specified time. These warrants are more highly geared than equities and can expire with no value.

E.9 CURRENCY RISK

E.9.1 Investments acquired by us on your behalf may be in a wide range of currencies. Although we will seek to manage your foreign exchange positions, there is no assurance that this can be performed effectively.

E.10 FEES AND EXPENSES

E.10.1 Whether or not the Portfolio is profitable, you are required to pay the management fees, custody and settlement expenses, brokerage commissions and advisory fees.

F SECTION – GLOSSARY

Associate: as defined in the FCA Rules.

Best Execution: any obligation which we have under the FCA Rules to act in your best interests and to take all reasonable steps to obtain the best possible result when effecting transactions on your behalf in respect of the Portfolio.

Business Day: any day which is not a Saturday or a Sunday, Christmas Day, Good Friday or a bank holiday in any part of the United Kingdom.

Client: Referred to in this agreement as “you” or “your”.

Companies Acts: the Companies Act 1985 and the Companies Act 2006, in each case as in force from time to time.

Customer Terms and Conditions: the customer terms and conditions of Platform Services, as may be amended from time to time.

Delegated Firm: as defined at clause 10.5.1 of section C.

FCA: the Financial Conduct Authority (previously the Financial Services Authority) or its successor body from time to time.

FCA Rules: the rules and guidance of the FCA (to include, but not limited to, those in the FCA Handbook published by the FCA from time to time on its website or otherwise).

Firm: Albert E Sharp (referred to in this agreement as “us”, “we” and/or “our”) incorporated in England and Wales with company number OC339858 of Number Seven Elm Court, Arden Street, Stratford-Upon-Avon, Warwickshire, CV37 6PA.

FSMA: the Financial Services and Markets Act 2000.

FSCS: The Financial Services Compensation Scheme.

Partner: any member of Albert E Sharp.

Platform Securities: Platform Securities LLP incorporated in England and Wales with Company Number OC301316 of Kildare House, 3 Dorset Rise, London, EC4Y 8EN.

Platform Securities Agreement: the agreement entered into by us with Platform Securities on your behalf, under which Platform Securities has agreed to provide settlement, custody and associated services.

Portfolio: the portfolio of investments and other assets (including uninvested cash) entrusted from time to time to the management of Albert E Sharp under the terms of this agreement.

Regulatory System: FSMA, the FCA Rules or any other applicable regulatory law in the United Kingdom from time to time.

Retail Client: as defined in the FCA Rules, a client who is neither a professional client nor an eligible counterparty.

G SECTION - CLIENT SCHEDULES

G.1 INVESTMENT OBJECTIVES AND GUIDELINES

Account Benchmarks and Requirements:

The portfolios are permitted to invest in Equity Type Assets (UK Equities, Overseas Developed Equities and Overseas Emerging Equities), Property Assets (Commercial Property), Monetary Type Assets (government bonds, index linked, strategic bonds, corporate bonds and cash) and Alternative Assets. Please note the defensive portfolio is not permitted to invest in equity assets.

Please indicate as appropriate:

	Risk Rated Model	Model Name	Comparator – aiming to outperform the following benchmark over a rolling 3 year period	Benchmark – Distribution Technology’s (DT) asset class weights and historic returns/volatility of the portfolio prior to implementing AES asset allocation strategy).
<input type="checkbox"/>	<u>1-2</u>	Defensive	12 month LIBOR index	DT1 – very low risk no equity
<input type="checkbox"/>	<u>2</u>	Cautious	12 month LIBOR index plus 2% pa	DT2 – very low risk
<input type="checkbox"/>	<u>3</u>	Conservative	WMA Conservative index	DT3 – low risk
<input type="checkbox"/>	<u>3-4</u>	Moderate	WMA Conservative index	DT4 – lowest medium risk
<input type="checkbox"/>	<u>4</u>	Income	WMA Income index	DT4 – lowest medium risk
<input checked="" type="checkbox"/>	<u>5</u>	Balanced	WMA Balanced index	DT5 – low medium risk
<input type="checkbox"/>	<u>6</u>	Growth	WMA Growth index	DT6 – High Medium Risk
<input type="checkbox"/>	<u>7</u>	Global Growth (Medium Equity Risk)	WMA Growth	DT7 – Highest Medium Risk
<input type="checkbox"/>	<u>8</u>	Global Growth (High Equity Risk)	WMA Global Growth index	DT8 – High Risk
<input type="checkbox"/>	<u>9</u>	UK Equity	All Share index	DT9 – Very High Risk
<input type="checkbox"/>	<u>10</u>	Global Growth (Highest Equity Risk)	WMA Global Growth index	DT10 – Highest Risk

G.2 CLIENT SCHEDULE FEES

G.2.1. ALBERT E SHARP FEE SCHEDULE

In consideration for its investment management services the Investment Manager shall be paid a fee of ? % plus VAT (current rate of 20%) per annum. The fee shall accrue and be payable monthly in arrears on the final day of each month.

The investment manager shall also be entitled to a tiered Trading Commission as follows:

- ? % of the total trade consideration

G.2.2. SETTLEMENT AND CUSTODY CHARGES

The trade settlement charge and supplements are defined in the table:

Base Settlement Charge	£ 12.50	per market trade
	£1	Per Sets trade
	£ 2.50	per client trade (Bulk Trades Only)
Maximum Custody Fee Charged on the value of UK & EIRE Assets held for Albert E Sharp (excluding cash)*:		0.10%
Maximum Custody Fee Charged on the value of International & Offshore Assets held for Albert E Sharp (excluding cash)**:		0.15%
Maximum Custody Fee Charged on the value of Direct Unit Trusts held for Albert E Sharp (excluding cash):		0.15%
Custody Fees on Stock held outside of Supplier:		0.00%

* funds held in cofunds will be charged custody fees at the same rate specified

Foreign Exchange Fees

All trade and non-trade related FX transactions will be charged at a rate of consideration as stated below:

FX			
	Trade Related	0.35%	per annum, levied monthly
	Other, e.g. dividend payments	0.35%	per annum, levied monthly

Treasury Management Fees

The Supplier will charge the following against the total value of client cash:

Treasury Management			
	Debit Interest	Base + 10%	

Nominal Third Party Charges			
	Charges in relation to your portfolio passed on by Platform Securities i.e. FT Price Feed, Sedol User Licence Fee, SETS limit order fee	Pro Rata per number of holdings in portfolio	per annum, levied quarterly

Signed for and on behalf of Albert E Sharp LLP

Partner, Signature

Partner, Name

Bill Roden

Signed for and on behalf of Client

Client, Signature

Client, Name

MR & MRS A. N. EXAMPLE

Position, if applicable

Signed for and on behalf of the Client

Client, Second Signature if applicable

Client, Name

Position, if applicable