

GREEN GROWTH PLATFORM AGREEMENT TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 These Terms and Conditions including the annexes (otherwise referred to as the “**Agreement**”) set out the basis on which we will arrange for you to invest in Funds via the Platform. This Agreement will be legally binding when you accept these terms and as such, you should read them carefully before using the Platform. By using the Platform, you agree to be bound by the Agreement.
- 1.2 Green Growth Investments Limited (“**Green Growth**”, “**we**”, “**our**” or “**us**”) is a company incorporated in England & Wales (company number 12480089). Our registered office is at Salisbury House 040a Lower Ground, 29 Finsbury Circus, London, England, EC2M 7AQ.
- 1.3 Green Growth is an appointed representative of Risksave Technologies Limited which is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) of 12 Endeavour Square, London E20 1JN, United Kingdom (FCA firm registration number 775330). As such, we are able to undertake certain regulated activities as are involved in the provision of Platform services to you. Our relationship with you is subject to the FCA Rules.
- 1.4 Green Growth will not carry out execution, clearing, settlement or custody services. We have appointed a third party, Seccl Custody Limited (the “**Custodian**”) on your behalf to provide these services in respect of your account and have entered into an agreement with the Custodian, as your agent, for the Custodian to provide execution, clearing, settlement, custody and associated services to you. You therefore have a direct relationship with the Custodian for the custody of your investments, which is governed by the terms provided to you at **Annex 1** to this Agreement (the “**Custody Terms**”). The Custody Terms at **Annex 1** are legally binding on you and create direct contractual rights and obligations between the Custodian and you, so it is important that you read them carefully. If you wish to invest through a stocks and shares individual savings account, you will also be deemed to have consented to the Custodian’s individual savings account terms and conditions as reproduced in **Annex 2**.
- 1.5 The Custodian may amend the Custody Terms and the Custodian’s individual savings account terms and conditions from time to time. We will provide you with updated Custody Terms and individual savings account terms and conditions when we are in receipt of the same.
- 1.6 By entering into this Agreement, you agree that:
 - 1.6.1 Green Growth is authorised to enter into an agreement with the Custodian, acting as your agent, for the provision by the Custodian of execution, clearing, settlement, custody and associated services in respect of your Orders, and you accept and are bound by the Custody Terms (and, if applicable, the Custodian’s individual savings account terms and conditions as reproduced in **Annex 2**);
 - 1.6.2 Green Growth is authorised to give instructions (as provided for in the Custody Terms and in this Agreement) and provide information concerning you to the Custodian and the Custodian is entitled to rely on any such instructions or information without further enquiry;
 - 1.6.3 the Custodian is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to the Custodian;
 - 1.6.4 neither Green Growth nor the Custodian provide investment advice or give advice or offer any opinion regarding the suitability or appropriateness of any Order;
 - 1.6.5 Green Growth is not responsible for the Custodian’s actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system (as defined in the FCA Rules);
 - 1.6.6 Green Growth is authorised to arrange for an alternative custodian and/ or third-party broker to provide execution, clearing, settlement, custody and associated services in respect of your Orders and to enter into agreements, acting as your agent, to give effect

to such arrangements. We will, in good faith, select an alternative custodian and/or third-party broker and satisfy ourselves that the person(s) is competent to carry out its functions and responsibilities. We will give you at least fourteen (14) days' notice of any such change and the terms and conditions that will apply, unless the change is made to reflect a change of Applicable Law or is in your favour in which case it may take effect immediately or otherwise as we may specify.

- 1.7 Any references to “**you**” or “**your**” are references to the user of the Platform for the purpose of making investments in Funds.
- 1.8 Unless the context dictates otherwise, capitalised terms used in this Agreement will have the meanings given to them in **clause 36**.
- 1.9 As part of our arrangement with you, as further explained in **clause 4**, we will not provide investment advice or investment management services to you. We are not required to assess the suitability for you of any services we may provide to you or the Funds available via our Platform, based on an assessment of your knowledge and experience or financial position. We strongly recommend that you seek independent advice before investing.
- 1.10 **Right to cancel:** If your Agreement with us is concluded “at a distance”, which means you did not meet a Green Growth employee prior to its conclusion, you may cancel your Agreement with us within fourteen (14) days from the date it began.
- 1.11 In order to cancel this Agreement, you must notify Green Growth of your decision to cancel by post using the contact details provided at **clause 27**.
- 1.12 If you exercise your right to cancel properly, we will no longer provide our services to you and terminate the Agreement. Such cancellation will not affect those services that we have already been provided or that are in the course of being provided. You will be liable for any fees incurred as further described in **clause 17**.

2. **COMMENCEMENT AND TERM**

- 2.1 If you do not cancel this Agreement in accordance with the provisions of **clauses 1.10 to 1.12**, this Agreement will continue for an indefinite period of time from the date that Green Growth notifies you that your application to open an account has been approved and shall continue until terminated in accordance with the provisions of **clause 15**.

3. **CREATING AN ACCOUNT**

- 3.1 In order to use the Platform, you must create a Green Growth user account.
- 3.2 To open an account, you will be required to complete our onboarding process by:
 - 3.2.1 registering your personal details on the Platform including name, contact telephone number and email address;
 - 3.2.2 providing any, valid personal identification documents required by us for verification of your identity and to comply with know your client (“KYC”) and anti-money laundering (“AML”) requirements; and
 - 3.2.3 accepting this Agreement and our privacy policy, which together constitute the entire agreement between you and us in relation to the services we provide to you via the Platform.
- 3.3 You must inform Green Growth as soon as possible should any of the information provided to us during the onboarding process be incorrect or change and provide updated information to us as soon as practicable.
- 3.4 In order to open an account you must:
 - 3.4.1 be at least eighteen (18) years of age (or a higher minimum age limit prescribed by applicable law);

- 3.4.2 be lawfully resident in the United Kingdom;
 - 3.4.3 have sufficient legal capacity to enter into the Agreement; and
 - 3.4.4 have provided to us valid personal identification documents which contain your photograph, signature, name and personal identification number (such as an identity card or passport).
- 3.5 Once the onboarding process has been completed successfully, we will open a user account in your name on the Platform. We reserve the right, in our absolute discretion, to refuse a request to create an account. We are not required to provide any reasons for declining an application. You acknowledge and agree that, should we decline to open an account for you, there is no right to compensation from us.
4. **OUR SERVICES**
- 4.1 Under this agreement, following creation of your account you may use the Platform to invest in Funds by placing Orders with us.
- 4.2 We will be entitled to assume that any Orders placed via your account on the Platform are placed by you and we will not, nor will we be expected to, confirm the validity of any Orders. You will be responsible for any Order or instruction we receive and act upon via your account, including where made by someone other than you, until you inform us that your account security has been compromised. We are not responsible for any unauthorised access to your account, nor access to the information held in it.
- 4.3 We will not execute your Orders ourselves but will transmit them to the Custodian, who will be responsible for execution. We cannot control the execution of your Orders (including the timing of execution) once we transmit them to the Custodian. There is no guarantee that we or the Custodian will accept your Order. Your Order may not be accepted if dealing is no longer available or is suspended in the Fund or class of Share to which your Order relates or if it gives rise to too much risk for the Custodian.
- 4.4 We will not handle client money and will not accept or receive client money. Money for the purposes of your Orders under this Agreement must be transferred to the Custodian. Client money will be handled by the Custodian in accordance with the Custody Terms.
- 4.5 The Custodian will arrange for your Shares to be held in accordance with applicable law and will be responsible for safeguarding your Shares in accordance with the Custody Terms (further information in relation to the arrangements for holding your Shares is set out in **clause 10**). We do not hold your Shares after you acquire them.
- 4.6 By entering into this Agreement, you acknowledge and accept that we are not obliged to make any particular Funds or Shares available to you through the Platform. Any failure to make any particular Fund or class of Share available will not constitute a breach of this Agreement by us. We may withdraw any or all Funds or Shares from the Platform at any time without notice.
5. **ACCESS TO THE PLATFORM**
- 5.1 When we create your account, we will provide you with security credentials (any of the following: username and password; security pin number; or any other account details) required to access your Platform account. You acknowledge and agree to undertake all reasonable steps to keep these credentials secure at all times and never disclose them to anyone. Green Growth will never ask you to provide your security credentials to us or to a third party and you must never allow anyone to access, or watch you access your account. We recommend that you change your password regularly to reduce the risk of your account being compromised.
- 5.2 Green Growth may suspend your account or restrict your access to the Platform if we have reasonable grounds to suspect that any of the following have occurred:
- 5.2.1 you are not lawfully resident in the UK;
 - 5.2.2 the security of the account or any of its security features have been compromised;
 - 5.2.3 there has been a fraudulent or unauthorised use of your account;

- 5.2.4 your account has been used in any way that may not comply with any Applicable law;
 - 5.2.5 any of the information or documentation supplied by you or on your behalf in relation to your identity, financial standing and/ or source of funds is misleading, incomplete or inaccurate; or
 - 5.2.6 any other reasonable ground for suspension as identified by Green Growth.
- 5.3 Where permitted by Applicable law, we will usually notify you prior to any suspension or restriction, but you acknowledge and agree that we are not obliged to do so. Where we do not notify you in advance of a suspension or restriction, we will notify you after the suspension or restriction has been imposed. We will remove the suspension and/or the restriction as soon as practicable after the suspension and/or restriction is no longer necessary.
- 5.4 You must monitor your Platform account regularly and ensure that you read all messages that are sent to you. If you have any indication or suspicion that your account, username, password or other security credentials have been lost, stolen, misappropriated, used without authorisation or otherwise compromised, you should change your password and contact us immediately.
- 5.5 You must take all reasonable steps to ensure that the email account(s) used to register with the Platform are secure and can only accessed by you. Your registered email address may be used to communicate with you about the security of your account, or to reset your password. Where any of the relevant email account(s) compromised, you should contact us and your email service provider urgently.

6. **MAKING AN INVESTMENT**

- 6.1 Once our onboarding processes and anti-money laundering checks are complete, you will be able to select and invest in Funds which from time to time are available to you via our Platform by placing Orders. You must provide such information as we may reasonably require to undertake such checks and processes.
- 6.2 You acknowledge and accept that we may, in our absolute discretion, refuse to accept or transmit an Order from you to arrange for you to invest, without providing any explanation to you.
- 6.3 In making an investment, you acknowledge and agree that you have done so solely based on information made available to you on the Platform, together with any independent knowledge that you may have and/or professional advice that you may have received. Green Growth will not provide you with financial, legal, tax or similar advice and nothing we do, nor anything that is on the Platform (whether produced by us or any other party), is to be construed as advice or a personal recommendation by us in relation to an Order, Fund or Share class. We strongly recommend that you seek independent advice before investing. You acknowledge and accept that you have complete control and discretion as to whether or not you make an investment.
- 6.4 We do not provide advice, and as such we are not required to make any assessment of the suitability for you of any service we may provide to you or the Funds available via our Platform (including any Order you may place or seek to place).
- 6.5 In the event that we consider that the services and/or Order(s) are not appropriate for you, or you fail to provide the information requested, we will issue you with a warning. In such a scenario, you acknowledge and accept that we will only proceed to provide access to the relevant services and/or Order(s) via the Platform where we consider it appropriate to do, so in our absolute discretion.
- 6.6 We may aggregate your Orders with those of other investors seeking to invest in the same Fund or class of Share. Subject to Applicable Law the Custodian, in carrying out transactions in respect of Shares, will do so on an aggregated basis. While it is unlikely that the aggregation of Orders and transactions will be a disadvantage to any investor whose Order is to be aggregated, in certain scenarios the effect of the aggregation may work to an investor's disadvantage in relation to a particular Order. Please refer to the Custodian's order execution policy, available online via (<https://seccl.tech/orderexecution>), for further details.

7. ADDITION AND REMOVAL OF FUNDS

- 7.1 From time to time, additional Funds may be made available on the Platform.
- 7.2 Without otherwise terminating this Agreement and without prior notice to you, we may suspend or remove any Fund or Share class from being made available on our Platform. This Agreement will remain in full force and effect in respect of any Shares in such Fund that were purchased under this Agreement before such suspension or removal, and such Shares will continue to be held in the name of the relevant registered Share holder, in each case until such Shares are redeemed or transferred, notwithstanding the suspension or removal of a Fund or Share class from being made available on the Platform.

8. RISK WARNINGS

- 8.1 You must familiarise yourself with and understand fully the risks related to investing in Funds and/or Shares before making a decision to invest. The relevant risk warnings are available on our Platform. You should read them carefully.
- 8.2 The distribution you receive from a Fund and/or Share class (as applicable) depends on many factors. The value of your investment in a Fund and/or Share class may go down as well as up. Any past performance of any Fund or class of Share is not an indicator of future performance. The tax treatment of your investments will depend on your individual circumstances and may be subject to change. We do not provide you with advice of any kind and we strongly recommend that you seek independent advice prior to investing.

9. RETURN

- 9.1 Any distribution you receive once you have made an investment will be paid in accordance with the terms of the relevant Fund Agreement and/or Prospectus, and/or as summarised in the relevant Factsheets and Key Investor Information Documents which will be made available for your consideration on our Platform prior to you making any investment.
- 9.2 The Custodian is responsible for receiving and claiming dividend payments, fund distributions and interest payments, which will each be credited to you in accordance with the Custody Terms.
- 9.3 Please note that you may be liable for payment of taxes and other costs which are not imposed by us, including on any gains on your investment or income arising from them. If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts or otherwise require you to pay or reimburse us for such payments. Individual tax treatment will vary depending on an individual's particular position and may be subject to change. We will not provide you with tax advice and we strongly recommend that you seek independent advice prior to investing.

10. CLIENT MONEY

- 10.1 Green Growth does not and cannot accept or hold client money as it is not authorised to do so.
- 10.2 The Platform allows you to deposit money into client money bank accounts operated by the Custodian in accordance with the Custody Terms and the FCA Rules. This money can then be used by you to make investments through the Platform.

11. SAFE CUSTODY

- 11.1 Green Growth does not and cannot accept or hold client assets as it is not authorised to do so.
- 11.2 By entering into this Agreement, you authorise us to appoint the Custodian, as your agent, to provide custody for your investments and to hold money that belongs to you. In accordance with our regulatory obligations, we will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Custodian.
- 11.3 The Custodian is responsible for the safekeeping of your investments (including dealing with any cash) and will provide those services in accordance with the Custody Terms. The Custodian will also execute, clear and settle any transactions that we instruct the Custodian to effect under

this Agreement, and collect income, interest, distributions, dividends and other payments in respect of your investments.

- 11.4 In accordance with the FCA Rules, the Custodian will usually register your Shares in the name of a nominee, which will usually be a wholly owned, non-trading subsidiary of the Custodian (the “**Nominee**”). The Nominee acts under the direction of the Custodian. The Custodian will operate the Nominee and hold legal title to your investments on your behalf in accordance with the Custody Terms. You remain the beneficial owner of the Shares, meaning that they are always treated as belonging to you.

12. **FUNDING YOUR ACCOUNT**

- 12.1 Investments may be funded by electronic bank transfer from your bank account to the client money bank account of the Custodian. Further information on the process for funding your investments will be provided via the Platform during the registration process. We reserve the right to refuse to accept any particular funding transaction or to disable any particular funding method in our absolute discretion.

13. **STATEMENTS, VALUATIONS AND CONFIRMATIONS**

- 13.1 Information about your cash balances, Share(s) and/or other features can be viewed on the Platform. There may be a discrepancy between your cash balances, Share(s) and/or other features as displayed on the Platform and the actual position. There may also be a delay in such information being updated on the Platform. We will provide reports and other information to you in an electronic format, in accordance with **clause 28**.
- 13.2 We do not warrant, represent or provide to you any other assurance as to the accuracy of the information relating to Funds and/or your investments that is included on the Platform or relating to your account other than as required under the FCA Rules. In this regard, we will provide the market or estimated value of your investments on a best-efforts basis, in accordance with the FCA Rules.
- 13.3 Where applicable, you will also be provided with confirmations of transactions we have arranged for you to enter into (including confirmations of your investment(s) in the Funds). Such confirmations will be provided by us and may be provided through the Platform, in accordance with **clause 28**.

14. **TRANSFER PROVISIONS**

- 14.1 You may be permitted to transfer your interest in a Fund and/or class of Share (as applicable) pursuant to the provisions of the relevant Fund Agreement and/or Prospectus.
- 14.2 In the event of your death, the Custodian will hold your investments until we receive the sealed office copy of the grant of representation and instructions from your duly authorised personal representative(s).

15. **TERMINATION**

- 15.1 This Agreement has no minimum duration.
- 15.2 This Agreement may be terminated at any time without penalty by you by providing us with written notice.
- 15.3 This Agreement may be terminated at any time without penalty by us by giving you at least thirty (30) days’ written notice in advance.
- 15.4 This Agreement may also be terminated with shorter notice or immediate effect where we have a valid reason for doing so, including where:
- 15.4.1 you have died or are legally incapacitated;
 - 15.4.2 you are made bankrupt, declared insolvent or are unable to pay your debts as they fall due, or we reasonably believe you may not be able to meet your obligations to us under this Agreement;

- 15.4.3 you have failed to provide, within a reasonable time, any information or documents we have requested or for the verification of your identity, source of funds and purpose of the transaction(s), or if you supply us with false, misleading or unsatisfactory information;
- 15.4.4 you have committed a serious or persistent breach of your obligations under this Agreement;
- 15.4.5 we reasonably suspect that you have acted or will act fraudulently or in breach of applicable law in relation to the matters covered by this Agreement; or
- 15.4.6 continuing to provide you with services under this Agreement would cause or would, in our reasonable opinion, be likely to cause us to be in breach of applicable law or expose us to action or censure from any government, regulator or law enforcement agency, in the UK or elsewhere.

16. EFFECT OF CANCELLATION OR TERMINATION

- 16.1 Cancellation or termination of the Agreement will not affect:
 - 16.1.1 transactions already initiated by you which we will be complete in accordance with this Agreement;
 - 16.1.2 any provisions of this Agreement intended to remain in force after we cease to provide services to you; or
 - 16.1.3 any fees that you have incurred for which you will remain liable.
- 16.2 If, as a result of cancellation or termination of this Agreement, you dispose of any investments, you acknowledge and accept that you may get back more or less than you invested, for example as a result of price movements over the period and the deduction of fees incurred for the period.
- 16.3 If our Agreement is cancelled or terminated, then we will instruct the Custodian to cash in all the investments it holds for you and pay the proceeds to you or a third party (e.g. a replacement provider of your choice) in accordance with your instructions.
- 16.4 Upon cancellation or termination of this Agreement, the Custodian may, but is under no obligation to, facilitate in-specie transfers of assets. Further details will be provided to you upon cancellation or termination of this Agreement.

17. FEES AND CHARGES

- 17.1 Investment fees and charges (including Fund charges and our fees) will be disclosed to you via the Platform prior to your investment, and in the statements and confirmations provided to you, pursuant to **clause 13**. Any charges payable in respect of the Custodian's services are included in our fees. Fund charges apply at the level of the particular Fund(s) in which you invest and are set by the relevant Provider.
- 17.2 The fees for our services will accrue from the date cash or investments are first transferred to your account, unless we agree otherwise. We may, in our absolute discretion, waive or reduce such fees. Fees for our services will be charged to your account.
- 17.3 You acknowledge and accept that in addition to investment fees and charges, you will also be liable for any:
 - 17.3.1 costs payable and properly incurred under this Agreement, including transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities;
 - 17.3.2 interest in respect of overdue amounts payable and properly incurred under this Agreement;
 - 17.3.3 additional administrative expenses or legal or other professional costs that we may incur if we agree or are obliged to carry on activities outside the ordinary scope of our services; and

- 17.3.4 costs related to the cancellation or termination of this Agreement.
- 17.4 You authorise us to instruct the Custodian to;
- 17.4.1 deduct our fees and any costs and expenses payable under this Agreement as described at **clause 17.3**) from any dealing account maintained by the Custodian in or by reference to your name and pay these sums to us; and
- 17.4.2 transfer cash or investments from your account to meet your settlement or other obligations.

Please note that, we reserve the right to instruct the Custodian to retain your funds to ensure that you meet your payment obligations, pursuant to **clause 17.4**.

- 17.5 All amounts payable under this Agreement are exclusive of any stamp duty or similar taxes (to the extent applicable) which will be payable in addition by you.

18. TAX

You must take your own tax advice in relation to the content of this Agreement and/or making any investment on the Platform. By virtue of entering into this Agreement with you, we make no warranty or representation in relation to the tax position that applies to you following the making of any investments. The tax treatment of your investments will depend on your individual circumstances and may be subject to change.

19. AVAILABILITY OF THE PLATFORM

- 19.1 Green Growth will take all reasonable steps to ensure that the Platform is available for you to use at any time. You acknowledge and accept that there may be times where the Platform may not be available for various reasons outside our control, for example due to technical difficulties. In these circumstances we may not be able to receive your Orders and/or instructions to invest or allow you to access the Platform. Should this occur, we use our best endeavours to provide you with notice in advance or as soon as possible. We can also be contacted via email at hello@greengrowth.co.uk or via the contact information provided on our Platform or website where you encounter difficulty in accessing the Platform.

20. COMPLAINTS PROCEDURE AND COMPENSATION

- 20.1 Any complaints or concerns regarding our service should be set out in writing stating the detail of the complaint, to the following email address: hello@greengrowth.co.uk or via the contact information provided on our Platform or website.
- 20.2 Upon receipt of a complaint, we will immediately carry out an independent investigation of your complaint and will provide a written response. We will aim to respond within fourteen (14) days of receipt of your written complaint with our final response. If we cannot resolve your complaint, we will refer your complaint to our principal firm, Risksave Technologies Limited, to complete and communicate the outcome of the investigation to you.
- 20.3 If you are not happy with the outcome of your complaint you may be entitled to refer it to the UK Financial Ombudsman Service. Further information is available from the UK Financial Ombudsman Service at www.financial-ombudsman.org.uk or by calling 0800 023 4567.
- 20.4 Under our authorisation, we are covered by the FSCS. If we cease trading or are declared to be in default and cannot meet our obligations to you, you may be entitled to compensation from the FSCS up to a maximum of eighty-five thousand pounds Sterling (£85,000) (or such other value covered from time to time by the FSCS) for investment claims. Further information about the FSCS (including the amounts covered and your potential eligibility to claim) is available at www.fscs.org.uk or by calling 0800 678 1100.

21. INTELLECTUAL PROPERTY

- 21.1 You will not acquire any right, title or interest in or to the Intellectual Property Rights of Green Growth, its affiliates or its or their licensors subsisting in:

- 21.1.1 the Platform;
 - 21.1.2 Green Growth's documentation, processes and/or procedures;
 - 21.1.3 software, including software which is or will be used by Green Growth or its affiliates or subcontractors for the purposes of providing the services, which is owned by Green Growth or its affiliates or is licensed to Green Growth or its affiliates by a third party;
 - 21.1.4 Green Growth's know-how (including all ideas, concepts, schemes, information, knowledge, techniques, methodology and anything else in the nature of know how relating to the services); and
 - 21.1.5 any data, text, drawings, diagrams, images or sounds (together with any database of any of these) which are embodied in or recorded on any electronic, magnetic, optical or tangible media and which are supplied to you by or on behalf of Green Growth or its affiliates, or which Green Growth, its affiliates or subcontractors generates, processes, stores and transmits pursuant to this Agreement.
- 21.2 Should you acquire (whether by operation of Applicable Law or otherwise) any right, title or interest in or to Intellectual Property Rights inconsistent with the provisions of this **clause 21**, you acknowledge and agree that you will assign in writing such Intellectual Property Rights as you have acquired to Green Growth on our request (whenever made).

22. **REGULATORY PROVISIONS**

- 22.1 We will treat you as a retail client (as defined in the FCA Rules) for the purposes of the FCA Rules and we will provide the services to you on that basis, unless we notify you otherwise in writing. Under this classification you have the highest level of protection under the FCA Rules. You may request us to treat you as a different client classification type, but you must demonstrate to us that you meet the criteria for such client categorisation. If we agree to treat you as a different client classification type, we will provide you with further information on the protections that you will lose as a result of such reclassification.
- 22.2 Where relevant and where our duty to act in your best interest applies, we will transmit Orders in accordance with our Best Execution Policy. We will provide you with information on our Best Execution Policy upon request. We may revise our Best Execution Policy from time to time and we will notify you if there are any material changes to it.
- 22.3 By entering into this Agreement, you consent to:
- 22.3.1 The Custodian's order execution policy, which is available online (<https://seccl.tech/orderexecution>); and
 - 22.3.2 Your Orders made via the Platform being executed outside a trading venue (as such term is defined in the FCA Rules).

Please note that the Custodian's order execution policy may change over time.

- 22.4 We are obliged to take all appropriate steps to identify and to prevent or manage conflicts of interest between (i) us and our clients; and (ii) between our different clients.
- 22.5 Green Growth has a Conflicts of Interest Policy which, in summary, identifies those situations giving rise to actual or potential conflicts of interest. It also explains how those conflicts are to be prevented and/or managed. Green Growth's Conflicts of Interest Policy will be reviewed on at least an annual basis and we will take all appropriate measures to address any deficiencies identified.
- 22.6 Where the arrangements under our Conflicts of Interest Policy are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of our clients will be prevented, we will provide details of the actual or potential conflict to you before providing the relevant service, so that you can make an informed decision as to whether to continue to deal with us despite the existence of such conflict.
- 22.7 Further information relating to our Conflicts of Interest Policy is available to you upon request.

23. **WAIVER AND VARIATION**

- 23.1 A right or remedy provided to you in this Agreement can only be waived by Applicable Law or by express written notice to you.
- 23.2 If we delay or fail to exercise any power, right or remedy under this Agreement, such delay or failure will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.
- 23.3 Any single or partial exercise or waiver of any power, right or remedy will not preclude our further exercise or the exercise of any other power, right or remedy.
- 23.4 Green Growth may amend this Agreement by giving you at least fourteen (14) days' prior written notice, unless we are required to amend this Agreement with immediate effect to comply with our legal or regulatory obligations.

24. **LIMITATION OF LIABILITY AND INDEMNITY**

- 24.1 You acknowledge and accept that the Platform operates as a forum intended to facilitate investment in Funds and it does not make recommendations. We therefore make no promise or assurance, nor assume any liability, in respect of the performance of any of the Funds or the accuracy of any data available on or through the Platform.
- 24.2 You acknowledge and accept that neither Green Growth, nor any of its directors, employees or agents shall be liable to you for any loss, financial or otherwise, that you suffer as a result of using the Platform, except as expressly set out in this Agreement.
- 24.3 Green Growth shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct, indirect or consequential loss howsoever caused, even if caused by Green Growth's negligence and/or breach of contract and even if such loss was reasonably foreseeable or Green Growth had been advised of the possibility of you incurring the same.
- 24.4 In particular, and without limiting this **clause 24.2 and 24.3**, you agree that we will not be liable for any loss, financial or otherwise, that you suffer as a result of:
- 24.4.1 Green Growth carrying out or relying on any instructions or on any information provided or made available to Green Growth by you, any agent of you or the Custodian;
 - 24.4.2 Acts or omissions of Green Growth that we reasonably believe are necessary or desirable in order to enable us to comply with applicable law;
 - 24.4.3 Acts or omissions (including negligence, wilful default, fraud or insolvency) of any other person (including the Custodian), unless otherwise specified in this Agreement.
 - 24.4.4 Any delays due to market conditions or changes in market conditions; or
 - 24.4.5 Any delayed receipt, non-receipt, loss or corruption of any information contained in any communication howsoever transmitted (including through the Platform) or for any breach of confidentiality resulting from email and/ or electronic communication or any consequential loss arising from the foregoing;
- 24.5 Nothing in the terms set out in this **clause 24** excludes or restricts our liability resulting from:
- 24.5.1 death or personal injury arising from our gross negligence, or fraud, neither of which can be excluded or limited under English law;
 - 24.5.2 breach of any obligation owed to you under the relevant regulatory system (as defined in the FCA Rules); or
 - 24.5.3 the negligence, fraud or wilful default of the aforementioned persons.
- 24.6 You indemnify and hold us, our subsidiaries, members, directors, partners, officers, employees, contractors and agents harmless from and against any loss, liability, claim, demand, damages, costs, expenses (including legal fees) which may arise from or in connection with the services,

any content on the services shared by you or other users, any third party websites or resources found through the services, any users of the services, or any breach of this Agreement, Applicable Law or any law or regulation in any jurisdiction.

25. **SEVERABILITY**

25.1 Each of the provisions of this Agreement is distinct and severable from the others. If provision or part provision is or becomes invalid, unlawful or unenforceable (whether wholly or partly), it shall not affect or impair in any way the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent).

25.2 We may agree in writing to amend this Agreement in order to ensure the terms are valid, lawful and enforceable.

26. **NO PARTNERSHIP OR AGENCY**

This Agreement is not intended to nor will be used to establish any partnership or joint venture between the parties, nor will any party be authorised to make any commitments for or on behalf of any other party.

27. **NOTICES AND COMMUNICATION**

27.1 All notices and/or communications made pursuant or in connection with this Agreement:

27.1.1 must be in English, legible and in writing (you confirm by entering into this Agreement that you possess proper knowledge and understanding of the English language);

27.1.2 must be delivered and/or sent to us at:

Address: Salisbury House 040a Lower Ground, 29 Finsbury Circus, London, England, EC2M 7AQ

Email: hello@greengrowth.co.uk

or at another address (within the United Kingdom) as we may from time to time notify to you; and

27.1.3 will be delivered or sent to you at the postal address or email address that you have notified or provided to us in connection with this Agreement.

27.2 All notices and/or other communication sent by post will be sent by pre-paid first-class post (if sent within the United Kingdom) or by pre-paid airmail (if posted to or from a place outside the United Kingdom).

27.3 The parties to this Agreement acknowledge and accept that any notice or other communications will be deemed to have been given as follows:

27.3.1 if delivered, at the time and on the date of delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

27.3.2 if sent by post within the United Kingdom, at the start of the second Business Day after it was posted;

27.3.3 if sent by post to or from a place outside the United Kingdom, at the start of the fifth Business Day after it was posted; or

27.3.4 if sent by email, at the time and on the date of transmission if transmitted during normal office hours (09:00-17:30) on a Business Day (local time at the place of receipt) and, in any other case, at the start of the Business Day following the date of transmission.

27.4 These provisions will not apply to the service of any proceedings or other documents in any legal action. Green Growth will not accept service of proceedings or any legal action by way of email.

28. **ELECTRONIC COMMUNICATIONS**

28.1 By entering into this Agreement, you consent to us communicating with you by email or by placing information on the Platform. You also consent for us to communicate with you by letter, telephone, SMS or email and to discuss matters with you in person as and when required.

28.2 This consent to receiving electronic communications includes but is not limited to consent to receive investment confirmations and any other reports, documents, statements or similar that we may provide to you in connection with this Agreement by way of email or other electronic means, including by placing such information on the Platform. You have the right to request hard copies of such communications.

29. **RECORDINGS OF CONVERSATIONS AND ELECTRONIC COMMUNICATIONS AND DATA PROTECTION**

29.1 In accordance with our obligations under the FCA's Rules, we may record telephone conversations we have with you and store electronic communications between you and us, in accordance with our obligations under the FCA Rules. By entering into this Agreement to specifically consent to this and to any such records being used in any arbitral or legal proceedings between us.

29.2 Where conversations or communications such as those described in **clause 29.1** have been recorded and/ or stored in accordance with our obligations under the FCA Rules, a copy of such recordings and/ or communications will be available to you on request for a period of five (5) years or, if required by the FCA, for up to seven (7) years.

29.3 We are committed to keeping your personal information safe. We process personal information in accordance with applicable data protection legislation. Please read our privacy policy to understand how we use and protect the information you provide us (a copy of our privacy policy can be accessed here: <https://greengrowth.co.uk/privacy-policy/>).

30. **CONFIDENTIALITY**

30.1 Confidential Information must be treated as confidential by the parties to this Agreement. Neither party may disclose such information except where:

30.1.1 they are required to do so under Applicable Law;

30.1.2 they are requested by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction (whether by compulsion of law or not); or

30.1.3 they disclose it in confidence to their advisers, auditors or insurers where reasonably necessary for the performance of their professional services under this Agreement or otherwise.

30.2 Notwithstanding **clause 30.1** above, you acknowledge and accept that Green Growth may disclose in confidence any Confidential Information to any person (including our affiliates, delegates, counterparties and the Custodian) to assist or enable the proper provision and performance of our services to you and to enforce our rights and obligations under this Agreement.

30.3 In addition to **clauses 30.1** and **30.2** above, Green Growth we may disclose any Confidential Information to any person in the following circumstances:

30.3.1 to investigate or prevent fraud or other illegal activity;

30.3.2 for purposes ancillary to the provision of services under this Agreement, and/or the administration of your investments, including for the purposes of credit enquiries or assessments;

30.3.3 where it is in the public interest;

30.3.4 upon your request to us; and/or

30.3.5 with your consent.

31. **GOVERNING LAW AND JURISDICTION**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales and each party agrees to submit any dispute which may arise out of, under, or in connection with this Agreement to its subject matter or formation (including non-contractual disputes or claims) to the exclusive jurisdiction of the courts of England and Wales.

32. **THIRD PARTY RIGHTS**

32.1 Except where expressly stated otherwise, neither party will have any rights to enforce any terms of this Agreement that they would not have had but for the Contracts (Rights of Third Parties) Act 1999. Our affiliates may enforce this Agreement as if they had been a party.

33. **FORCE MAJEURE**

33.1 Except where expressly stated otherwise, neither party will be liable for any loss caused directly or indirectly from circumstances not within its control, including but not limited to acts of God, government restrictions, exchange or market rulings, actions affecting securities, clearing or commodity exchanges including suspensions of trading or extensions of trading hours, dealing cut-off times and holidays, acts of civil or military authority, national emergencies, natural disasters, wars, riots or acts of terrorism, industrial disputes, acts or regulations of any governmental or supranational bodies and authorities or the failure or malfunction of any telecommunication or computer service.

34. **ENTIRE AGREEMENT**

34.1 This Agreement represents the entire Agreement between the Parties in relation to its subject matter and supersedes and extinguishes any prior drafts, and all previous contracts, arrangements (including any usage or custom and any terms arising through any course of dealing), representations, warranties of any nature whether or not in writing between the Parties relating to its subject matter.

34.2 No terms will be implied (whether by custom, usage, course of dealing or otherwise) into this Agreement, except as required by Applicable Law.

34.3 Each Party acknowledges and agrees that in entering into this Agreement on the terms set out in this Agreement it is not relying upon (and shall have no remedy in respect of) any statement, representation, warranty, promise or assurance made or given by any other Party or any other person (whether negligently or innocently made), whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out herein.

34.4 In connection with the subject matter of this Agreement, the parties waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to them in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.

34.5 Nothing in this **clause 35** limits or excludes any liability for fraud.

35. **DEFINITIONS AND INTERPRETATION**

35.1 In this Agreement:

35.1.1 words in the singular include the plural meaning and words in the plural include the singular meaning;

35.1.2 references to clauses, Annexes or schedules mean clauses, Annexes or schedules to this Agreement;

35.1.3 headings are for reference only and do not affect the meaning of this Agreement; and

- 35.1.4 references to any act, regulation, code of practice or statutory order include any change, replacement, re-enactment or extension of the act, regulation, code of practice or statutory order from time to time.
- 35.2 Unless the context dictates otherwise, capitalised terms used in this Agreement will have the following meanings:

Agreement	Has the meaning set out in clause 1.1 .
Best Execution Policy	Green Growth's order execution policy.
Business Day	A day when banks are open for business in the UK, excluding Saturday or Sunday.
Confidential Information	All information or material of a confidential nature communicated between us and you, including the terms of our Agreement, provided that Confidential Information will exclude information or material which at the time of disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise.
Conflicts of Interest Policy	Green Growth's conflicts of interest policy.
Custodian	Seccl Custody Limited.
FCA	The Financial Conduct Authority of the United Kingdom or any successor authority.
FCA Rules	The principles, rules and guidance contained in the Handbook issued by the FCA and other material issued by the FCA from time to time.
FSCS	Financial Services Compensation Scheme, as further described in clause 20 .
Fund(s)	Means investment funds and instruments, including open ended funds, investment trusts, exchange traded commodities and exchange traded funds, which are operated or distributed by the Provider and made available via the Platform in accordance with this Agreement.
Fund Agreement	A Fund's constitutional documents.
Intellectual Property Rights	Means: (a) copyright, design rights (whether registered or unregistered) and database rights; (b) patents, utility models, trademarks, trade names, domain names and topography rights; (c) applications for, or registrations of, any of the rights described in (a) or (b) above; and (d) any other intellectual property having a similar nature or equivalent effect anywhere in the world.

Nominee	Has the meaning set out in clause 11 .
Order	This is an instruction from you via our Platform to purchase, redeem, transfer or exchange shares or units in a Fund or Funds.
Platform	Green Growth's investment platform, which is accessible here: https://greengrowth.co.uk .
Prospectus	Means the published prospectus of a Fund from time to time, including any supplement to such prospectus.
Provider	A participating provider of a Fund or asset manager, whose investment products clients can access via our Platform.
Shares	Means shares or units in a Fund.

Annex 1
CUSTODIAN'S CUSTODY TERMS

1. **BACKGROUND**

- 1.1 Under the Agreement, you consent to Green Growth Investments Limited (“**Green Growth**”) appointing Seccl Custody Limited (“**SCL**”) as the Custodian to provide:
- 1.1.1 the custody services more particularly described in this annex;
 - 1.1.2 cash payment services, asset price and information data; and
 - 1.1.3 client money and asset reconciliation in accordance with the Client Asset Sourcebook (“**CASS**”) of the FCA Rules.
- 1.2 SCL is authorised and regulated by the Financial Conduct Authority (registration number 793200) to arrange, safeguard and administer custody of cash and assets.
- 1.3 SCL is registered in England (registration number 10430958). To contact SCL, write to 20 Manvers Street, Bath, BA1 1JW.
- 1.4 Terms not defined in these Custody Terms have the meaning set out in the Agreement or the FCA Rules.

2. **SYSTEM OPERATION - APPLYING AND TRANSACTING**

- 2.1 The Custodian is authorised to ensure that the custody of your cash and assets are managed compliantly in accordance with the applicable regulations.
- 2.2 Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through Green Growth, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with the Agreement.
- 2.3 All client cash will be held with an approved bank or CRD credit institution in a designated client money statutory trust account. The account is held separately from any monies held by either SCL or Green Growth.
- 2.4 Client assets will be registered to Digital Custody Nominees Limited (the “**Nominee**”) which is a wholly owned subsidiary company of SCL. This arrangement safeguards and segregates your assets from those of SCL. SCL accepts the same level of responsibility under CASS to you for the Nominee.
- 2.5 Your cash and assets will be held in a pooled arrangement. This means that SCL will have records that identify your individual ownership and entitlement to assets. For operational and servicing purposes it is more efficient for SCL to administer your investments on a pooled basis.
- 2.6 SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.
- 2.7 SCL will use reasonable care and due diligence to perform its custodian duties. Your assets will be held separately to SCL's assets, if SCL goes out of business. If any shortfall of assets arises as a result of SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.
- 2.8 Where SCL receive income from your investments through dividend payments, fund distributions and corporate actions, SCL will reconcile and credit these to your accounts.
- 2.9 As corporate action events arise, SCL will inform Green Growth where actions are applicable to your assets.
- 2.10 SCL will facilitate the transfer of cash and assets in accordance with client instructions and **clause 1.5.3** of the Agreement.

3. **CASH PROCESSES**

- 3.1 Any client deposits or income will be credited to your respective account once identified and reconciled with the date SCL received monies.
- 3.2 SCL will pay any and all interest received on cash held in Client Money accounts. Where interest cannot be distributed due to compound rounding differences, the unallocated interest will be paid to a SCL chosen registered charity.

4. **SETTLEMENT**

- 4.1 Settlement of client assets will accord with market best practice. Where assets are traded in exchange traded instruments (“ETIs”), SCL will normally operate on a delivery-versus-payment (“DVP”) settlement process. By agreeing to the Custody Terms, you permit SCL to apply the DVP transaction exemption as detailed in the FCA Rules up until any delivery of assets (purchases) or cash (sales) passes the third Business Day, whereby SCL will follow client money and asset reconciliations in accordance with CASS.
- 4.2 For model portfolio and switch orders, SCL will place a buy order after the sell instruction is confirmed by the fund manager or the market. SCL may delay the purchase of ETI orders if the intended settlement date on the sale of a fund, is a day or more longer than that of the ETI order.

5. **ASSET RECONCILIATIONS**

- 5.1 SCL will reconcile client money and assets in accordance with CASS.
- 5.2 Client money will be reconciled on a Business Day basis and assets will be reconciled externally according to their type and registration.

6. **LIENS**

- 6.1 We reserve the right to enforce the right of liens over the assets under the Agreement (where applicable).

7. **COMMUNICATIONS**

- 7.1 All communication with you will be in English through the online message portal provided by Green Growth.
- 7.2 SCL will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify Green Growth promptly of any errors or omissions in respect of the accuracy of these documents.

8. **COMPLAINTS**

- 8.1 SCL has its own complaints policy. If you want to complain, please contact Green Growth first. If the complaint relates to services provided by SCL, SCL will provide Green Growth with all necessary information to resolve the complaint. Green Growth may ask SCL to take control or assist on the complaint if necessary.
- 8.2 If you do not think this is appropriate please contact SCL by email at seccllops@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
- 8.3 If we do not resolve your complaint satisfactorily or fail to resolve it within eight (8) weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:

Exchange Tower, London E14 9SR;

Telephone: 0800 023 4567 or 0300 123 9123;

Email: complaint.info@financial-ombudsman.org.uk; and

Website: www.financial-ombudsman.org.uk.

9. REMUNERATION

9.1 Green Growth pays SCL for custody services.

10. CONFLICTS OF INTEREST

10.1 SCL maintain a Conflicts of Interest policy independent of Green Growth. It is available by contacting Green Growth.

11. FORCE MAJEURE EVENT

11.1 To the extent permissible under applicable law, neither you nor SCL shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or SCL from fulfilling obligations under these Custody Terms (“**Force Majeure Event**”). If such loss, damage or failure is, or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects, and the affected party will notify the other party of that Force Majeure Event as soon as possible.

12. DATA PROTECTION

12.1 In acting as your Custodian, SCL will have access to the data you provide on application to the Green Growth service. In the Service Agreement between Green Growth and SCL both parties are joint data controllers and have independent privacy policies which summarise how we will use your personal information and with whom we share it.

12.2 SCL will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.

12.3 SCL will retain your data and relevant communications for a period of seven years from the date of the account closure in line with the FCA rules.

13. FSCS

13.1 SCL is covered by the Financial Services Compensation Scheme (“**FSCS**”). If SCL ceases trading and cannot meet its obligations to you, you may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims.

13.2 Further information about the compensation arrangements is available from the FSCS directly:

Website: www.fscs.co.uk;

Telephone: 0800 678 1100 / 020 7741 4100; and

Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

14. USE OF THIRD PARTIES

14.1 To provide custody services, SCL will use the services of third-party service providers.

14.2 Examples include the provision of data and price feeds of assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

14.3 Where services are provided by a third-party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for **clause 2.4**, SCL does not guarantee proper performance by the third-party and will not itself be responsible if a third-party provider fails to meet its obligations. This means that should the third-party default or becomes insolvent, you may lose some or all of your assets and will not necessarily be entitled to compensation from SCL. Including, in circumstances where it is not possible under the relevant national law and the registration under **clause 2.6** to identify the client assets from the proprietary assets of the third-party firm.

15. **TERMINATION**

- 15.1 SCL may terminate these Custody Terms at any time by giving Green Growth thirty (30) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Custody Terms.
- 15.2 SCL may also terminate these Custody Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from Green Growth.
- 15.3 In this event, Green Growth will instruct SCL where to transfer the client assets and client money. If Green Growth does not do so promptly, or if Green Growth no longer represents you, then you will on request give the relevant instruction. SCL will transfer client assets and client money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Custody Terms will continue to apply until such transfer of the client assets and the client money is complete.

16. **SEVERABILITY**

- 16.1 If any part of these Custody Terms is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

17. **NOTICES OF CHANGE/VARIATIONS**

- 17.1 We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy (a version of this is available from the platform provider).

18. **GOVERNING LAW**

- 18.1 These Custody Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.
- 18.2 You irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation.

19. **LIABILITY**

- 19.1 SCL will act with all reasonable skill, care and diligence in acting as your Custodian. SCL will be liable to you for any direct loss that is the result of negligence or failure by SCL to account for assets in accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or Green Growth.
- 19.2 Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury.
- 19.3 SCL will not be liable for the following:
- 19.3.1 loss of business, goodwill, opportunity or profit;
 - 19.3.2 any special, consequential or indirect loss whatsoever;
 - 19.3.3 as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you (or on your behalf);
 - 19.3.4 as a result of your decisions relating to the choice, purchase, retention and sale of any assets in your account;
 - 19.3.5 from the default of any bank, fund manager or provider which holds your cash and assets (except as required under the FCA Rules);
 - 19.3.6 from the performance of any assets and investments;
 - 19.3.7 from any tax liabilities or charges that are incurred in relation to your account and/ or the assets held within it; or

19.3.8 from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.

19.4 You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

20. **HEADINGS**

20.1 The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of these Custody Terms.

Annex 2
ISA TERMS

These ISA Terms apply to the Individual Savings Account (“ISA”) that you have with an investment services provider (“ISP”) and are supplementary to any terms you have with them.

In the event of any conflict between these ISA Terms and any other terms, the ISA Terms will apply.

1. COMMENCEMENT

1.1 These ISA Terms become effective and govern the relationship between you and SCL as your ISA Manager following receipt of your subscription.

2. YOUR ISA

2.1 Your ISA is a stocks and shares ISA.

2.2 Your stocks and shares ISA is subject to the Individual Savings Account Regulations 1998 (“ISA Regulations”) and, in the event of any inconsistencies between the ISA Regulations and these ISA Terms, the ISA Regulations will prevail.

3. ABOUT YOUR ISA MANAGER

3.1 SCL will act as the ISA manager in respect of your ISA. SCL is approved by HM Revenue & Customs for these purposes.

3.2 SCL will manage your ISA in line with the ISA Regulations.

3.3 SCL does not provide any investment advice to you in relation to the investments you wish to hold in your ISA. All investment decisions that you take in respect of the investments that you wish to hold in your ISA will be yours or those of the ISP where you have authorised the ISP to take such decisions on your behalf.

4. ELIGIBILITY

4.1 In order to open an ISA, you must satisfy the requirements set out in the ISA Regulations. Generally, you can open and maintain an ISA account if you are an individual of eighteen (18) years or over, you are resident in the UK, and you are a UK taxpayer.

5. ISA INVESTMENTS

5.1 You may hold such investments in your ISA as are permitted under the ISA Regulations. Eligible investments may, for example, include certain UK and overseas equities, a range of UK gilts and fixed interest securities and a range of shares or units in unit trusts, open-ended investment companies and investment trusts. If any investment in your ISA is or becomes ineligible, you must sell or transfer it out. SCL reserves the right to sell or transfer such investment on your behalf if you fail to do so within thirty (30) days of SCL notifying you.

5.2 Once the ISA subscription limit for a tax year has been reached (taking into account all permitted ISA types that you may hold) and subject to **paragraph 5.3** below, you may not make any further subscriptions into your ISA or any other ISA in the same tax year.

5.3 As your ISA is a flexible ISA, you may replace (in whole or part) a previous withdrawal from your ISA with a replacement subscription to that ISA in the same tax year.

6. WITHDRAWALS AND FLEXIBLE ISA

6.1 If you wish to withdraw any cash or investments from your ISA, you (or the ISP on your behalf) must provide the SCL with written instructions. SCL will, subject to the ISA Regulations, transfer all or part of the investments and any proceeds arising from those investments to you.

6.2 SCL will effect the transfer within such time as stipulated in your instructions, subject to any reasonable business period required by SCL to implement your instructions which should not take longer than thirty (30) days from the date your instructions were received by SCL.

7. TRANSFERS

- 7.1 You may transfer an existing ISA from a different ISA manager to SCL and, subject to the ISA Regulations, SCL may in its sole discretion decide to accept such transfer provided the investments can be held in a SCL ISA.
- 7.2 You may request SCL to transfer your ISA from SCL to a different ISA manager and, subject to the ISA Regulations, SCL will effect such transfer provided the other ISA manager has given its consent. SCL will effect such transfer within a reasonable time needed to implement your transfer instructions which should not take longer than thirty (30) days from the date your instructions were received by SCL. SCL does not currently facilitate the partial transfers of ISAs.
- 7.3 You (or the ISP on your behalf) will be required to complete the relevant transfer application form and provide SCL and the other ISA manager with your instructions in writing.

8. ENDING YOUR ISA

- 8.1 Subject to the ISA Regulations, you may end your ISA at any time by giving SCL by withdrawing your funds. In that case, SCL will liquidate the investments in your ISA and transfer the proceeds to you. Alternatively, and subject to the ISA Regulations, SCL may re-register the investment in your name or transfer them to another non-ISA account.
- 8.2 SCL may terminate your ISA if it has ceased or will cease to comply with the ISA Regulations and becomes void. SCL will notify you of these circumstances and must inform HM Revenue & Customs accordingly. When your ISA becomes void, you may lose part or all of your tax exemption relating to the ISA.
- 8.3 SCL may terminate its services as your ISA manager by giving you thirty (30) days written notice.
- 8.4 In the event of termination:
- 8.4.1 SCL is entitled to deduct any such amounts as it is permitted or required to deduct under the ISA Regulations, these ISA Terms or the Agreement; and
 - 8.4.2 these ISA Terms will continue to apply to your ISA until all transactions or transfers have been effected and relevant payments made.

9. YOUR INVESTMENTS AND ASSETS

- 9.1 In accordance with the ISA Regulations, SCL will register the investments held in your ISA in the name of one of its nominees. Beneficial ownership of these investments will stay with you.
- 9.2 SCL will provide custody in respect of your investments and assets and SCL will hold any cash belonging to you as further described in Annex 1 this Agreement.

10. INFORMATION AND SHAREHOLDER RIGHTS

- 10.1 If requested by you, SCL will make arrangements for you to:
- 10.1.1 receive a copy of the annual report and accounts of every company, unit trust, open-ended investment company or other entity in which you hold any direct investments in your ISA;
 - 10.1.2 attend any meetings of investors in companies, unit trusts, open-ended investment companies and other entities in which you hold any direct investments in your ISA;
 - 10.1.3 vote (as proxy for our nominee); and
 - 10.1.4 receive, in addition to the documents referred to in **paragraph 10.1.1** above, any other information issued to investors in such companies, unit trusts, open-ended investment companies and other entities.

11. **DELEGATION**

- 11.1 Subject to the ISA Regulations, SCL may delegate any of its functions under these ISA Terms to another organisation which SCL, exercising due skill, care and diligence, has determined as being competent to exercise such functions.
- 11.2 Where SCL decides to delegate its functions, you consent to SCL providing that organisation with such information about you and your ISA as that organisation may reasonably require for the purposes of exercising the delegated functions.