

Part 6 Terms and Conditions of Application

1. In these terms and conditions which apply to the Offer, “Applicant” means a person whose name appears in an Application Form, “Application” means the offer by an Applicant completing an Application Form and submitting it online at www.provenvcts.co.uk/how-to-invest, emailing it to Applications@woodsidesecretaries.co.uk or posting (or delivering) it to Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR (the “Receiving Agent”) and “Company” means either or both of ProVen VCT and PGI VCT, or as otherwise indicated in this document or the Prospectus. Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in an Application Form and explanatory notes in relation thereto. Beringea has engaged the services of Woodside Corporate Services Limited in respect of the receipt of Application Forms and the receipt and administration of application proceeds received under the Offers. Woodside Corporate Services Limited are authorised and regulated by the FCA to hold client money (FCA ref 467652) (the “Client Account Administrators”). A copy of the Client Account Administrators Terms and Conditions can be downloaded at www.provenvcts.co.uk and all Investors should read and understand them before completing and delivering an Application Form.
2. The contract created by the acceptance of an Application under the Offer will be conditional on:
 - (i) Admission becoming effective; and
 - (ii) the offer agreement between the Companies, the Directors, Beringea, Beringea LLC and Howard Kennedy becoming unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective.
3. The Client Account Administrator, on behalf of each Company, reserves the right to present all cheques and bankers’ drafts for payment on receipt and to retain share certificates and application monies pending clearance of successful Applicants’ cheques and bankers’ drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant’s cheque or banker’s draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. Where payment in respect of an Application has been made by BACS transfer, any amount to be returned (without interest) to an Applicant will be returned to the bank account from which the application monies were sent.

Application monies that cannot be matched to a valid Application Form within 5 working days of receipt will be returned to the remitting bank and will not be accepted or processed under the terms of the Offer. In the meantime, application monies will be retained by the Client Account Administrator in a separate client account having trust status. Multiple applications by Investors are permitted.

4. By completing and submitting or delivering an Application Form, you:
 - (i) offer to subscribe the amount of money specified in your Application Form or such lesser amount for which your Application is accepted, which shall be applied to purchase New Ordinary Shares as determined by the Pricing Formula set out below, on the terms of and subject to the conditions contained in this document, including these terms and conditions, and subject to the memorandum and articles of association of the Company.

Pricing of the Offer

Number of New Ordinary Shares = (amount subscribed, less: (i) Promoter’s Fee and (ii) Adviser Charge (if any) or Execution Only Broker initial commission (unless waived)) divided by (latest published NAV*) rounded down to the nearest whole number of New Ordinary Shares.

The Promoter’s Fee is:

- (a) for Applications received through Financial Advisers and Execution Only Brokers, 3.0% of the investment amount less any discounts for early applications by existing and new shareholders in the ProVen VCTs as described on page 8 of this document; and
- (b) for Applications received direct from Investors, 5.5% of the investment amount less any discounts for early applications by existing and new shareholders in the ProVen VCTs.

Investors may, therefore, pay lower initial fees in relation to their investment if they invest through a Financial Adviser or an Execution Only Broker than if they apply directly.

The Manager may agree to reduce its Promoter’s Fee (in whole or in part) in respect of any specific Investors or group of Investors.

* The NAV used in the calculation of the number of New Ordinary Shares to be issued by each Company will be the Company’s NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date.

- (ii) agree that, in consideration of the Company agreeing that it will not on or prior to the Offer closing issue or allot any New Ordinary Shares to any person other than by means of the procedures referred to in this document (including under the dividend re-investment scheme set out in Part 5 of this Securities Note), your Application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon submission online, receipt via email at Applications@woodsidesecretaries.co.uk despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;
- (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured, or if you fail to remit funds in full or in part with your Application, no New Ordinary Shares may be issued or allotted to you, you will not be entitled to receive a certificate in respect of the New Ordinary Shares until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, Beringea and the Client Account Administrator against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such New Ordinary Shares and may issue or allot such New Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft or other remittance accompanying your Application, without interest;
- (iv) agree that if, following the issue of all or any New Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Ordinary Shares may, forthwith upon payment by the relevant Company (or any person it shall nominate) of the offer price of the New Ordinary Shares to the Company, be transferred to the relevant Company (or any person it shall nominate) at the relevant offer price per New Ordinary Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Ordinary Shares to the relevant Company (or any person it shall nominate) or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Ordinary Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares.
- (v) agree that, in respect of those New Ordinary Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to Beringea;
- (vi) agree that any monies refundable to you may be retained by the Client Account Administrator pending clearance of your remittance and any verification of identity which is, or which the Company, Beringea or Client Account Administrator may consider to be, required for the purposes of the Money Laundering Regulations and that such monies will not bear interest;
- (vii) authorise the Registrar to send share certificate(s), or have shares allotted to your CREST account (as the case may be), in respect of the number of New Ordinary Shares for which your Application is accepted and/or a crossed cheque for any monies returnable, by post, without interest, to your address set out in the Application Form and to procure that your name is placed on the register of members of the Company in respect of such New Ordinary Shares;
- (viii) where payment in respect of an Application has been made by BACS transfer, authorise the Client Account Administrator to transfer any amount to be returned to you to the bank account from which the application monies were sent;
- (ix) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
- (x) confirm that, in making such Application, you are not relying on any information or representation in relation to the Company other than the information contained in this document or the other parts of the Prospectus announced by the Company or filed

- with the Registrar of Companies (or any supplementary prospectus so announced or filed) and accordingly you agree that no person responsible solely or jointly for this document, or any part thereof, or involved in the preparation thereof, shall have any liability for such information or representation;
- (xi) irrevocably authorise Beringea, the Client Account Administrator, the Registrars and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representative of Beringea, the Client Account Administrator, the Registrars or the Sponsor to execute any document required therefor;
- (xii) agree that, having had the opportunity to read this document and the other documents which together form the Prospectus, you shall be deemed to have had notice of all information and statements concerning the Company and the New Ordinary Shares contained therein;
- (xiii) confirm that you have reviewed the restrictions contained in paragraph 6 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any New Ordinary Shares with a view to their offer, sale or delivery to or for the benefit of any US Person or a resident of Canada;
- (xiv) declare that you are an individual aged 18 or over;
- (xv) agree that all documents and cheques sent by post to, by or on behalf of the Company, the Registrars, Beringea or the Client Account Administrator will be sent at the risk of the Applicant;
- (xvi) agree, on request by the Company, or the Sponsor on behalf of the Company, to disclose promptly in writing to the Company, any information which the Company or the Sponsor may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations and authorise the Company and the Sponsor to disclose any information relating to your Application as they consider appropriate;
- (xvii) agree that Beringea and the Sponsor will not treat you as their customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or the suitability for you of New Ordinary Shares or be responsible to you for providing the protections afforded to their customers. You will, however, be treated as a customer by the Client Account Administrator and a copy of its terms and conditions are available at www.provenvcts.co.uk;
- (xviii) where applicable, authorise the Company to make on your behalf any claim to relief from income tax in respect of any dividends paid by the Company;
- (xix) declare that the Application Form has been completed to the best of your knowledge;
- (xx) undertake that you will notify the Company if you are not or cease to be either a Qualifying Subscriber or beneficially entitled to the New Ordinary Shares;
- (xxi) declare that a loan has not been made to you or any associate, which would not have been made, or not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Ordinary Shares and that the New Ordinary Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax; and
- (xxii) accept that no liability shall attach to the relevant Company, its directors, agents or advisers, if, for whatever reason, including, without limitation, any delay in processing your Application, you are unable to claim all or any of the tax reliefs under the VCT Rules, or are unable to claim such tax reliefs in any particular tax year.
5. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.
6. The New Ordinary Shares have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.

7. The basis of allocation will be determined by the Company in its absolute discretion after consultation with the Sponsor. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Company, the Registrar, the Client Account Administrator or Beringea consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Dealings prior to the issue of certificates for New Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. The Offer will not be withdrawn after dealings in the New Ordinary Shares have commenced. Multiple applications are permitted.

8. Save where the context requires otherwise, the terms defined in this document bear the same meaning when used in these Terms and Conditions of Application.

9. Execution Only Brokers who, acting on behalf of their clients, return valid Application Forms signed by an authorised signatory and bearing their FCA number will normally be paid commission, if permissible, of up to 2.5% of the amount invested by their client plus an annual trail commission, usually of 0.5% per annum of the amount invested by their client. The trail commission in respect of applications for New Ordinary Shares is expected to be paid first in August 2023 and annually thereafter (provided that the Execution Only Broker continues to act for the client and the client continues to hold the New Ordinary Shares) normally for up to 5 years, subject to any future changes in the rules and regulations. It will cease to be payable if the Company is wound up.

Beringea will maintain a register of Execution Only Brokers entitled to trail commission. Execution Only Brokers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for trail commission.

Beringea will collate the Application Forms bearing the Execution Only Brokers' stamps and calculate the initial commission payable, which will be paid within 14 days of each allotment.

10. Execution Only Brokers may agree to waive initial commission in respect of an Application. If this is the case, then the amount used to subscribe for New Ordinary Shares will be increased by an amount equivalent to the amount of the commission waived in accordance with the Pricing Formula in paragraph 4(i) above.

11. The Company has agreed to facilitate the payment of fees to Financial Advisers who provide advice to their clients, by accepting instructions from an Investor to pay the amount of the fee agreed by them to their adviser, together with any applicable VAT, out of the amount the Company receives from the Investor. Investors who wish

the Company to facilitate the payment of a fee in this manner should complete Section 5(i) on the Application Form. Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

Beringea will collate the Application Forms bearing the Financial Advisers' stamps and calculate the fees and related VAT, which will be paid within 14 days of each allotment.

12. Applicants (and their spouses) who had an existing shareholding in one of the ProVen VCTs on 11 January 2022, and whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 11 February 2022 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 1.5% of the amount subscribed.

All other Applicants whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 11 February 2022 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 0.75% of the amount subscribed.

The subscription price of the Additional Shares will be met by the Manager.

13. Money Laundering Regulations

Under the Money Laundering Regulations, the Manager is required to check the identity of any Applicants who invest over the sterling equivalent of €15,000 (approximately £12,500 (as at 7 January 2021)) or who invest using third party cheques). Payment should always be made by means of a UK clearing bank cheque drawn in your name on an account in your name or by BACS transfer from an account in your name.

It is Beringea's policy to undertake an electronic search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying your identity for all Applicants. To do so Smartcredit Limited may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained for as long as necessary to fulfil the Beringea's legal obligations under the Money Laundering Regulations. In the event that Beringea cannot verify your identity it may ask for a recent, original utility bill and an original HMRC Tax Notification or a copy of your passport certified by a bank, solicitor or accountant from you or from your Financial Adviser. Failure to provide the necessary evidence of identity may result in the Application being treated as invalid or in delay in confirming the Application.

The completion by an authorised financial intermediary of Section 10 of the Application Form confirms that the requirements of the Money Laundering Regulations for

the identification and verification of the Applicant have been complied with by the intermediary but additional evidence and/or copy documentation may still be required.

14. Existing Shareholders of the Company have passed a resolution to allow the Company to use its website to publish statutory documents and communications to Shareholders, such as the annual report and accounts, as its default method of publication. In addition to this resolution, company law requires that shareholders are individually asked to consent to this method of publication. The Company has previously requested this consent from existing Shareholders and so, in order to ensure that new Investors are given the same opportunity, the Application Form makes provision for requesting consent from new Investors.

It is the Company's intention in the future to provide, as far as possible, all Shareholder communications via the Company's website (www.provenvcts.co.uk) to all Shareholders who have not specifically elected to receive the information in hard copy (i.e. paper) form. This will reduce the number of communications sent by post and will result in cost savings to the Company. It will also reduce the impact that the unnecessary printing and distribution of reports has on the environment. Shareholders will be notified, either by email or post, each time the Company places communications on the website.

If you wish to receive postal notification of publication of the Company's shareholder communications on the Company's website then you do not need to do anything.

If you wish to receive email notification of publication of the Company's shareholder communications on the Company's website then please ensure that you complete Section 6(a) on the Application Form.

If you prefer to receive hard copies of the Company's shareholder communications then please ensure that you complete Section 6(b) on the Application Form.

Should you subsequently wish to change your election, you can do so at any time by contacting the Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or alternatively at <https://www.signalshares.com>. Notwithstanding any election, the Company may in its sole discretion send any notification or information to Shareholders in paper form.

WOODSIDE CORPORATE SERVICES LIMITED – TERMS AND CONDITIONS

1. These terms

- 1.1 These are the terms and conditions (the “**Terms**”) on which we provide our Custodian Services, Receiving Agent Services and/or Nominee Services. They have been provided to you by us, or by your Investment Firm or, in the case of the Nominee Services, the Investee company, to explain to you who we are, how we will provide our Services to you, how you and we may change or end this agreement, what to do if there is a problem and other important information. At the end of these Terms you will find a “Definitions” section which explains the meaning of any capitalised terms used in this document, for example what we mean by referring to “Services”, “Investment”, “Instructions” etc. Please contact us if you are not clear about any of the provisions of these Terms. For the purposes of these Terms, references to “we”, “us”, “our” are references to Woodside Corporate Services Limited and references to “you” or “your” refer to you, the investor, unless otherwise stated.
- 1.2 A legally binding agreement will come into existence between us and you for the provision of our Receiving Agent Services, Custodian Services and/or Nominee Services (as applicable) when we accept your, your Investment Firm or the Investee’s (as applicable) request to provide our Services in connection with your Investment(s).
- 1.3 In respect of the Receiving Agent Services and/or the Custodian Services (if applicable):
- (a) you hereby confirm that the Investment Firm and/or Investee is authorised by you to give us Instructions on your behalf in respect of your Cash and Investments; and
 - (b) you acknowledge and agree that we are not a party to your contract with your Investment Firm and/or Investee and so we are not responsible for any services and/or advice provided by your Investment Firm and/or Investee.
- 1.4 We reserve the right to reject an Application Form and/or we may refuse to provide our Services at our discretion and will not be required to provide a reason for such refusal. We will have no liability to you, your Investment Firm and/or the Investee for any loss suffered as a result of our refusal to provide our Services.
- 1.5 In some areas you will have different rights under these Terms depending on whether you are a business or a consumer. You are a consumer if:
- you are an individual; and
 - the Services provided by us will be received by you wholly or mainly for your personal use (not for use in connection with your trade, business, craft or profession).

2. Who we are and how to contact us

- 2.1 We are Woodside Corporate Services Limited, a company registered in England and Wales. Our company registration number is 06171085 and our registered office is at 4th Floor, 50 Mark Lane, London EC3R 7QR. Our VAT number is 927 2216 33.

2.2 We are authorised and regulated by the FCA with reference number 467652. The FCA can be contacted on +44 (0)800 111 6768.

2.3 You can contact us by telephone on +44 (0)203 216 2000 or by writing to us at info@woodsidesecretaries.co.uk or at our address provided in clause 2.1. All communications with us will be in English language.

2.4 When we use the words “writing” or “written” in these Terms, this includes emails.

3. Your status

3.1 We have categorised you as a “retail client” for the purposes of the FCA Rules. This gives you the highest level of protection under the FCA Rules. You agree to such categorisation and to being treated as a retail client for the purposes of the FCA Rules and under and in accordance with the provisions of these Terms.

3.2 You have the right to request to be re-categorised as a “professional client” for the purposes of the FCA Rules. If you wish to make such a request, please contact us or, if applicable, your Investment Firm, who will submit your request to us on your behalf. We will consider your request but we are under no obligation to accept it and re-categorise you as a professional client.

4. Your right to cancel this agreement

4.1 If you are a consumer, you may have the right to cancel this agreement, normally within 14 days from the date when this agreement becomes binding. This may be the case for example if this agreement is concluded at a distance (i.e. without your and your Investment Firm’s physical presence at the same time and in the same place). If our Services have been procured for you by your Investment Firm, you should refer to your agreement with the Investment Firm for more details about your cancellation rights.

4.2 To cancel your agreement with us under clause 4.1 you will need to send us a notice in writing, prior to the expiry of the 14 calendar days’ cancellation period. If you have an Investment Firm, you should submit such notice to your Investment Firm. Your notice does not need to give us any reasons for your cancellation.

4.3 You may also be entitled to cancel your contract with the Investment Firm and if you exercise your right to do so, such cancellation will extend to the cancellation of our Services under these Terms.

4.4 If you cancel this agreement in accordance with this clause 4, we will return all your un-invested Cash and/or re-register any Investments in your own name (as applicable) promptly, and not later than within 30 calendar days from the receipt of your notice of cancellation. However, if we received Instructions to carry out and complete a Transaction before the end of the 14 calendar days cancellation period, we will be entitled to retain such Cash and/or Investments as may be required to settle any outstanding Transactions.

4.5 If you do not cancel this agreement within the 14 calendar days’ cancellation period, you will lose your right to cancel under this clause 4. However, you will still be entitled to terminate this agreement under clause 19 (Termination).

5. Identification and verification checks

- 5.1 We are required to comply with our own identification and verification procedures, referred to in these Terms as “know your customer” checks for the purpose of anti-money laundering law, sanctions and other laws and regulations. If the necessary information is not already available to us, we have the right to ask you or your financial adviser or any intermediary named in your Application Form to provide any information and documentation to us that is necessary to comply with all applicable laws and regulations. You agree to provide any reasonably requested information and documentation to us promptly. If you do not provide any requested information and/or documentation to us within 5 calendar days from our request, we will have the right to terminate this agreement in accordance with clause 19.1.2.
- 5.2 We have the right to engage a third party to conduct the “know your customer” checks on our behalf and you agree that we can use credit reference agencies in the performance of this function, which may leave a record.
- 5.3 If our “know your customer” checks are not completed, we have the right to refuse to accept any Instructions, unless and until such checks have been completed to our satisfaction.
- 5.4 You agree that you will notify us promptly (via your Investment Firm, if applicable) of any changes to your name, residential address, email address, telephone number, tax residency and your country of residence, and any other information or documentation provided to us under this clause 5.

6. Giving of Instructions

- 6.1 If you have an Investment Firm:
- 6.1.1 you acknowledge and agree that the Investment Firm is appointed and has sole authority to give us Instructions, which means that we may refuse to accept Instructions received directly from you or from a third party, unless you have notified us of the cancellation of your Investment Firm’s authority in accordance with clause 6.1.2;
- 6.1.2 if you wish to change your Investment Firm or withdraw your Investment Firm’s appointment to give us Instructions, you must give us a notice in writing and provide proof of your new Investment Firm’s (if any) authority to act on your behalf as we may reasonably require. We reserve the right, at our discretion, to refuse to accept your request to change your Investment Firm or withdrawal of your current Investment Firm’s authority to give us Instructions, in which case we have the right to terminate our agreement with you under clause 19.1.3;
- 6.1.3 we will not be bound by your notification of appointment of a new Investment Firm or withdrawal of your current Investment Firm’s authority under clause 6.1.2 until we notify you in writing of our acceptance of your request.
- 6.2 We can rely on any Instruction which we reasonably believe has been given by you or by your Investment Firm (if applicable) on your behalf, by whatever means, and which is given to us, but shall not be obliged to act in accordance with such Instruction and shall not incur any liability to you for failing to act, delay in acting or error in the carrying out of any Instruction which does not comply with these provisions.
- 6.3 Instructions shall be sent to us by email to info@woodsidesecretaries.co.uk, or by original message delivered by hand or by first class post and shall comply with the following requirements:

- 6.3.1 any written Instructions (whether original or sent by email) must be signed by your Investment Firm and must be sent on the Investment Firm's letter heading;
 - 6.3.2 any written Instructions sent by email must be sent from an the Investment Firm's official email address provided in your Application Form, or as otherwise notified to us;
 - 6.3.3 if, in exceptional circumstances, we accept Instructions directly from you, they must be signed by you or must be sent from your email address provided in your Application Form, or as otherwise notified to us from time to time.
- 6.4 Any Instructions which comply or purport to comply with the above requirements shall be deemed to be valid Instructions and we can rely on them without being required to verify that any signature or purported signature is genuine or whether the author or purported author had actual authority to give such Instructions or whether any such authority had been withdrawn.
- 6.5 We have the right, in our sole discretion, to refuse to act on an Instruction if: (i) we consider any part of it to be unclear or ambiguous; (ii) it does not contain all information which we reasonably require in order to carry out such Instruction; (iii) we are in any doubt as to the authenticity of the Instruction; and/or (iv) we do not hold sufficient Cash and/or Investments (as applicable) to carry out such Instruction.
- 6.6 Any validly given Instructions are irrevocable and cannot be withdrawn or amended unless we, in our sole discretion, agree to such withdrawal or amendment.
- 6.7 Any Instructions must be received by us during normal working hours and in sufficient time prior to the settlement of the Transaction to which they relate. You acknowledge and agree that failure to deliver Instructions in a timely manner may result in a delay in us acting on them.
- 6.8 You must ensure that all your Instructions are correct, complete and sufficient to settle the relevant Transactions. We will not be liable for any errors resulting out of incorrect, incomplete or insufficient Instructions.

7. Custodian Services and Receiving Agent Services

- 7.1 This clause 7 applies in the event we have been engaged to provide Receiving Agent Services and/or Custodian Services in respect of your Investments.
- 7.2 We will follow Instructions to settle Transactions in accordance with these Terms.
- 7.3 We will be responsible for the safekeeping of your Cash and/or Investments (as applicable) in accordance with these Terms. We will use the same reasonable standard of care with respect to the safekeeping of Cash and/or Investments (as applicable) held on your behalf, and collections of funds or other property paid or distributed in respect of such Cash and/or Investments (as applicable), as we use in respect of similar property of our own.
- 7.4 We may be asked by the Investment Firm to:
- (a) process your Application Form(s); and/or

- (b) record your subscriptions for Investments.

7.5 To the extent our Services involve the safekeeping of Cash:

7.5.1 Your Cash will be held by us as “client money” for the purposes of the FCA Rules, which means that your Cash will be:

- (a) held in our client bank account which is set up as a statutory trust account. This means that your Cash will be held by us as trust assets in your favour and not as our own property;
- (b) segregated from our own money;
- (c) held together with money from our other clients;
- (d) identifiable from other client’s funds for the purpose of recording your holding of and entitlement to your Cash;
- (e) unavailable to our creditors in the event of our failure, for example our insolvency; and
- (f) shared among all our clients whose money is held in such client account in the event of our insolvency in proportion to their entitlement to such money (determined in accordance with the FCA Rules), if there is a shortfall in our client money account.

7.5.2 Your Cash will be held in our client bank account with a banking institution of our choice, based in the United Kingdom, European Economic Area state or other jurisdiction as required from time to time. We will exercise due skill, care and diligence in accordance with the FCA Rules when selecting a banking institution for this purpose and will review our selection periodically to ensure that the banking institution is appropriate and adequate to hold client money.

7.5.3 In the event the banking institution of our choice becomes insolvent and there is a shortfall in such client money account, you will share proportionally with other creditors of the banking institution, in proportion to your Cash held in such client money account. Please note that the rules could be different if the banking institution where we hold our client money account is not based in the UK.

7.5.4 Where we have not heard from you or your Investment Firm for a period of six (6) years in respect of your Cash, we will have the right to pay or transfer your Cash to a registered charity of our choice. Before we make such payment or transfer, we will take reasonable steps to contact you either by telephone, post or email at least three times (with at least 28 days breaks between each communication attempt). If, after we have transferred or paid your Cash to a registered charity in accordance with this clause 7.5.4, you make a valid claim in respect of such Cash, we will promptly return the value of this Cash to you.

7.6 To the extent our Services involve the safekeeping of Investments:

7.6.1 Investments will, unless otherwise agreed in writing, be registered:

- (a) in the name of the Nominee Company; or
- (b) upon your prior written approval, in our name. Investments will only be registered in our name where, due to the nature of the law or market practice of the overseas jurisdiction, it is, in our reasonable opinion, in your best interests, or it is not feasible to do otherwise. In such circumstances, your Investments may not be segregated from our Investments and, in the event of our default, you may not be as well protected as if the Investments were segregated.

7.6.2 Your Investments will always be identifiable as your Investments in our books, even if they are held in the name of the Nominee Company.

7.6.3 Where there have been no Instructions from you or on your behalf in respect of an Investment for a period of twelve (12) consecutive years, we will have the right to liquidate the Investment at market value and pay the proceeds to a registered charity of our choice or transfer the Investment to such a registered charity. Before we make such payment or transfer, we will take reasonable steps to contact you either by telephone, post or email at least three times (with at least 28 days breaks between each communication attempt). If, after we have transferred or paid away your Investment to a registered charity in accordance with this clause 7.6.3 you make a valid claim in respect of such Investment, we will promptly return the value of this Investment to you.

7.7 In respect of any Transactions:

7.7.1 you acknowledge and agree that we settle Transactions based on Instructions given by your Investment Firm on your behalf. We do not provide any advice as to the merits of any Transaction and we do not assess whether any such Transaction is appropriate for you;

7.7.2 we will use our reasonable efforts to settle the Transactions in accordance with the Instructions, provided that:

- (a) we hold, receive or have credited to our order all necessary documents (for example board minutes from an Investee company under the Transaction) or Cash in advance of the contractual settlement date and in accordance with our directions; and
- (b) we receive comprehensive, correct and timely Instructions, in accordance with the provisions of these Terms;

7.7.3 in the event we make a payment to any third party pursuant to a valid Instruction and we have not received an appropriate amount of Cash from you (for example, but without limitation, if a cheque is dishonoured, a card payment is reversed or cancelled), you will pay us on demand, by such payment method as we may specify, the shortfall together with any additional costs and/or expenses we may incur;

7.7.4 delivery or payment to the other party to a Transaction shall be at your risk. We will not make delivery of Investment and/or payment of Cash (as applicable) to a third party, other than a party to a Transaction, unless specifically Instructed in accordance with these Terms;

- 7.7.5 when a Transaction requires settlement in a currency other than pounds Sterling, we will be entitled to convert the Cash into or out of the relevant currency, at a prevailing rate in the market as chosen by us;
- 7.7.6 you acknowledge and agree that it may take up to three (3) Business Days for payments and delivery of Cash to clear into a UK based account, and it may take longer to clear into an overseas account;
- 7.7.7 if we, in our discretion, settle a Transaction before receiving or having credited to our order any necessary documents or Cash, then pending such receipt or credit, we shall, notwithstanding any entry made in our books, have no obligation to account to you for the relevant Cash and/or Investments (as applicable). If you do not provide the necessary Cash or documents promptly, we may, at our discretion:
- (a) settle the Transaction on its contractual settlement date and charge you and/or the Investment Firm for any costs incurred in doing so;
 - (b) settle the Transaction late and charge you and/or the Investment Firm for any costs incurred as a result of late or failed settlement; or
 - (c) reverse any entry in our books and fail to complete the Transaction;
- 7.7.8 unless we in our discretion decide otherwise, we shall generally operate a settlement system under which your Cash is debited with the purchase cost as of the actual date of settlement with the counterparty or agent concerned, or credited with the proceeds of sale on the actual date of receipt of cleared funds or, if later, after any currency conversion, (irrespective of the contractual date of settlement) and your Investment is credited or debited accordingly; and
- 7.7.9 notwithstanding anything in these Terms to the contrary, any Transaction may be settled in accordance with the customary procedures for such Transaction in the market in which such Transaction occurs, including, without limitation, delivering Investments before payment and paying for Investments before delivery.

7.8 Statements

- 7.8.1 Unless we are instructed by your Investment Firm to send such confirmation details or statements directly to you, we will send to your Investment Firm a confirmation setting out the details of any Transaction carried out on your behalf and/or statement of the Investments and/or any Cash (as applicable) held on your behalf, at such frequency as shall be agreed from time to time, and at least once every twelve (12) months but you can instruct the Investment Firm to contact us anytime to ask for such a statement, which we will provide within five (5) Business Days following receipt of such request.

8. Nominee Services

- 8.1 This clause 8 applies to the provision of our Nominee Services and/or in relation the safekeeping of Investments as part of our Custodian Services.
- 8.2 In the event your Investments are registered in the name of the Nominee Company (or in our name), they will be held by the Nominee Company (or by us) in trust for you. You will remain the beneficial owner of your Investments, which means that the Investments will

belong to you, whilst we or the Nominee Company, as the case may be, will hold the legal title to your Investments on your behalf. We will issue a declaration of trust confirming your rights to the Investments.

8.3 You agree to provide promptly and not later than within ten (10) Business Days, any information requested by the Investee(s) that the Investee(s) is legally entitled to request, for example to comply with its regulatory obligations. This may include declarations as to your nationality or beneficial ownership declarations.

8.4 We will:

- (a) receive all interest, dividends and other payments or distributions in respect of Investments and all sale proceeds, redemption money and capital sums in respect thereof, and shall promptly account to the Investment Firm (or directly to you, if applicable), after deducting any taxes, duties or other sums payable if applicable;
- (b) surrender Investments against money payable at maturity, disposal, close of the fund or on redemption (as the case may be), in accordance with the Instructions; and
- (c) use reasonable endeavours to deliver to the Investment Firm all notices and documentation actually received by us and/or the Nominee Company relating to the Investments.

8.5 Where you do not have an Investment Firm, we will notify you, on behalf of the Nominee Company, of any meetings of the Investee(s). In the event you wish to instruct the Nominee Company to attend any meetings of the Investee(s) of your Investments, exercise any voting rights attaching to your Investments on your behalf, or carry out any other activity outside the scope of the Nominee Services set out in these Terms, you will notify us in writing in reasonable time (as we may direct). You acknowledge and agree that we may require payment from you or your Investment Firm (if applicable), as we may elect, of a reasonable fee plus reasonable expenses before carrying out any such Instructions.

8.6 If we receive any Instructions in respect of any action to be carried out on your behalf (including, but not limited to, exercising voting rights and attending meetings) in our or the Nominee Company's capacity as a nominee, we shall use reasonable efforts to take all steps necessary to comply with such Instructions, provided that such Instructions are received by us in accordance with these Terms. If we receive no Instructions within the appropriate time we (through the Nominee Company) reserve the right to take such actions as the Nominee Company may have offered to take in the absence of such instructions, or if no such action was offered, to act (or refrain from acting) as we and/or the Nominee Company deem fit.

8.7 If you wish to transfer your Investments to a third party or into your own name or that of another third-party nominee, we will procure that the Nominee Company takes all reasonable steps necessary to effect the transfer and re-registration in a prompt and timely manner, subject to the receipt of the prior written consent of the relevant Investee (if such consent is required to effect the transfer).

9. Protection of Investments

We will not borrow or lend Investments held for you as custodian or nominee, or enter into sale and repurchase transactions, or use any Investments for our own account, or hold Investments as collateral for other Transactions or for the account of any other client, without your written consent and on terms to be separately agreed.

10. Further provisions

To enable us to perform our obligations under these Terms, we may, without further authority from you or your Investment Firm:

- 10.1 deduct from Cash, for ourselves and others, ordinary expenses due to third parties for handling Investments and other similar items relating to our duties under these Terms, provided that such payments are accounted for to you (via your Investment Firm, if applicable);
- 10.2 in general, and unless Instructed otherwise, do all such things and perform all such administrative duties on our own behalf or on your (or your Investment Firm's) behalf as may be necessary in connection with any transfer or other dealing with your Investments or otherwise to effect the purposes of these Terms, and you agree to execute such further documents or powers of attorney as may be necessary to give us the powers required by this clause 10.2 or to give effect to those powers; and
- 10.3 take any action permitted or allowed under these Terms notwithstanding that we, or our Affiliate, may act as principal in any Transaction or otherwise have a material interest in any Transaction or a conflict of interest or be in possession of information relevant to any Transaction.

11. Fees, charges, expenses and interest

- 11.1 If our Services in respect of your Investments have been procured by your Investment Firm or, in the case of Nominee Services, an Investee, such Investment Firm or Investee (as applicable) will pay our fees to provide our Services to you. We reserve the right to charge our fees to you in the event your Investment Firm or the Investee (as applicable) fails to pay our fees properly due in respect of our Services.
- 11.2 If you have procured our Services directly from us, we will notify you of our fees payable in respect of the Services requested by you. Any such fees shall be payable in accordance with the terms set out on our invoice(s).
- 11.3 In connection with clause 11.2, if you do not make any payment to us by the due date we may charge interest to you on the overdue amount at the rate of 3% a year above the base lending rate of Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount.
- 11.4 We will not, unless otherwise agreed, pay interest on any Cash which we hold for you.

12. Appointment of agents

We (and the Nominee Company) may use agents, including Affiliates, to carry out our (and/or the Nominee Company's) obligations under these Terms. Save as otherwise

provided in these Terms, we will be liable for any acts or omissions of such agents as if they were the acts or omissions of us or the Nominee Company as appropriate.

13. Potential conflicts of interest and disclosures

13.1 We, and any Affiliate or ours, may, without prior reference to you provide Services in circumstances where we or our Affiliate has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with our duty to you. Neither we nor any of our Affiliates shall be liable to account to you for any profit, commission, remuneration made or received from or by reason of such transactions or any connected transactions.

13.2 We maintain a conflicts of interest policy with a view to taking all reasonable steps to prevent a conflict of interest constituting or giving rise to a material risk of damage to the interests of our clients.

13.3 We take conflicts of interest very seriously. We will take reasonable steps to ensure that any potential or existing conflict of interest between you and us or you and any other investor or third party in connection with our Services does not affect our Services or your Transactions in any material way.

14. Your warranties

14.1 You represent and warrant, on a continuing basis, that:

14.1.1 you have full power to appoint us on the terms set out in these Terms;

14.1.2 in respect of Custodian Services and/or Receiving Agent Services (as applicable) your Investment Firm and/or Investee has proper authority to enter into these Terms on your behalf and submit your Instructions to us on your behalf;

14.1.3 you are aged 18 or over;

14.1.4 the Investments and/or Cash (as applicable) are/is free from any third party rights to take possession of Cash and/or Investments such as liens, charges or other encumbrances and that no such right shall arise from your acts or omissions; and

14.1.5 any information which you have provided to us is complete and accurate and you agree to provide any further information properly required by any competent authority. You will notify us (via your Investment Firm, if applicable) forthwith if there is any material change in any such information provided.

14.2 You will promptly give (via your Investment Firm, if applicable) to us such information as we may require to enable us to comply with all applicable disclosure obligations or requirements from time to time under the FCA Rules and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority in each case to the extent applicable from time to time which apply in respect of us, you and/or the Cash or the Investments.

14.3 You agree and acknowledge that any breach of any of the representations and warranties given by you under this clause 14 and any breach of any of the provisions of these Terms by you (including any failure to provide information to us as provided for under this clause

14) may adversely affect your Investments and/or Cash (as applicable) and the provision of Services by us to you under these Terms.

15. Exclusion and restriction of liability

15.1 If a Nominee Company is a branch or Affiliate of ours and it fails to account to us for any Transactions or Investments for any reason or otherwise fails to deliver up any Investments or the proceeds of sale of any Investments, or otherwise to perform its obligations, we accept liability for any acts or omissions of such Nominee Company. In respect of all other Nominee Companies, we shall, in the absence of our own fraud, wilful default or negligence, have no liability arising out of the actions, omissions or default of any such Nominee Company, but shall take such steps as may reasonably be requested by you to pursue and enforce such remedies as you may have against any such Nominee Company, subject to you accepting liability for and providing adequate security in respect of our costs properly incurred in connection therewith.

15.2 We will not be liable for:

15.2.1 failing to carry out any Instruction or to do anything where the carrying out of such Instruction or the doing of such thing would be in breach of the rules of the Bank of England, the FCA or any other relevant regulatory or supervisory authority or the rules and regulations, operating procedure or market practice of any exchange, clearing house, depository or settlement system; and/or

15.2.2 any default by any banking institution, intermediate broker, investment exchange, clearing house or market depository, provided that we take such steps as you may reasonably request to pursue such remedies as you may have against any such third party, or any such banking institution, intermediate broker, investment exchange, clearing house or market depository subject to you accepting liability for and providing adequate security for our costs.

15.3 Our liability in respect of loss of Cash shall be limited to the value the Cash.

15.4 Our or the Nominee Company's liability in respect of any claim relating to your Investments shall in no event exceed the value of such Investments to which the claim relates on the date when the claim arose.

15.5 Nothing in these Terms will exclude or limit our duty and/or liability:

15.5.1 for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors (as applicable);

15.5.2 fraud or fraudulent misrepresentation;

15.5.3 any matter in respect of which it would be unlawful for us to exclude or restrict our liability, including, but not limited to, in respect of any rights that you may have under the regulatory system, including but not limited to the FCA Rules, to the extent that such rights may not be excluded or limited.

15.6 If you are a consumer:

15.6.1 subject to clause 15.5, if we fail to comply with these Terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaching these Terms or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us or your Investment Firm during the sales process;

15.6.2 we only supply the Services to you in relation to your personal portfolio Investments. If you use our Services for any commercial or business purpose our liability to you will be limited as set out in clause 15.7.

15.7 **If you are a business**, subject to clause 15.5:

15.7.1 neither us nor any director, officer or employee of ours shall be liable for any claim, loss, damage or expense suffered by you under or in connection with these Terms unless caused by our or their negligence, wilful default, fraud or breach of the FCA Rules; and

15.7.2 without prejudice to the generality of clause 15.7.1, in no event shall we or the Nominee Company, any third party who acts on our behalf (whether our Affiliate or not), or the directors, officers or employees of ours or of any such third party be liable for:

- (a) loss of business, profits, goodwill or data;
- (b) any consequential, indirect, special, incidental, punitive or exemplary damages (whether foreseeable or not), or unforeseeable damages, however caused; and
- (c) your own acts or omissions or the acts or omissions of your Investment Firm.

15.8 You acknowledge and agree that we will not provide you with any recommendation or advice in respect of Investments and that we have no control or influence over any decisions made by you (and/or your Investment Firm, as applicable) in respect of your Investments.

16. **Indemnity**

16.1 Save as referred to in clause 16.2 you agree to compensate us, our directors, officers, members, employees and agents for any loss, liability or cost (including legal and accountants' fees of ours) which may be properly incurred by any of them directly or indirectly in connection with or as a result of any act or omission undertaken in compliance with any Instruction received by us, which we believe in good faith to have been validly given in accordance with these Terms.

16.2 Nothing in this clause shall serve to compensate any person in respect of:

16.2.1 its own negligence, fraud or wilful default;

16.2.2 anything done by it in contravention of the FCA Rules or the rules and regulations of any other relevant regulatory or supervisory authority; or

16.2.3 any action taken by the FCA against it.

17. Force majeure

17.1 Without prejudice to clause 15, we shall not be liable to you for any delay or failure to perform any of our obligations under these Terms by reason of any cause beyond our reasonable control including, without limitation:

- (a) any interruption, breakdown, failure or malfunctions of electrical power, or transmission or communication or computer facilities (whether software or hardware);
- (b) postal or other strikes or similar industrial action;
- (c) the failure of any relevant exchange, clearing house, market depository and/or broker for any reason to perform its obligations;
- (d) acts of God, flood, drought, earthquake or other natural disaster, epidemic or pandemic;
- (e) the acts of governmental or regulatory authority;
- (f) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (g) nuclear, chemical or biological contamination or sonic boom; and
- (h) collapse of buildings, fire, explosion or accident.

17.2 In the circumstances referred to in the above clause 17.1, we will take reasonable steps, as required by the FCA Rules, to mitigate the effects of such circumstances on our ability to perform our obligations under these Terms.

18. Amendments

18.1 We have the right from time to time to change these Terms, for example to comply with or reflect a change of applicable law, a decision of a court or regulatory authority.

18.2 If we need to change these Terms (for whatever reason), we will notify you or your Investment Firm, in writing at least thirty (30) calendar days prior to such change. If you are unhappy with the changes we propose to make, you can terminate these Terms under clause 19.

18.3 Any amendment proposed by you to these Terms shall take effect only if accepted in writing by us.

19. Termination

19.1 We have the right to terminate our agreement with you :

- 19.1.1 at any time on 30 calendar days' written notice to you or your Investment Firm (if applicable); or
 - 19.1.2 immediately, if you are in breach of your obligations under clause 5 ("know your customer" checks) or clause 14 (Your Warranties); or
 - 19.1.3 immediately, if you notify us of the cancellation of your Investment Firm's appointment to give us Instructions on your behalf (if applicable).
- 19.2 Unless our Services have been procured on your behalf by an Investment Firm and/or Investee, you may terminate this agreement with us under these Terms at any time by notice in writing given to us by you or your Investment Firm (if applicable).
- 19.3 On termination, we will account to you for all Investments and/or Cash (as applicable) which we hold on your behalf, except that we shall be entitled:
- 19.3.1 to retain such Investments and/or Cash as may be required to settle any outstanding Transactions and to pay any outstanding liabilities in respect of these Terms, including liabilities to us;
 - 19.3.2 to sell any Investments in order to realise Cash to satisfy any outstanding liability; or
 - 19.3.3 to cancel, close out, terminate, reverse, or refuse to settle any Transaction or do anything which has the effect of reducing or eliminating any liability in respect of any Transaction.
- 19.4 Within one month after termination, for whatever reason, you shall (via your Investment Firm, if applicable) collect or provide delivery Instructions in respect of all Cash and/or Investments held by us under these Terms, failing which we shall deliver such Cash and/or Investments to your Investment Firm or you (if you do not have a validly appointed Investment Firm at that time). The delivery of your Investments to you shall be effected by the transfer of your Investments by the Nominee Company into your name or such other nominee as you may direct. Upon the return by us of the Cash and/or Investments, our obligations and liabilities to you shall cease.
- 19.5 Any provision which, on its proper construction, is intended to survive termination, shall continue in force after termination, including clauses 6 (Giving of Instructions), 10 (Further Provisions), 11 (Fees, Charges, Expenses and Interest), 14 (Your Warranties), 15 (Exclusion and Restriction of Liability), 16 (Indemnity), 19 (Termination), 20 (Confidentiality and Data Protection), 21 (Retention of Records), 23 (Queries, Complaints and Dispute Resolution), 24 (Miscellaneous) and 25 (Definitions), which will remain in full force and effect.
- 19.6 Termination of these Terms shall not affect any rights, remedies, obligations or liabilities that we or you have accrued up to the date of termination, including the right to claim damages in respect of any breach of these Terms which existed at or before the date of termination.

20. Confidentiality and data protection

- 20.1 We are not obliged to disclose to you information where the disclosure of it to you would be a breach of duty or confidence to any other person.
- 20.2 You and we will at all times keep confidential all confidential information acquired in consequence of, or in connection with, these Terms, except for information which we or you are bound to disclose by law or regulation or by request of regulatory or fiscal agencies or courts of competent jurisdiction or to their professional advisers.
- 20.3 In order to comply with our obligations under these Terms, we will need to process your personal data. In doing so, we will comply with our obligations under the applicable data protection laws (the Data Protection Act 1998 and from 25 May 2018 with the General Data Protection Regulation), as amended, re-enacted or replaced from time to time. Our privacy policy, which has been provided to you with these Terms, and/or which can be obtained from us upon request, contains information about our data processing practices and procedures. Please contact your Investment Firm (if applicable) or email us at info@woodsidesecretaries.co.uk if you wish to receive a copy of our privacy policy.
- 20.4 In respect of any processing of your personal data carried out by us pursuant to Instructions given by your Investment Firm (if applicable), we will do so as a data processor on behalf of such Investment Firm. Our obligations towards your Investment Firm are governed by our contract with such Investment Firm, and by the applicable data protection laws.
- 20.5 In respect of certain processing activities, we may be acting as a data controller, for example, to the extent necessary to comply with our regulatory and legal obligations (“know your customer” checks, client money rules etc.), if (in exceptional circumstances) we take Instructions directly from you, or for our record keeping purposes. More details about our role and obligations as a data controller in respect of your personal data can be found in our privacy policy.
- 20.6 You agree that we and the Nominee Company and our agents, sub-contractors and Affiliates may process and transfer your personal data to the relevant Investee(s) in connection with performance of our obligations under these Terms.

21. Retention of records

The FCA Rules require us to keep your records for certain minimum periods of time (usually 5 years, but this may vary depending on the purpose of the record). We may also be required by other laws, rules and regulations to keep your records (including personal data) for a longer period of time. We will only retain your records for as long as it is necessary for us in connection with the Services that we provide pursuant to these Terms and to comply with our legal and regulatory obligations.

22. Entire agreement and relationship

- 22.1 If you are a business customer these Terms constitute the entire agreement between us in relation to our Services, which means that all the terms governing our relationship are set out in these Terms and not any other documents. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in these Terms and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement

in this agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

23. Queries, complaints and dispute resolution

23.1 If you have any complaints or queries about the Services provided by us of these Terms, you can contact us on +44 (0)20 3216 2000 or by writing at info@woodsidesecretaries.co.uk.

23.2 If you are not happy with how we have handled any complaint, you may want to contact the alternative dispute resolution provider. You can submit a complaint to the UK Financial Ombudsman Service via their website at www.financial-ombudsman.org.uk or by calling 0300 123 9 123 or 0800 023 4567. The Financial Ombudsman Service will not charge you for making a complaint and if you are not satisfied with the outcome you can still bring legal proceedings. In addition, please note that (for agreements entered into online) disputes may be submitted for online resolution to the European Commission Online Dispute Resolution platform at:

<https://webgate.ec.europa.eu/odr/main/index.cfm?event=main.home.show&lng=EN>.

23.3 These Terms and any disputes or claims in connection with these Terms are governed by English law. You can bring legal proceedings in respect of the Services only in the courts of England and Wales. However, if you are a consumer and you live in Scotland or Northern Ireland, you can bring legal proceedings in Scotland or Northern Ireland.

23.4 These Terms are also subject to the FCA Rules and in the event of conflict between these Terms and the FCA Rules, the FCA Rules shall prevail.

23.5 As our customer, you may be eligible for compensation out of the Financial Services Compensation Scheme (“FSCS”) in the event that we are in default, for example if we stop trading or do not have enough assets to pay claims made against us. The FSCS covers financial loss suffered as a result business conducted by firms authorised by the FCA. There are certain limits as to the level of compensation that may be received from the FSCS. In respect of investments, the maximum level of compensation that one person can receive in respect of one firm in default is £85,000. More information about the FSCS, the type of cover and eligibility criteria can be obtained on the FSCS website: www.fscs.org.uk.

24. Miscellaneous

24.1 Any notices or communications, other than Instructions, given to us or you under or in connection with these Terms shall be in writing and shall be (i) delivered by hand or pre-paid first-class post or other next working day delivery service at our contact address specified in clause 2.3 (if delivered to us) and at your contact address provided by you or your Investment Firm to us (if delivered to you); or (ii) sent by email to info@woodsidesecretaries.co.uk (if sent to us) or to your contact email address communicated to us by you or your Investment Firm (if sent to you).

24.2 Any notice or communication, shall be deemed to have been received (i) if delivered by hand, on signature of a delivery receipt; (ii) if sent by pre-paid first-class post or other next Business Day delivery service, on the second Business Day after posting or at the time recorded by the delivery service; or (iii) if sent by email, at 9.00 am on the next Business Day after transmission. This clause does not apply to the service of any proceedings or

other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

- 24.3 We have the right to transfer our rights and obligations under these Terms to another organisation, including for example as a result of transfer of our business to another organisation, provided that such organisation will hold appropriate regulatory authorisations. We will always tell you in writing if this happens within at least 7 calendar days from the transfer and we will ensure that the transfer will not affect your rights under these Terms and that your Cash will be held as “client money” by such organisation. If you are unhappy with the transfer you may contact us to end the contract within 10 Business Days of us telling you about it.
- 24.4 You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.
- 24.5 No other person shall have any rights to enforce any of these Terms.
- 24.6 If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.
- 24.7 If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking this agreement, that will not mean that you do not have to do those things or prevent us taking steps against you at a later date.
- 24.8 Nothing in these Terms or in the law applicable to our agreement or to acts or omissions under it shall be construed to create any fiduciary, joint venture or partnership relationship between you and us.

25. Definitions

In these Terms, the following words have the meanings:

Affiliate	means an affiliated company as defined in the FCA Rules, and “ Affiliated ” shall be construed accordingly;
Application Form	means an application form signed by an investor in respect of his/her subscription for an Investment;
Business Day	a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business;
Cash	means money or cash funds of any sort and in any currency;
Custodian Services	means the safeguarding of Investments, including transactional and administrative services in relation to subscriptions in Investments, sale, transfer and/or cancellation of Investments;
FCA	means the Financial Conduct Authority;
FCA Rules	means the rules of the FCA;

Instruction(s)	means any clear and unambiguous instruction, containing all information which we reasonably require in order to carry out such instruction in accordance with the provisions of these Terms, given by you or your Investment Firm (if applicable) to us in respect of Services and “ Instruct ” and “ Instructed ” shall be interpreted accordingly;
Investee	means the issuer of Investments;
Investment Firm	means the fund manager, crowdfunding platform, fund adviser or other investment firm which has instructed us on your behalf to provide our Receiving Agent Services and/or Custodian Services in respect of your Investments;
Investments	means securities, including stocks, shares, bonds, debentures, notes or other obligations for the payment of money, any other non-Cash asset, and all documents or evidencing of title in respect thereof;
Nominee Company	means WCS Nominees Limited registered in England and Wales with company number 06002307, which is our Affiliate, and/or any other third party that we may use as a nominee for the purpose of the Nominee Services from time to time;
Nominee Services	means the Services described in clause 8;
Receiving Agent Services	means the provision of a service address for the receipt of Application Forms, the processing of Application Forms, the transmission of Cash in respect of subscriptions for Investments, and other related services;
Services	means the Receiving Agent Services, the Nominee Services and/or Custodian Services provided by us pursuant to these Terms, as procured from us by you or by your Investment Firm or the Investee (as applicable) on your behalf;
Transaction	means a transaction entered into by you or on your behalf in respect of Investments.