

Offshore Terms and Conditions

(Effective 1st November 2018)

Jersey custody, managed in the UK

BY ACCESSING OR USING THE SERVICES YOU REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THESE TERMS AND AGREE TO BE BOUND BY THEM

Information About Us and Our Services

“Welcome to Killik Offshore. The value of the close, personal relationships we have with all our clients underpins everything we do. We offer all the knowledge and experience we can muster to deliver a far-reaching service with total conviction.”

Paul Killik, Senior Partner



Scope of Our Services

Killik Offshore is the trading name we use for the services that Killik & Co LLP offers that are tailored to the needs of its offshore clients. The services of Killik Offshore are offered and provided only to clients who are outside the United Kingdom.

Killik & Co is an independently-owned investment house, offering a range of financial services to clients seeking savings, financial planning, investment advice and execution across the whole market. As an independently-owned business, with dedicated in-house experts, we are not tied to any particular product providers and therefore free to select the best option on a client by client basis. Our Investment Managers offer independent advice on shares, bonds and funds. Where we identify that there is value in further specialist Wealth Planning, our Wealth Planners can consider the whole of market when giving their advice or, if you prefer, just Killik & Co's services depending on your preference. Our planning advice is always referred to as 'Restricted Advice.'

What Does This Mean For You?

Through a combination of our Investment Managers and Wealth Planners you receive a truly integrated approach to managing your wealth and meeting your requirements.

What Will You Pay For Our Services?

Our fees vary by service and are set out in our Rate Card. Wealth Planning advice fees are agreed in advance.

Who Regulates Us?

Killik Offshore is a trading name of Killik & Co LLP, a limited liability partnership authorised and regulated by the Financial Conduct Authority (FCA) and a member of the London Stock Exchange. Registered in England and Wales No. OC325132. Registered office: 46 Grosvenor Street, London W1K 3HN. A list of Partners is available on request.

The Financial Conduct Authority

The FCA is the independent watchdog that regulates financial services. The FCA requires us to provide this information to consumers considering buying certain financial products. The FCA's address is: 25 The North Colonnade, London E14 5HS.

What To Do If You Have a Complaint

If for any reason you are unhappy with our services, please raise your concerns with your Investment Manager or Partner Responsible. If you remain dissatisfied, please write to the Compliance Officer, Killik Offshore, Crown House, Ipswich, Suffolk IP1 3HS or email compliance@killik.com. If you cannot settle your complaint with us, you may have the right to refer it to the Financial Ombudsman Service for their independent consideration.

Keeping your Cash and Investments Safe

We have an arrangement with Platform Securities International Limited to act as custodian for your cash and investments. Your cash and investments are kept separate from our own or PSIL's cash and investments in line with rules set by the FCA and the Jersey Financial Services Commission (JFSC). We and PSIL make sure that at all times we know how much cash and which investments belong to which client.

Are We Covered by the Financial Services Compensation Scheme?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about the compensation scheme is available from the FSCS. You can contact the FSCS by post at 7th floor Lloyds Chambers, Portoken Street, London, E1 8BN, by telephone on **020 7892 7300** or email at enquiries@fscs.org.uk. Their website address is www.fscs.org.uk.

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Our Agreement

These Terms and Conditions (hereafter Terms), together with your Application Form(s) or Online Agreement and our separate Rate Card, constitute the legal agreement, or contract, between you and us. These Terms contain details of the duties we owe to you, and also the responsibilities you owe to us as our client. They are also in respect of the Agreement we have entered into with Platform Securities International Limited (PSIL) on your behalf. Further details about the PSIL Customer Agreement can be found in section 8.

In addition to the Terms set out here, you acknowledge and confirm your continuing agreement to our Privacy Policy, Acceptable Use Policy and Best Execution Policy, which are available through our website at www.killik.com/legal-and-regulatory. If there are any inconsistencies or conflicts between the Privacy Policy, Acceptable Use Policy, Best Execution Policy and these Terms, then these Terms shall prevail.

Definitions and Parties

FCA means the Financial Conduct Authority, the regulator for the conduct of investment business in the United Kingdom.

HMRC means Her Majesty's Revenue & Customs. Our Tax services and investment wrappers will be provided in accordance with HMRC rules.

INVESTMENT MANAGER means your Killik Offshore Adviser or the person at Killik Offshore managing your investments on your behalf.

JERSEY FINANCIAL SERVICES COMMISSION (JFSC) means the regulator for the conduct of investment business in Jersey.

KILLIK OFFSHORE ("Killik", "We", "Us", "the Firm") a trading name of Killik & Co LLP, a limited liability partnership authorised and regulated by the Financial Conduct Authority and a member of the London Stock Exchange. Registered in England and Wales No. OC325132. Registered office: 46 Grosvenor Street, London W1K 3HN. We are the provider of the investment and financial planning services described in this agreement.

KILLIK & CO TRUSTEES LIMITED is a company incorporated under the UK Companies Act (registered number 03929253) and having its registered address at 46 Grosvenor Street,

London W1K 3HN. Killik & Co Trustees Limited are the trustees of the Killik & Co SIPP and provider of tax and trustee services.

PARTNER RESPONSIBLE each client has a Partner Responsible. Even when their Investment Manager is a Partner a more senior Partner is appointed; giving you a direct point of contact should there be any matters that you would like to discuss with someone more senior. You should feel free at any time to raise concerns that you have with your Investment Manager or with the Partner Responsible.

PLATFORM SECURITIES INTERNATIONAL LIMITED (PSIL), a company regulated under the Financial Services (Jersey) Law 1998, as amended, by the Jersey Financial Services Commission (the JFSC) to carry on investment business. The Commission is protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under that law. PSIL provides investment dealing services (including custody, nominee and associated services) for our offshore clients.

YOU (and Your, Yours, Yourself, Client), any person or legal entity that uses the services detailed within this Agreement.

1 Introduction

Please make sure you read and understand these Terms. If you have any questions, please contact your Investment Manager without delay.

1.1 Assumptions

When providing our services we operate under a number of assumptions relating to how we communicate with each other, about your understanding of risk (including our risk definitions), and certain aspects of the operation of our accounts, as follows:

LANGUAGE - All communications between you and us will be in English.

INTERNET ACCESS - We operate on the assumption that all clients have Internet access and certain materials, including these Terms and any updates, are provided to you as a result of our placing them on our website or secure Killik Client Area. If you do not have internet access, some of our services will not be available to you. If you require materials in a particular format, e.g. large print, please inform your

Investment Manager and we will endeavour to send you all such materials in printed hard copy form or alternative medium instead.

COMMUNICATION - We may communicate with you by telephone, post, email, or via the Killik & Co Client Area. You must tell us if any of your contact details change, so that we are able to continue to send you information about your account(s).

LONG TERM SAVINGS - Unless you tell us otherwise, we will view the capital that you hold with us as your long term savings with no foreseeable call on capital. If you do expect to have to call upon this capital at some point in the future, you should provide us with details of the amount required and date.

STOCK MARKET RISK - Our investment services invest in stock market investments. We will assume that you understand that: you may not get back the original amount invested, the value of your investments may fall as well as rise, and the past performance of investments is not a guide to future performance. (See also Section 1.2).

CASH - You will tell us if you require an amount of cash or cash equivalents to be retained in your portfolio for unexpected eventualities. We call this 'Rainy Day' money.

YOUR INFORMATION - It is our duty to ensure that all advice in respect of Advised accounts and all transactions in Managed accounts are suitable for you. We accept this responsibility only on the understanding that you will provide us with any information that might be reasonably deemed to be relevant to your investments both when your account is opened and when there are any subsequent changes to this information. You should note that a failure to disclose any relevant information may adversely affect the quality of advice or investment management that we offer to you.

SINGLE MANAGER - There can only be one manager of your investments and if you choose our Advised services, you (or someone you have appointed to do this for you, such as your spouse) will be the manager and in control of all investment decisions. If you choose our Managed Investment services, we will be the manager and will take discretionary investment decisions on your behalf.

WEALTH PLANNER ACCESS - If you avail of any of our Managed Investment services, you will automatically have access to one of our Wealth Planners who can help you to review your investment requirements and the ongoing suitability of our services. All clients can also use our Wealth Planning services (see Section 5).

1.2 Understanding Risk

Please remember that:

- Every investment carries risk, even cash carries counterparty and inflation risk
- All equity investment carries the risk that you could lose some or all of your investment, particularly over short time horizons
- Holding a limited number of equities that do not provide adequate diversification can result in this risk being exacerbated. Investors in individual equities should be particularly aware of the risks inherent in such an investment strategy (i.e. the specific risks of those securities)
- Assessing the relative risk of any investment or investment strategy is subjective and may change over time. It is not therefore possible to provide precise definitions for the measurement of risk or the potential impact on your investments. As a guideline: the greater the investor's propensity to accept volatility in the portfolio in pursuit of the investment approach, the higher the investor's risk tolerance
- Equities and equity-related instruments may form an important part of a portfolio designed to meet your investment objectives
- On a security specific level, we believe that equity investment should be considered higher risk, but within the context of a portfolio it can be mitigated to some extent through diversification
- Although risk can be mitigated to some extent, for example through diversification, it cannot be eliminated and as such there is always a risk of capital invested depreciating in value
- Securities that are not denominated in sterling can lead to fluctuations in the portfolio value due to exchange rate movements.

To help you understand risk, we have produced a series of educational videos and materials which are available on our website. You are asked to view certain of these materials and confirm you have done so when signing your Application.

If you wish to change the level of portfolio risk to which your portfolio may be exposed, or the level of specific risk to which your individual investments may be exposed, you should contact your Investment Manager.

1.3 Stock-Specific Risk Descriptions

Stock-specific risk descriptions apply only to the Stockbroking/Advised Dealing service, where advice is given on a stock-specific basis only. We assign a Risk Rating (RR) to individual stocks using a scale of one to nine, with RR1 being the lowest risk and RR9 the highest. We also display these risk ratings on our research notes:

RESTRICTED LOWER RISK (RR1) – the advice we will give to you will normally be restricted to lower risk investments including cash, cash equivalent and short dated gilts, and to the collective investment vehicles that invest in those instruments. You must accept, therefore, that this may mean that the opportunity to seek enhanced returns can be reduced. You must also accept that the category of Restricted Lower Risk does not mean ‘No Risk’.

RESTRICTED MEDIUM RISK (RR2-3) – the advice we will give to you will normally be restricted to medium and lower risk investments including medium and long-dated gilts, investment grade bonds and certain collective investment vehicles investing predominantly in these securities. This category is only appropriate if you accept that there may be fluctuations in the capital value of your investments over both the shorter and medium terms in order to allow you the opportunity to seek higher returns.

UNRESTRICTED (RR4-9) – the range of securities on which we can advise you will be unrestricted and drawn from across the United Kingdom and international markets. These may include investments regarded as lower, medium or higher risk, including direct equity investment and collective investment vehicles which predominantly hold securities other than investment grade bonds and money market instruments. This category is only appropriate if you accept that there may be significant fluctuations in the capital value of your investments over both the shorter and medium terms in order to allow you the opportunity to seek higher returns.

1.4 Investment Approaches

The outcome of the registration process and our discussions with you about your lifetime goals will be to agree one of four Investment Approaches. These categories help us to determine what services and investments are suitable for you:

Cautious

Investors using this approach are willing to accept some fluctuations in portfolio value, but prefer a cautious approach

that tries to avoid too much of this. While your portfolio may have some exposure to equities, this will be limited, with investments likely to be predominantly non-equity, including bonds, or funds that invest in bonds. Therefore there will be limited opportunity for capital appreciation in your portfolio, and you should be prepared that any growth in value may be less than inflation. Though fixed income securities such as bonds generally hold less risk than equity investments, your portfolio could still experience some fluctuation in value.

Balanced

Investors using this approach would like to improve the possibility of achieving returns above inflation through a combination of capital growth and income from the portfolio. You are willing to accept that the value of your portfolio is likely to fluctuate and therefore there could be declines in value, particularly over shorter timescales. With the balanced approach, you will be investing in a selection of securities, which may include bonds, equities, funds that invest in these assets, and alternative investment funds. Your portfolio may include exposure to UK and international companies. Though investing in equities improves the possibility of your portfolio achieving returns above inflation, it can increase the likelihood of fluctuation in value.

Steady Growth

Investors using this approach are seeking to achieve capital appreciation from their portfolio and as a result are comfortable in the knowledge that the value of the portfolio will fluctuate. By investing in pursuit of higher returns, you accept that there could be declines in value, and in some years these declines in value could be significant. With the steady growth approach, investments will be predominantly, but not entirely, in equities, or funds that invest in equities, and may well include exposure to UK and international companies. You will be less exposed to other asset classes, such as bonds, funds that invest in bonds, and alternative investment funds. Though investing in equities improves the possibility of your portfolio achieving higher returns, it can increase the likelihood of fluctuation in value.

Equity Growth

Investors using this approach are seeking to achieve capital appreciation from their portfolio and therefore are comfortable in the knowledge that the value will fluctuate significantly at times. By investing in pursuit of superior returns, you accept that as a result, declines in value could also be substantial. With the equity growth approach, your

portfolio may be invested entirely in equities, or funds that invest in equities, and may include exposure to UK and international companies. Although other asset classes, such as fixed income investments and alternative investment funds, may be included in your portfolio, your overall exposure to these investments will be limited. The focus of this approach is to achieve superior returns through capital growth and the reinvestment of any income.

You will select one or more of our Investment Services to meet your Investment Approach.

2 Our Investment Services

The investment service you choose will depend upon the level of involvement you wish to have in managing your investments, the complexity of your requirements, your attitude to investing and the value of investments that you wish to make.

We will only carry out a full review of your financial circumstances if you choose our Wealth Planning services. See Section 5.

2.1 Advised Services

These services are for clients who wish to be actively involved in every investment decision.

2.1.1 Advised Dealing

This service is intended for experienced investors who understand how to construct and manage a portfolio themselves. We will decline applications to this service if you do not have the required level of investment knowledge and experience. We will provide you with advice on individual transactions, but will not give advice on the overall construction or diversification of your investments. We will provide advice that is suitable for you at the time that the advice is given, but we will not undertake to ensure that any advice we have given remains suitable for you after that time. See Section 1.3 for definitions of stock-specific risk for this service. The range of investments we can recommend for your chosen objective may be restricted by your stock-specific risk selection.

2.1.2 Advised Portfolio

We will provide advice on individual transactions in the context of your existing Advised Portfolio holdings. We will

provide advice that is suitable for you at the time that the advice is given, but, as you (or your Designated Manager – see 6.2.2(a)) are the manager of your investments and not us, we will not undertake to ensure that any advice we have given remains suitable after that time. We will carry out periodic reviews to reconfirm your investment approach and to identify any rebalancing of your investments that may be required to continue to meet it.

Our recommendations are likely to include equity exposure, so investors in this service must be willing to accept stock market risk.

You will agree with us an investment objective: Income, Balanced, Growth, Growth with Income or Aggressive Growth. The types of investment that we will recommend within each objective and the risks involved are the same as for our Managed Portfolio Service (see 2.2.1 Managed Portfolio), except that you will be the manager of your investments and always decide whether to accept our advice or not.

2.2 Managed Investment Services

Investment management is provided by our UK-based investment managers in accordance with FCA rules and under the supervision of the FCA, whilst custody of your assets remains at all times outside the UK with PSIL in Jersey under the supervision of the JFSC. We are the manager of your investments and shall have your full authority to make all of the decisions on which investments to choose and on how much to invest in each one.

We do not undertake that you will be fully invested at all times. As new funds are received these may be invested immediately or over a period of time at our discretion. Both the investment selection and the timing of such investments will be determined by us as the manager of the portfolio.

We may make applications on your behalf for new issues, placings and initial public offerings (IPOs) as part of your portfolio, and we may use instruments or strategies that are perceived as higher risk in a manner that either a) acts to reduce risk, either in your overall portfolio or in respect of individual positions, or b) acts to achieve enhanced growth with the intention of balancing such holdings with lower risk holdings.

We have your authority to use our discretion to act or refrain from acting in relation to instructing PSIL about corporate events, such as: taking up any rights issues; exercise of conversion or subscription rights; dealing with takeovers or

other offers or capital changes; and exercising voting rights. We will endeavour to exercise these rights in your best interests. All corporate events incur a charge as shown in our Rate Card.

Each client portfolio is constructed individually, therefore no two client portfolios will be exactly alike. Consequently, the performance of client portfolios will vary according to factors such as the date of joining, individual stock selections and portfolio size.

Unless you tell us otherwise, the default for income withdrawals from Managed accounts will be smoothed income. This means that we will calculate a fixed monthly amount based on predicted income for the year. In any month where the income generated by your portfolio is less than the fixed monthly amount, this will be topped up by selling a sufficient amount of stock. Normal commission will apply. If you do not want smoothed income, you must tell your Investment Manager.

2.2.1 Managed Portfolio

NATURE OF SERVICE: The strategy will be built using a combination of top down asset allocation and bottom up selection of individual investments in relevant asset classes. We will take account of your selected investment objective and any expected calls on capital when constructing and managing your portfolio.

RISKS/OBJECTIVES: You will have selected an investment objective from the list below. In order to best achieve these investment objectives, portfolios will be exposed to a degree of risk and investors should understand that the value of their investments may fluctuate. It is important for you to establish at the outset the degree of risk that is acceptable to you and to determine whether this is compatible with your investment objective.

INCOME: A portfolio with an income objective is likely to be invested in a combination of fixed income investments and a broad spread of equities and funds. The portfolio may include exposure to overseas markets. The equity portion may include larger companies selected for their income distribution characteristics. The prospects for real capital growth, once inflation is taken into account, may be limited by the fixed income investments. There are also a number of factors that may affect the fixed income component of the portfolio including changes in inflation and interest rate expectations and in the default risk of the issuers included within the portfolio. However, the fixed income portion of the portfolio

is likely to be less volatile than the equity component. The inclusion of equities improves the prospects for capital growth but increases the possibility of loss of capital value in the short term; in order to achieve income, future growth may be surrendered. Whilst this mandate may offer some protection against inflation risk, even if the income is spent, there will be some volatility in the portfolio; whilst the impact of stock-specific risk will be reduced through diversification, the portfolio is still exposed to market risk. Income may fluctuate and cannot be guaranteed.

BALANCED: The primary objective of a balanced portfolio is long term capital growth with a secondary objective of producing an acceptable level of income. The bulk of the portfolio is likely to be invested in a broad spread of directly held equities and/or equity funds. However, a selection of fixed income investments may be included with the aim of increasing the overall level of income in the portfolio. The portfolio may include exposure to non-UK and global companies and overseas markets and some smaller and mid cap companies. Various other asset classes with the potential for capital growth may also be included (e.g. exposure to various commodities through exchange traded funds). It is important to understand that there are a number of risks to choosing the balanced objective: investors could experience volatility that could lead to a loss of capital value in any one year and in some years this could be significant; the portfolio may include smaller and mid cap companies, which can be more volatile than the shares of more regularly traded, larger companies.

The fixed income component of the portfolio may be impacted by changes in inflation and interest rate expectations and in the default risk of the issuers included within the portfolio. However, the fixed income portion of the portfolio is likely to be less volatile than the equity component. Over the longer term, this mandate may provide protection against inflation risk for both income and capital. However, there will be some volatility in the portfolio although this should be less than that of a portfolio exposed only to equities; whilst the impact of stock-specific risk will be reduced through diversification, the portfolio will still be exposed to market risk.

GROWTH: A growth orientated portfolio is designed with the objective of producing long term capital growth; income generation is not a consideration. The bulk of the portfolio is likely to be invested in a broad spread of directly held equities and/or equity funds. This may include a higher degree of bias towards smaller companies and exposure to special situations and high growth sectors of the market.

Additionally, more active management may be used in order to capitalise on short term opportunities as and when they arise. The portfolio is also likely to include exposure to non-UK and global companies and overseas markets and may have a small exposure to fixed interest investments. Various other asset classes with the potential for capital growth may also be included (e.g. exposure to various commodities through exchange traded funds). The risks of choosing the growth objective are that: whilst we aim to mitigate risk through diversification, investors should be aware that the growth strategy could result in them experiencing volatility that could lead to a loss of capital value in any one year and in some years this could be significant; small company investments carry a higher degree of risk than investing in more liquid shares of larger companies and are generally more volatile in price than shares in more regularly traded, larger companies. Small-cap company shares can be very illiquid and there may be occasions, especially when markets are volatile, where it is not possible to immediately sell to protect against falling prices or to raise cash. Whilst the impact of stock-specific risk is reduced through diversification, the portfolio will still be exposed to market risk. This is why a Growth mandate should only be selected where you are not reliant on the portfolio to support day-to-day outgoings and you will advise us of any foreseeable calls on capital or rainy day money required so that an appropriate amount can be allocated to non-equity-correlated investments.

GROWTH WITH INCOME: A Growth with Income portfolio is designed with the objective of producing long term capital growth, whilst also generating some income. The bulk of the portfolio will be invested in a broad spread of directly held large cap yielding equities. The portfolio may also include some rated or unrated fixed income investments and cash. The portfolio is also likely to include exposure to overseas markets. The risks of choosing a growth with income objective are that whilst we aim to mitigate risk through diversification, investors should be aware that a growth with income strategy could result in them experiencing volatility that could lead to a loss of capital in any one year and in some years this could be significant. Whilst this mandate should offer some protection to both income and capital against inflation risk, it is likely to be more volatile than the Income and Balanced mandates. Whilst the impact of stock-specific risk is reduced through diversification, the portfolio will still be exposed to market risk.

AGGRESSIVE GROWTH: An Aggressive Growth portfolio seeks to achieve superior growth over the longer term. The portfolio

is likely to be invested wholly in equities and/or equity funds with the majority in medium and smaller companies. There may also be exposure to special situations, high growth sectors of the market and overseas investments. The portfolio will be actively managed in order to capitalise on short term opportunities as and when they arise. The portfolio may be heavily weighted towards particular sectors deemed to offer the greatest growth potential. The 'Aggressive Growth' objective carries the greatest risk of all our Managed Portfolio investment options in return for the potential for superior returns. Investors should be aware that the portfolio is likely to experience volatility that could lead to a loss of capital value in any one year and in some years this could be significant. Small company investments carry a higher degree of risk than investing in more liquid shares of larger companies. Small-cap investments are generally more volatile in price than shares in more regularly traded, larger companies. Small-cap company shares can be very illiquid and there may be occasions, especially when markets are volatile, where it is not possible to immediately sell to protect against falling prices or to raise cash. This makes it even more important that this objective is only selected where you are not reliant on the portfolio to support day-to-day outgoings and you will advise us of any foreseeable calls on capital or rainy day money required so that an appropriate amount can be allocated to non-equity-correlated investments.

2.2.2 Services Closed to New Business

Flexible Savings Plan

WHO IS THE MANAGER: Killik & Co is the manager of your investments and will undertake transactions on your behalf, at our discretion, without prior reference to you.

NATURE OF SERVICE: The Flexible Savings Plan invests in a range of individual funds. The purpose is to build a portfolio over the long term by way of regular monthly contributions by direct debit. The minimum investment amount is \$1,000 per month, there is no maximum. At any time you can:

- Amend the amount (subject to the \$1,000 minimum) or stop your direct debit;
- Make ad-hoc lump sum investments; and
- Take money out of the service, subject to the ability to sell fund holdings and raise cash.

Portfolios will hold a minimum of one fund up to a maximum of three funds, depending on the amount invested. The Flexible Savings Plan Investment Team will invest in their preferred choice of funds with reference to your investment

objective. Your savings amounts will be invested on 10th of each month or the next working day where the 10th falls on a weekend or bank holiday (investment date). Any income accruing from the fund investments will be reinvested at the next investment date. The funds selected are readily tradeable, and can usually be liquidated in whole or in part at any time.

You will not receive a contract note after each trade. Instead, you may view your portfolio at any time online by logging into MyKillik.com. In addition, we will provide a transaction statement every six months listing the details of all investments made in the period. You will also receive a quarterly online statement of your account.

The underlying funds charge an annual management fee which is reflected in the price of the fund. Our charges for this service are set out in the Flexible Savings Plan brochure, as amended from time to time. Fees will be taken directly from the product (ISA/JISA/CTF/SIPP) unless you tell us otherwise. Failed direct debits may incur a charge.

RISK/OBJECTIVES: The Flexible Savings Plan is not like a bank savings account. The value of your Flexible Savings Plan can go down as well as up and you could get back less than you put in. There are five objectives available within this service:

GLOBAL BALANCED PORTFOLIO: The investment objective of our Global Balanced Portfolio is to provide long term capital growth and income by investing in a mixed portfolio of funds which invest in equities and bonds. Our Global Balanced Portfolio is aimed at savers who require an investment strategy that offers a mixture of income and modest capital appreciation, but are still prepared to be exposed to equity risk. The portfolio does not pay out an income and all income generated is re-invested.

GLOBAL GROWTH PORTFOLIO: The investment objective of our Global Growth Portfolio is to provide long term capital growth by investing in a mixed portfolio of funds investing in equities of companies with above-average growth in earnings that reinvest their earnings into expansion, acquisitions, and/or research and development. It is aimed at savers who are prepared to take on more risk through exposure to a higher concentration of Emerging Markets and Sector Specific Funds.

GLOBAL EQUITY INCOME PORTFOLIO: The investment objective of our Global Equity Income Portfolio is to achieve an income in excess of that of the MSCI World Index (this is not guaranteed). There is also potential for long term capital growth as the mixed portfolio of funds

invests primarily in equities. It is aimed at savers who require an equity income investment strategy that offers exposure to Global Blue Chip equities providing above average yields and offering the prospect for modest capital appreciation. Whilst the mandate invests primarily in large cap companies, savers must be prepared to accept the risks associated with an all equity strategy. The portfolio does not pay out an income and all income generated is re-invested.

EMERGING MARKETS GROWTH PORTFOLIO: The investment objective of our Emerging Markets Growth Portfolio is to provide long term capital growth by investing in a mixed portfolio of funds. The funds invest in companies which are based or have significant business interests in developing and emerging market countries. It is aimed at savers who are prepared to take on higher risk and potentially increased volatility through exposure to a concentrated portfolio of developing market equity funds.

SHARIA COMPLIANT GLOBAL GROWTH PORTFOLIO: The investment objective of our Sharia Compliant Global Growth Portfolio is to provide long term capital growth by investing in a mixed portfolio of funds (primarily ETFs). These funds invest in equities of companies with above-average growth in earnings that reinvest their earnings into expansion, acquisitions, and/or research and development. It is aimed at savers who require long term capital growth through investment in a portfolio of equity funds that comply with Islamic law. No income or investment growth is obtained through the payment of interest and no investments derive income from prohibited activities (i.e. the production and processing of pork products, gambling, alcohol or pornography). Whilst the funds within the mandate invest primarily in large cap companies, savers must be prepared to accept the risks associated with an all equity strategy.

3 Investment Instruments

Unless you instruct us, in writing, to the contrary, you accept that we may advise you on, or execute transactions on your behalf, in a wide range of investment types as listed below. Some investments have characteristics that make them more risky than others, which we explain further in this section.

3.1 Types of Investment

Unless you instruct us, in writing, to the contrary, you accept that we may advise you on, or execute transactions on your behalf, in the following types of investments:

- Shares in British or foreign quoted companies, (the latter will incur additional risk in the form of exchange rate risk which we will discuss with you at your request)
- Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues
- Unit trusts, mutual funds and similar schemes in the United Kingdom or elsewhere
- Warrants to subscribe for, or depository receipts or other types of instruments relating to the investments above
- Derivatives, including but not limited to, futures, options and contracts for differences. Please note we will not accept transactions for 'uncovered' options
- Spread Betting contracts
- Unquoted investments
- Unregulated collective investment schemes (UCIS) including hedge funds. We will not offer advice on UCIS or other types of Non- Mainstream Pooled Investments (as defined by FCA)
- Penny Shares
- Investments traded on either unregulated markets or markets that operate to differing standards
- Structured Products, but only via Killik Wealth Planning.

3.2 Non-Traditional Assets

Non-traditional assets include, but are not limited to, investments such as property, commodities, hedge funds, gold and private equity. Such investments can offer diversification when used within a portfolio of equity and fixed income investment. However, you should be aware that they can have unique risk/return profiles, and may offer significantly less liquidity than other investments.

3.3 Derivative and Spread Betting Transactions

In the case of written 'Call' options, positions must be covered in full by stock held in a Killik Offshore account. When writing 'Put' options, positions must be covered in full by cash held in a Killik Offshore account. In the event that an uncovered option position arises, we will be entitled to close it in order to

manage the risk exposure. We accept no liability for any losses or tax consequences that may arise from such action. Options that are 'in the money' on the expiry date will be automatically exercised on your behalf unless you instruct us otherwise.

3.4 Illiquid Investments and Non-Readily Realisable Investments

Unless you instruct us in writing to the contrary, we may provide advice on, or undertake on your behalf, an investment that we believe is suitable for you although it is, or may later become illiquid, or not readily realisable.

This means that it may be difficult to sell the investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price. It may also be difficult to obtain reliable information about its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you, including the price.

More information about the risks of investments is available through our series of educational videos and materials on our website.

3.5 Shareowner Services

We will arrange, if you so elect, for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held in your accounts with us in nominee. Ask your Investment Manager about our Shareowner Services.

4 Tax Services

4.1 General Tax Matters

The primary focus of Killik Offshore is advising on or managing your investments. We are not tax experts, but financial planning services (which may include some tax considerations) are available via Killik & Co Wealth Planning (see Section 5).

Killik Offshore is an investment offering where advice and discretionary management is provided from within the UK and custody of investments is conducted outside of the UK. It may have some tax benefits for certain individuals, but Killik Offshore does not warrant that the services will provide any tax benefits. You should seek tax advice before investing via

Killik Offshore for tax purposes. We will not provide you with advice or assurance on taxation matters. Consequently, we accept no liability for any tax consequences which may result from any of the services we provide.

5 Killik & Co Wealth Planning

5.1 Scope and Range

Killik & Co Wealth Planning is the specialist financial Wealth Planning Team of Killik & Co. The Killik Wealth Planning Team is not tied to any particular product provider. This means we can act on your behalf as your agent in advising you on the most suitable product and service providers across the whole market to meet your needs. Alternatively, if you so choose, we can advise you just on the suitability for your needs of Killik Offshore services and investment wrappers.

Advice can cover anything from a general life plan to reach your investment goals to pension and inheritance tax planning.

We will advise and make recommendations for you after we have assessed your needs and current financial position. We will then assist you with implementing the agreed recommendations as appropriate.

We will agree the scope of our work and our fees in advance. Our advice will be based on the information that you provide to us. We do not accept responsibility for unsuitable or inappropriate advice resulting from us being provided with incorrect information.

5.2 Our Fees

Wealth planning advice fees will be calculated on a case by case basis and this will always be agreed prior to us commencing work through a Terms of Engagement document and, if applicable, our Client Agreement for ongoing wealth planning governance. Fees are incurred once the agreed work is commenced. If you instruct us to begin work and change your mind before completion, we reserve the right to charge you a fee based on our time spent up to that point.

6 Dealing, Execution and Administration of Your Account

6.1 Payments

You can make payments into your account by cheque made payable to Platform Securities International Limited or PSIL, or by BACS, Faster Payment, CHAPs and debit card. We cannot accept cash or bankers drafts. We will only accept payments by debit card up to our daily limits as amended from time to time. Payments must be made from an account in your own name and money paid to us from an account not in your name, or where the account name is unclear, will be rejected.

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

6.2 Giving Instructions

We will accept instructions relating to your account by various methods (e.g. telephone, email etc) and from you or anyone you have notified to us in writing as authorised to do so on your behalf. Certain instructions must be given in writing.

6.2.1 Methods

Dealing instructions, including corporate action instructions, should be made in writing or by telephone. If you wish to use facsimile, email, text, or instant messaging, we may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you. You accept that responses will not always be instant and we shall not be liable to you for any delay in responding to instructions given via these forms of media. You agree to indemnify us for any losses we incur as a result of reliance on such instructions.

We point out to you that email messages may not be secure and may be intercepted by third parties. Documents sent to you by email (whether or not containing confidential information), generally will not be encrypted. It is your responsibility to protect your system from viruses and other harmful code or device, though we do try to eliminate them from emails and attachments. We may monitor or access any or all emails sent to us.

6.2.2 Authority On Your Behalf

We will accept dealing instructions from any person that you have notified to us, in writing, may give instructions on your account. Key roles and permissions are as follows:

(a) Designated Manager (Advised accounts only) – For advised accounts where Killik Offshore is not the manager of your investments, the Designated Manager will be either you or a person you have nominated to make decisions on your behalf, e.g. spouse. If the Designated Manager is not you, they will have your authority to:

- Give dealing instructions
- View your account online via the Killik Client Area, including contract notes, statements, valuations, suitability reports and any other reporting documents
- Receive email notifications when there is a new document available to view in the Killik Client Area
- Request payments be made to your bank account.

They cannot request a change of service, risk or investment approach or change your personal data or bank details.

(b) PERSONS WITH AUTHORITY TO DEAL – By giving someone Authority to Deal on your account you are giving them authority to give dealing instructions only

(c) POWER OF ATTORNEY - Where a Power of Attorney is in place to allow someone to make decisions for you or act on your behalf, we will be able to accept any instructions from them relating to your account as if we were receiving the instructions directly from you.

Where you appoint a Designated Manager or someone to act for you under a Power of Attorney, or grant someone Authority to Deal on your behalf, we will ensure that any recommendations we make to them are consistent with your stated attitude to risk and/or investment approach. We will take account of their knowledge and experience when giving such recommendations and this may be greater than your own knowledge and experience. By appointing a Designated Manager or Power of Attorney, or giving authority to someone to deal you are allowing them to take investment decisions, including consideration of the merits and risk of investments, on your behalf, which may be different to what your own assessment of the merits and risks would have been. If you change or revoke Designated Manager or dealing authority or a Power of Attorney it is your responsibility to notify us immediately, and we cannot be held accountable for any loss resulting from your failing to do so.

We reserve the right, in our sole discretion, not to carry out any instruction received from you or a third party acting on your behalf for any reason, (whether legal, regulatory, reputational, appropriateness or otherwise) and we are under no obligation to disclose that reason to you. For the avoidance of doubt nothing in this clause will create any liability to you when we do carry out your instructions.

(d) JOINT DEALING ACCOUNTS, TRUST AND CORPORATE ACCOUNTS – You accept that where an account is held in joint names, each account holder is jointly and severally liable. We may assume dealing instructions received from one holder of a joint account, one trustee in a trust account, or one authorised signatory on a corporate account will be given on behalf of and with the knowledge of all holders or trustees or directors of the account. Any action we take regarding such instructions will be binding on all of you. Any reference to ‘you’ shall be deemed to be any one or all such persons as the context shall require.

6.2.3 Instructions Required in Writing

The following types of instructions must be made in writing, signed by the account holder(s):

- Change of name
- Change of address
- Change of bank details
- Account closure.

For joint accounts, both account holders must sign. For corporates at least two directors must sign. For Trusts, all trustees must sign. We will not accept these instructions from third parties unless a valid power of attorney is in place.

6.3 Trade Execution

This section sets out the circumstances where we will accept execution only instructions, as well as other execution-related matters such as corporate events and share registrations. Additional information about how we will execute orders in your best interests, including the handling of Limit Orders is set out in our Best Execution policy. Details of how we ensure the fair aggregation and allocation of client orders is set out in our Conflicts policy. Both policies are available on our website.

6.3.1 Execution Only Instructions

On occasion, we will accept instructions from you on an execution only basis; that is without considering if they are

suitable for your circumstances. If we reasonably believe that you are not expecting advice or do not want our advice then we may not proffer advice. Where we believe that a particular instruction for a transaction does not meet your specific risk or investment approach, then we will tell you at that time and subsequently that we will execute your order on an execution-only basis, which means that we do not make any assurances about suitability. If we do not believe that the transaction is appropriate for you or in your best interests, then we may refuse to execute the transaction. We may ask you to confirm your instruction to proceed on an execution only basis in writing or by email.

Execution only transactions will not be accepted within Managed accounts.

Execution only accounts may be set up in limited circumstances only, typically to facilitate sale of stock only, and are subject to the same charges as Advised Dealing accounts. Your Investment Manager may offer information to assist you in determining the timing of the sales, but for the avoidance of doubt, will never be advising you to sell.

6.3.2 Stop Loss Orders

We will not accept instructions for stop loss orders.

6.3.3 Foreign Dividends

We will not automatically reclaim tax on Foreign Dividends received on investments held in nominee.

6.3.4 Corporate Events

PSIL will be responsible for dealing with corporate events – see Section 8.14. For Advised or Execution only clients, notification of corporate events will be made by email. If you fail to provide instructions to us by the stated time once notification has been given, the consequences are entirely your own responsibility. All corporate events incur a charge as shown in our Rate Card.

6.3.5 Responsibilities of a Client to Report

Clients may be required to make disclosures to the market or to regulatory authorities in circumstances such as the sale or purchase of shares during a takeover, a significant holding in a company, dealings in a listed company as a Director, or holding significant short positions in a company undertaking a rights issue. You accept that it is impossible for us to know the cumulative total of your positions, whether in paper form, in other nominee accounts with other providers or through derivative positions, either long or short. For this reason we

cannot accept the responsibility for making such reports for you, and you accept that this is your responsibility. However, should you require help with your reporting responsibilities, please ask your Investment Manager and we will endeavour to assist.

6.3.6 Class Actions

If we are notified of a proposed class action or group litigation order concerning investments that our nominee is holding or has held on your behalf, we will be under no obligation to notify you or to otherwise act upon that notification to the extent permitted by the laws applicable to us. If you become aware of any such class action relating to your investments and you ask us to assist you, we will provide you with such certification or documentation as you may request concerning the investments held for you. We expect you to pay our reasonable costs for doing so.

6.3.7 Third Party Share Registrations and Payments

Third party registrations and third party payments are not permitted and will be refused. If we decide, at our discretion, to allow an exception, we will require satisfactory identification materials from the proposed recipient. The consequences of a third party registration carried out in accordance with your instructions, are entirely your risk. The legitimacy of such registrations also remains your responsibility.

It is our policy not to make third party payments, therefore all payments that you request from your account should be made to a nominated bank account in your own name.

6.3.8 Bearer Investments

We do not accept bearer investments.

6.3.9 Certificated Holdings

Certificated holdings need to be transferred into a nominee account prior to sale in order to meet settlement deadlines. This may result in a delay in effecting the sale. We will not be liable for any loss suffered by you as a result of such a delay.

6.4 Default Provisions

If you do not pay any amounts owed by you to us, we will be entitled to ask PSIL to retain any cash or investments held on your account to cover the amount due. You agree that we may instruct PSIL, without notice, to set off, transfer or apply any cash or other obligations owed by us to you in order to satisfy in whole or in part any debt or obligation owed from you to us. This applies even if the obligations are in different

currencies. These default provisions will apply until you have paid all cash or investments due to us even if we or PSIL cease to provide services to you.

In such circumstances, without notice, we may instruct PSIL to:

- (a) Sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to us. Should the remaining balance of investments be very small, we are entitled to gift these to charity and close the account in order to prevent further charges and debt accruing. Where shares have been gifted, you will not be able to claim a tax loss or make a negligible value claim. If the available cash or proceeds of selling investments is insufficient to cover your obligations to us you will still owe the balance;
- (b) Close-out or reverse or cancel a transaction previously entered into;
- (c) Take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

Where we exercise our rights to use your cash or dispose of your investments under these default provisions we will have no further obligation to you or any third party in respect of that cash or those investments.

In exercising our rights under these default provisions, we may instruct PSIL to convert currencies and carry out foreign exchange transactions at such rates and in such a manner as we may reasonably decide. In those circumstances we will be acting on our own behalf and, providing we have acted reasonably, we shall not be liable to you for the result obtained or the choice of investments sold.

See also the default provisions within the PSIL Customer Agreement (section 8).

6.5 Forced Sales

From time to time we have to sell securities without a client's consent, including but not limited to situations where you are not deemed eligible to hold a particular investment. We will endeavour to contact you but we may be forced to correct such situations at short notice and use our judgement prior to notifying you. We shall not be liable for any costs or losses incurred by you as a result.

6.6 Cancellation, Account Closure or Death

You may stop using the services, close your account, and cancel these Terms at any time by notifying us in writing. If you change your mind you may cancel an agreement for any of our services within 14 days of signing up. If we have already invested your money, you could get back less than you put in, due to price movements. If there are any transactions in progress when we receive your cancellation or closure request, we will close your account promptly after these transactions are completed. You will still be required to deliver any certificates, stock or payment due to complete the transaction. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded.

We may end this agreement or suspend your use of the services at short notice if required by law or if we suspect the services are being used for unlawful, immoral or unethical reasons or otherwise in violation of these Terms. If we wish to end or suspend our agreement with you for any other reason, we will give you 28 calendar days' notice. All applicable fees and charges, including transfer charges, will remain payable unless agreed otherwise with you in writing. When ending or suspending this agreement for any reason, we will not have any obligations to you for any consequences or inconvenience it may cause. We are not obliged to tell you the reason for closing or suspending your account and there may be certain circumstances where we are prevented by law from doing so.

We will close accounts as quickly as possible, however dividends or tax credits can potentially continue to accrue for a time, resulting in additional small payments to either yourself or your new provider. All custody and management charges applied to your account during the closure period will be refunded to you and these will be visible on your final account statement at the end of the period. Should any further activity take place on your account, we will supply you with additional statements.

If you die whilst a client, your account will be frozen until your personal representatives (e.g. your executors) have contacted us and proved who they are. We may close any open position, which carries a future contingent liability. Our fees will continue to be charged to your account. We are not responsible for losses in your account during the period between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of certified copy of the grant of probate or letters of administration (as the case may be). In the event of the death of one party of a joint account or a trustee or director please

inform us immediately. Unless you notify us to the contrary, all property will be held for joint account holders as joint tenants. Joint tenants own, jointly, the whole of the assets without any distinction between them regarding share of ownership. On the death of one of the tenants, the holdings in the account pass to the remaining tenant(s), who become automatically the owner(s) of the assets.

7 Regulatory and Legal Matters

7.1 Regulatory Protection

We will treat you as a 'Retail Client' which means you get the highest level of protection under the FCA's rules. You may request a different categorisation if you wish and we will consider if you meet the criteria.

We try to avoid business activities that could create a conflict of interest with our clients. Details of where and how conflicts may arise and how we try to manage them are set out in our Conflicts Policy which is available on the website.

7.2 Client Identification

UK and Jersey Regulations require all financial institutions to verify the identity of their clients. You agree to us sending information supplied during the registration/application process, such as your name, address and date of birth to third party data sources to verify this information. We may also require documentation to confirm your identity. Depending on your country of residence, the results of our electronic checks, or other risk factors, further information may be required, which could include documentary evidence of the source of your wealth. Specific additional requirements apply to Corporate and Trust clients. From time to time it may be necessary for us to re-verify your identity using electronic methods and without further reference to you or we may need to request further identification information from you or update existing information in order to fulfil our obligations under the Money Laundering Regulations. Failure to provide the requested information may mean that we cannot continue to provide our services, or proceed with opening a new account or service for you.

We are required to verify the identity of certain Company or Trust beneficiaries. Should you be acting as a Director of a Company or Trustee of a Trust, you will be responsible for notifying us of any changes to beneficiaries. In addition, you

agree to notify us of any changes in control over the Company or Trust, for example the appointment of new directors or trustees.

We are also obliged to monitor all transactions of our clients and hence may request additional information on transactional activity.

7.3 Marketing, Uninvited Calls and Call Recording

We will send you details of our services and investment wrappers, which we believe, may be of interest to you. If you do not wish to receive marketing information or, if your details change, please notify us in writing or update your preferences via your secure login to the Killik Client Area. You accept that the nature of the relationship described in these Terms will envisage our calling you from time to time, and that you accept that we consider between 8am and 9pm to be appropriate times of day to contact you. If you disagree with this, please instruct us in writing. We may contact you on any telephone number you have provided to us, including unlisted numbers.

All telephone calls are recorded and you accept that we may rely on these recordings in the event of a dispute.

7.4 Statements, Valuations and Contract Notes

The reports that we will provide to you depend on the services you have selected, and include Custody Statements, Periodic Reports and Contract Notes (Regulatory Reports), as well as account statements and Valuations. All clients will receive online quarterly statements detailing all transactions and holdings held in custody with us at PSIL. In addition, Advised Portfolio and Managed clients will receive a half yearly (July and December) Valuation by post, which includes commentary on each investment held. Clients on other services may request Valuations for an additional charge.

If you are receiving reports online, we will always send you an email to let you know when a new report is available to view.

We will despatch a Contract Note by the close of the business day after we have executed a transaction on your behalf. You must notify us within five business days, from the date of the transaction, of any query in respect of Contract Notes, including failure to receive a Contract Note. If we do not hear

from you then we shall assume that you are in agreement with the contents of the Contract Note. We do not accept liability for missed or erroneous transactions if more than three months have passed since the date of the instruction or execution of the transaction.

7.5 Confidentiality, the General Data Protection Regulation, and Record Retention

Killik Offshore or PSIL may use, share, store or otherwise process the personal information you have provided to us, including to third party professionals, for the purposes of providing the services, administering your account or for ancillary purposes.

You authorise and consent to the processing of your data in Jersey and the United Kingdom. By entering into this agreement you will also be consenting to the transmittal of your data outside of the EU/EEA where necessary.

We look after your information to try to prevent anyone other than you and us being able to see it. We only use and store your information for the purposes of providing you with our Services. We will never give your information to anyone else, unless we are required to by law or regulation, or unless it is necessary to providing the Services.

Where we use a third party (Data Processor) for some of the processing, you grant us all necessary consents to transfer such data and to permit processing of your personal data for the purposes of providing the Services. In addition, if you use the Shareowner service, you agree to the Data Processor disclosing and transferring your personal data to the Companies in which you hold voting rights and/or their agents.

Killik Offshore and PSIL will retain your records for a period of time following the termination of any relationship between us, as required by law or regulation or where we have a legitimate interest. Therefore, we cannot always assent to a request to destroy or delete any record about you. However, after a certain period of time we will store information in a restricted location to limit our ability to access and process it.

For more information about how we use, store, share and retain your data, please refer to our Privacy Policy, which forms part of these Terms.

7.6 Contacting Family Members and Third Party Professional Advisers

Notwithstanding any other provision of these Terms, in the event that we reasonably suspect or have reasonable cause for concern or are notified that you might be a victim of a financial scam or are about to be so, we are hereby authorised by you to contact any person we consider appropriate (including without limitation, members of your family or professional advisers to relay our concerns to them). You confirm that by our so doing we shall in no way be liable to you, in any way, for any breach of these Terms and/or of any other legal statutory or common law duty or obligation to you, including but not limited to a duty of care or confidentiality owing by us to you.

7.7 Liability and Limitation of Liability

We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors and for fraud or fraudulent misrepresentation.

We are responsible, if you suffer losses as a result of our negligence, fraud or intentional failure, or from breach by us of applicable laws and regulations. But we are not responsible for losses caused in any other circumstances. We are not responsible for investment losses caused by market conditions. Nor are we responsible for any loss of profit, loss of business, business interruption, or loss of business opportunity or any indirect or consequential loss arising under or in connection with the services.

Killik Offshore shall not be liable for any losses caused by the acts or omissions of any person beyond our control including but not limited to industrial disputes, the act or regulations of any Governmental or other body, breakdown, failure or malfunction of any telecommunications or computer equipment or service.

Nothing in these Terms shall limit or exclude Killik Offshore's liability for:

- (a) Death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors
 - (b) Fraud or fraudulent misrepresentation
 - (c) Breach of the Terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession)
- or

- (d) Any matter in respect of which liability cannot be limited or excluded by rules or regulations set out by any of our governing bodies including (without limitation) the FCA suitability rules.

Subject to the provisions set out in the above paragraph:

- (a) Killik Offshore shall not under any circumstances whatever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with its services; and
- (b) Our total liability to you (individually and/or in aggregate as the case may be), in respect of all other losses arising under or in connection with any agreement entered into with you for the supply of services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed two times the fees or charges payable in respect of the provision of the services under which the liability arises.

The Terms implied by three to five of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from any agreement with you for the supply of services.

This clause 7.7 shall survive termination of any contract in place for the supply of services by any of the Providers with you.

7.8 Variation

You accept that we and PSIL may change or add to any of the Terms. If we wish to make a change that is not detrimental to you, we can make the change immediately. We will tell you within 30 days about the change. For other changes, we will always give you reasonable notice, which wherever possible will be at least ten business days, before the date from which the change or addition shall be effective. If you continue using the services after we have told you about a change to the Terms we will take this as your agreement to the changes.

7.9 Assignment

Your acceptance of these Terms is personal to you and your personal representatives and your rights and obligations may not be transferred or assigned to any other person without our prior written agreement. We may assign our rights and obligations to any person connected with us or to any successor company as long as we tell you first.

7.10 Illegality

If any provision or part of these Terms becomes or is declared illegal, invalid, or unenforceable for any reason, it shall be deemed to be deleted from these Terms. The rest of the Terms shall remain in force.

7.11 Waiver

If we, or PSIL, do not take action in relation to any breach by you of these Terms straightaway, this shall not prevent us from taking action at a later date and shall not be deemed to be a waiver of any subsequent breach.

7.12 Governing Law and Jurisdiction

These Terms (excluding the PSIL Agreement) are governed by and shall be construed in accordance with English law and we and you hereby submit to the non-exclusive jurisdiction of the English courts. See 8.4 for governing law and jurisdiction for PSIL.

8 The PSIL Customer Terms and Conditions

8.1 Our Relationship with PSIL

We have entered into an agreement on behalf of ourselves and obtain from each of our customers authorisation to join them into this agreement with PSIL under which PSIL has agreed to provide settlement, custody and associated services (the PSIL Agreement).

The current PSIL Customer Terms and Conditions and the principal terms of the PSIL Agreement are set out below.

By acceptance of the PSIL Customer Terms and Conditions you agree that:

- We are authorised to enter into the PSIL Agreement on your behalf as your agent on the terms summarised below
- Acceptance of the PSIL Customer Terms and Conditions will constitute the formation of a contract between you and us and also between you and PSIL
- We are authorised to give instructions to PSIL and to agree any subsequent amendments to the PSIL Agreement on your behalf

- PSIL is authorised to transfer cash or investments from your account to meet your settlement or other obligations to PSIL and the fees and charges that you have agreed to pay to us.

Under the PSIL Agreement you will remain a customer of ours but will also become a customer of PSIL for settlement and safe custody purposes only. We retain responsibility for compliance with the regulatory requirements regarding our operations and the supervision of your account. In particular, we remain responsible for approving the opening of accounts, anti-money laundering compliance, accepting and executing securities orders, assessing the suitability of transactions when we have a duty to do so, providing any investment advice to you and for our ongoing relationship with you. PSIL neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order.

You should direct all enquiries regarding your account to us and not to PSIL. PSIL will not accept instructions from you directly, but may correspond with you in respect of any queries or complaints about their service. PSIL reserves the right to refuse to hold any securities on your behalf in its custody and nominee service.

Joint account holders will be jointly and severally liable to PSIL and PSIL may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.

PSIL is regulated under the Financial Services (Jersey) Law 1998, as amended, by the Jersey Financial Services Commission to carry on investment business.

Your investments will be held outside of the UK and the market practices, insolvency and legal regime applicable in the relevant overseas jurisdiction is likely to differ from the regime applicable in the UK.

8.2 Classification

For the purposes of the JFSC rules, PSIL will classify you as a retail client.

8.3 Liability and Indemnity

In accepting the PSIL Customer Terms and Conditions you agree to reimburse PSIL for any costs, losses, or expenses incurred by PSIL as a result of any breach by you of the provisions of the PSIL Customer Terms and Conditions or any failure to make delivery or payment when due. PSIL shall have

no liability for any circumstance or failure resulting from any event or state of affairs beyond the reasonable control of PSIL including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or clearing house. PSIL shall not be liable for loss arising other than as a result of its' breach of the PSIL Customer Terms and Conditions, its own negligence or willful default or contravention of the JFSC rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit). PSIL shall have no liability for any market or trading losses you may incur.

8.4 Governing Law and Jurisdiction

The PSIL Agreement is governed by and shall be construed in accordance with Jersey law and you hereby submit to the non-exclusive jurisdiction of the Jersey courts.

8.5 Amendment

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

8.6 Termination

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

8.7 Complaints

All complaints should be directed in the first instance to the Compliance Officer for Killik Offshore. If however your complaint concerns an aspect of the service provided by PSIL, you may send a copy of your complaint directly to:

The Compliance Officer, Platform Securities International Limited, 1 Liberty Place, Liberty Wharf, La Route de la Liberation, St Helier, Jersey, JE2 3NY

Or phone **+44 (0) 1534 752990**

A copy of PSIL's complaints handling procedure is available from them free of charge upon request.

Both we and PSIL will endeavour to resolve your complaint as quickly as possible. PSIL will provide a written acknowledgment within five working days (unless you expressly agree to the contrary) and confirm that your complaint is being considered. PSIL will then keep you informed about the progress of your complaint, including details of any actions being taken to resolve your complaint. Within eight weeks of first receiving the complaint - and, in any event, within three months of first receiving the complaint - PSIL will endeavour to provide you with a final response which will provide you with a decision regarding your complaint and where appropriate, may offer redress or remedial action. This final response will also advise you of your rights to refer the complaint to the Channel Islands Financial Ombudsman should you remain dissatisfied.

8.8 Data Protection and Confidentiality

PSIL is registered as a data controller under the Data Protection (Jersey) Law 2005. PSIL may use, store or otherwise process personal information provided by you in connection with the provision of its services, administering your account or for purposes ancillary thereto.

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

- Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over PSIL
- To investigate or prevent fraud or other illegal activity
- To any third party in connection with the provision of services to you by PSIL
- For purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments
- At your request or with your consent.

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

In accordance with Data Protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information PSIL hold about you. In the first instance, you should direct any such request to us.

You should let us know if you think any information PSIL hold about you is inaccurate, so that we or PSIL may correct it. However, in accordance with legal and regulatory requirements, PSIL will retain your records for a minimum period of ten years following the termination of any relationship between us. This period may be extended by law, regulatory requirement or agreement amongst us.

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

8.9 Conflicts of Interest

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

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

PSIL may place money held for your account with a bank or other financial institution (in accordance with the JFSC rules) and earn interest and retain some of that interest from that bank or financial institution.

8.10 Settlement

All transactions will be due for settlement in accordance with market requirements (as shown on the relevant Contract Note or advice). You undertake to ensure that PSIL will receive all cash and securities when due with respect to any transaction which it is to settle on your behalf and warrant that all cash or investments held by, or transferred to PSIL will be and remain

free of any lien, charge or encumbrance. All payments due to PSIL will be made without set off, counterclaim or deduction. All cash and investments held or transferred to PSIL (or its nominees) (other than cash and investments to which the Securities Interest (Jersey) Law 2012, as amended applies), will be subject to a first fixed charge by way of security for your obligations to PSIL. It is your responsibility to ensure that all money due to us and all documents are received by us or PSIL by the due date to enable settlement of a transaction we execute on your behalf.

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

All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. When setting up your account you will be asked to select your preferred base currency, either Sterling (GBP), Euros or US Dollars (USD). The selected currency is the default currency for your account and transactions will be settled in and reported in your selected base currency unless you give us a specific instruction otherwise. PSIL and any other parties involved in providing the currency exchange transaction to you may earn revenue.

This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

8.11 Payment of Charges

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

8.12 Default Provisions

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

PSIL will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or

deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due. PSIL may:

- (a) Sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to PSIL. If the available cash or proceeds of selling investments is insufficient to cover your obligations to PSIL you will still owe the balance
- (b) Close-out or reverse or cancel a transaction previously entered into
- (c) Take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

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

You agree that PSIL may, subject to the Client Assets Order, set off transfer or apply any cash or other obligations owed by PSIL to you in order to satisfy in whole or in part any debt or obligation owed from you to PSIL. This applies even if the obligations are in different currencies.

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

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

8.13 Client Money

Your money will be held by PSIL as client money, in accordance with the Financial Services (Investment Business (Client Assets)) (Jersey Order 2001) (the Client Assets Order) which among other things, requires PSIL to hold your money in a client bank account established with statutory trust status at an approved bank, as defined in the Client Assets Order, in Jersey or elsewhere. Your funds will therefore be segregated from PSIL's own funds. The approved bank may hold such money with other clients' money in a pooled account in the name of PSIL A/C Client.

Interest is not payable on any uninvested cash.

Killik Offshore is not authorised to hold client money and we will not hold client money.

8.14 Banks Outside Jersey

In the event of a default or failure of a bank or depository outside Jersey your money may be treated differently to the way in which it would be treated if it were held at an account in Jersey.

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

8.15 Custody

Investments will be registered in the name of a nominee company controlled by PSIL or in the name of a third party custodian appointed by PSIL as your agent and shall hold your investments on trust for you in accordance with the JFSC rules. PSIL is responsible for the acts of its nominee to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Acceptance of the PSIL Customer Terms and Conditions provides authority for PSIL to hold your investments in safe custody, to transfer securities from your account when you have sold them, to accept offers, or other matters covered by this agreement.

You consent to the fact that overseas investments may be registered or recorded in the name of an approved custodian or in the name of PSIL in one or more jurisdictions outside of Jersey. As a consequence of this, your investments may not be segregated from investments of an approved custodian and separately identified by us, and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded.

Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in Jersey. PSIL will exercise reasonable care in selecting and supervising custodians and nominees but PSIL will not accept responsibility for the performance of these obligations. However, PSIL does not disclaim responsibility for losses arising directly from its own fraud, willful default or negligence.

Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of PSIL's other customers. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

PSIL or any approved custodian will deduct local withholding or other taxes, when required to do so to comply with legal or regulatory requirements. As a consequence of pooling such deductions may be paid or withheld at rates that are less beneficial than those that might be applicable if the shares were held in your own name. If you are eligible to reclaim any such deductions this will be your responsibility, not that of PSIL or the approved custodian.

Since your investments are held on a pooled basis PSIL may receive additional entitlements, for example after some corporate actions, that would not have arisen had such investments been registered in your own name. Consequently, you are not eligible for these additional entitlements. PSIL allocates these to an account, which they administer and may use them to offset against debits arising on dividends or other corporate events.

All instructions regarding the administration of investments held by PSIL on your behalf should be sent to us, for onward transmission to PSIL. We do not accept instructions from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.

PSIL will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by PSIL or any Custodian approved by us as soon as reasonably practicable after receiving notice of those events.

PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing (excluding scrip dividends). We will be responsible for instructing PSIL to:

- Exercise of conversion and subscription rights
- Deal with takeovers, new issues or other offers or capital reorganisations
- The exercise of voting rights.

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements. We will arrange, if you so elect, for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in your accounts with us.

8.16 Exclusion of Supply of Goods and Services (Jersey) Law 2009

To the extent permitted by law, the parties agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to any other party in relation to the PSIL Agreement.

8.17 General Tax Matters

PSIL is providing its' custody and associated services outside of the UK. It may have some tax benefits for certain individuals, but PSIL does not warrant that the services will provide any tax benefits. You should seek tax advice before investing via Killik Offshore for tax purposes. PSIL is not providing you with any advice or assurance on taxation matters.

Consequently, we accept no liability for any tax consequences, which may result from any of the services that we provide.