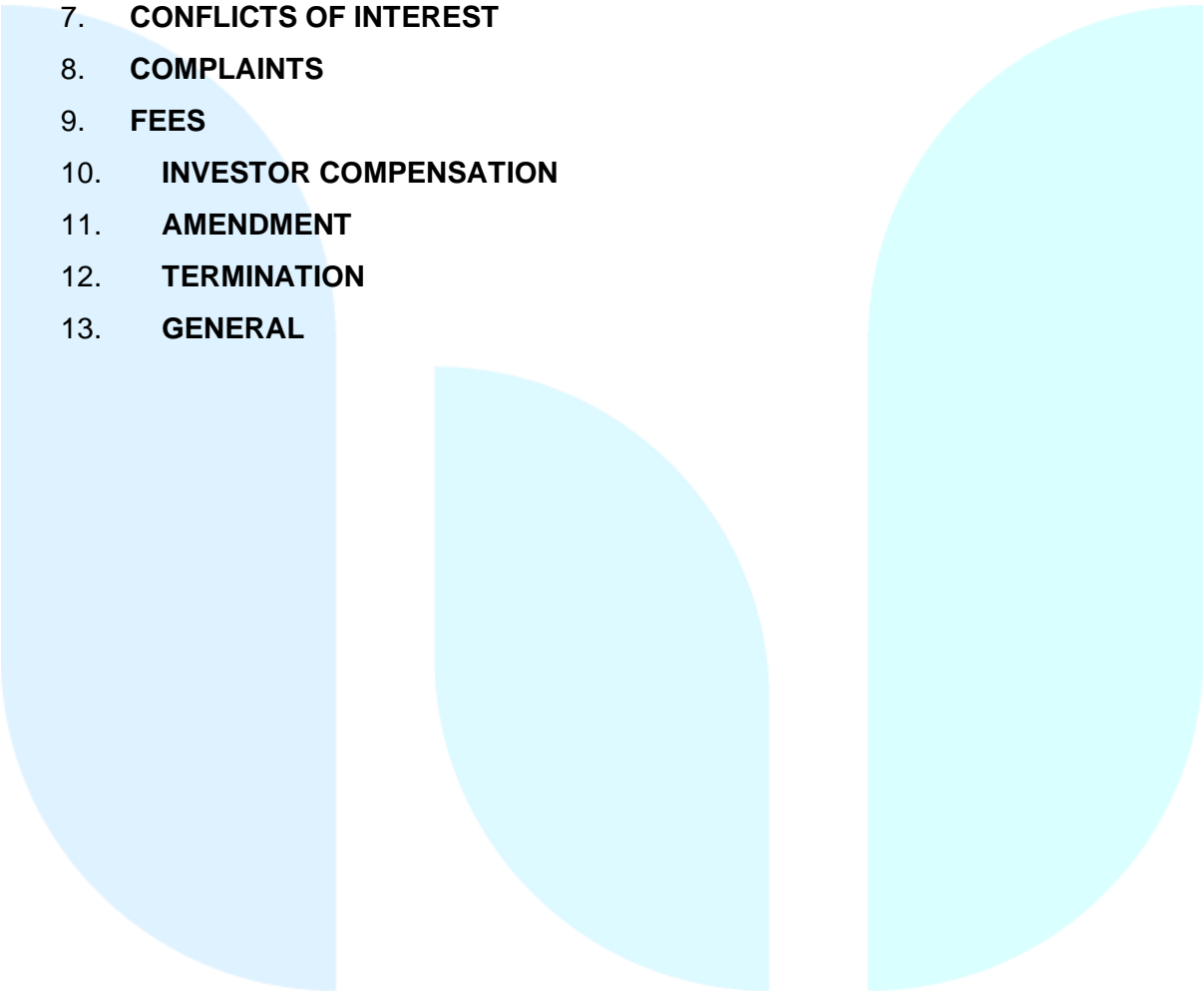


CUSTODY TERMS & CONDITIONS

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You have a relationship with WealthKernel, because you have an account with us.

1. **RELATIONSHIP WITH WEALTHKERNEL**

- 1.1 We have entered into an agreement with Wealthkernel Ltd. (Company number: 09686970, registered office: City Place House 55 Basinghall Street, 6th Floor, London, England, EC2V 5DU) (“Wealthkernel”), on behalf of ourselves and each of our customers (Customers) whereby Wealthkernel has agreed to provide clearing and settlement, safe custody and associated services for our Customers (Customers) to use and safe custody services. Wealthkernel may also provide additional services such as investment dealing services as we may from time to time agree with Wealthkernel.
- 1.2 The Wealthkernel Agreement covers us and you as one of our Customers. When you become a Customer, you will also accept and be bound by the Custody Terms & Conditions. It is important for you to understand that this means you will be both our Customer and also a Customer of Wealthkernel.
- 1.3 Wealthkernel is authorised and regulated by the Financial Conduct Authority (FCA) which is at 12 Endeavour Square, London, E20 1JN.
- 1.4 In consideration of Wealthkernel making their services available to you, you agree that:
 1. we are authorised to enter into the agreement on your behalf as your agent;
 2. you are bound by the Custody Terms & Conditions and acknowledge that these terms constitute a contract between you and ourselves and also between you and Wealthkernel;
 3. we are authorised to give instructions to Wealthkernel on your behalf (as provided for in our terms of business (Terms) and the Custody Terms & Conditions) and to provide information concerning you to Wealthkernel and Wealthkernel shall be entitled to rely on any such instructions or information without further enquiry;
 4. Wealthkernel 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 Wealthkernel.
- 1.5 Wealthkernel will not provide you with investment advice nor give you advice or offer any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for Wealthkernel’s actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

2. **COMMUNICATION AND INSTRUCTIONS**

- 2.1 Wealthkernel shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been made relating to instructions, (including such further mandate and/or indemnities as Wealthkernel may require). Unless we notify Wealthkernel in good time in writing to the contrary to prevent the processing of any instructions, Wealthkernel shall be entitled to rely upon and act in accordance with any instruction which Wealthkernel believes in good faith to have been given by us or our agents on your behalf. Wealthkernel reserves the right to take such action as it considers appropriate, in accordance with our agreement with them. Wealthkernel will not be required to verify or clarify any instruction received unless they believe they need to. Wealthkernel will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Wealthkernel 's reasonable control.
- 2.2 Wealthkernel may, in its absolute discretion, refuse to accept any order or other instruction for your account(s) held through us. Wealthkernel will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.
- 2.3 You should direct all enquiries regarding your account to us and not to Wealthkernel.
- 2.4 Any communications (whether written, oral, electronic or otherwise) between you, us and/or Wealthkernel shall be in English.

3. **CUSTODY**

- 3.1 Wealthkernel will register your investments either:
1. in an account designated with your name, if this has been requested by us; or
 2. in the name of our nominee.
- 3.2 All investments held in custody will be pooled and allocated between Customers in accordance with the FCA Rules in particular the FCA custody rules, as we tell Wealthkernel. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuers register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding or delivering your investments, you may not receive your full entitlement and you may share in any shortfall on a pro rata basis with other Customers. If you need more information on this please let us know.
- 3.3 Wealthkernel will be responsible for receiving and claiming dividends and interest payments to be credited to your account held through us. Wealthkernel will also credit any other payments received for your interest to your accounts with us. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by

Wealthkernel and/or the payee in accordance with applicable legal or regulatory requirements. Wealthkernel will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Wealthkernel may incur in receiving and claiming dividends, interest payments and any other payments. Wealthkernel, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so if we ask them to.

- 3.4 Wealthkernel shall not be responsible for informing you or us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital re-organisations, company meetings, conversion or subscription rights but will nevertheless do so, so far as reasonably practicable. Wealthkernel will take up or participate in such events as instructed by us provided that such instructions are received within such time as Wealthkernel may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Wealthkernel may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.
- 3.5 Wealthkernel may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Wealthkernel may also appoint sub-custodians (including sub-custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for your account or us (as the case may be) on such terms as Wealthkernel considers appropriate.
- 3.6 Wealthkernel will exercise due skill, care and diligence in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Wealthkernel may from time to time notify us of its arrangements for holding securities in its own name or the name of its nominees and by accepting the terms of the Wealthkernel Agreement as summarised in this document, you agree that any such arrangements as so notified shall be binding on you. Wealthkernel will be responsible for the acts and omissions of its nominee, however, in the absence of its fraud or wilful default, Wealthkernel shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

4. **CLIENT MONEY**

- 4.1 Any identifiable money (in any currency) received by Wealthkernel for the account of any Customer (**Client Money**) will be received and held by Wealthkernel in

accordance with the FCA Rules detailed in the Client Asset Sourcebook agreed between them and us. Your Client Money (unless we instruct Wealthkernel to pay such money into an individual client account) will be pooled with Client Money belonging to our other Customers and will be held in an omnibus Client Money account with an approved banking institution, appointed by Wealthkernel in accordance with the FCA Rules (Approved Bank).

- 4.2 In the event of an irreconcilable shortfall in the omnibus Client Money account following a default of an Approved Bank or any third-party holding Client Money (such as a clearing house, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro-rata basis with other affected Customers. It will be our responsibility to bring these arrangements to your attention.
- 4.3 Wealthkernel may, from time to time, hold Client Money in a Customer bank account with an Approved Bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the Approved Bank with which that money is held may be different from that of the United Kingdom and, in the event of a default of the Approved Bank, such money may be treated differently from the position that would apply if the money was held by an Approved Bank in the United Kingdom and the rights and protections under the FCA rules will not be available to you in respect of these overseas Approved Banks. It will be our responsibility to bring these arrangements to your attention.
- 4.4 Wealthkernel does not pay interest on Client Money.
- 4.5 You agree that Wealthkernel will cease to treat as Client Money any unclaimed balances after a period of six years and Wealthkernel has otherwise taken reasonable steps to trace you and return any balance to you and paid the sums to charity. Wealthkernel will nevertheless make good any subsequent valid claim against such balances.
- 4.6 Wealthkernel may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Wealthkernel will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Wealthkernel will be responsible for the acts and omissions of its nominee, however, in the absence of its fraud or wilful default, Wealthkernel shall not be responsible for the default of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system. In the case of any securities held overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.
- 4.7 Wealthkernel reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Wealthkernel for your account.

5. SECURITY

- 5.1 As continuing security for the performance of your obligations pursuant to the Custody Terms & Conditions including, without limit, the payment of all sums due to Wealthkernel by you, or through your Account held through us, you agree to grant and grant Wealthkernel:
1. a right over all investments held for your account from time to time in respect of which title has been transferred to Wealthkernel its agents, nominees and custodians;
 2. a right over all certificates or documents of title relating to investments held from time to time for your account by Wealthkernel (or to its order);
 3. a right over your rights in respect of any investments which are held by Wealthkernel (or to its order) for your account;
 4. a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Wealthkernel (its nominees and custodians) for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "Charges") to recover its costs, charges and any other sums incurred in relation to the services it provides under the Custody Terms & Conditions that has not been recovered as provided for in the Custody Terms & Conditions from you, including as appropriate to realise sell, charge, pledge, deposit, borrow against or otherwise deal the cash or assets within your Account held through us to meet those costs charges and other sums.
- 5.2 Wealthkernel shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any money or other assets charged to it and you confirm that you will, at the request of Wealthkernel, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints Wealthkernel as their attorney to take any such action on their behalf.
- 5.3 You represent and warrant to Wealthkernel that you are the sole and beneficial owner of all money, investments or other assets of any nature transferred to or held by Wealthkernel their nominees and custodians or the same are transferred to or held by Wealthkernel their nominees and custodians with the legal and beneficial owner's unconditional consent and, in any event, are and will be transferred to or held by Wealthkernel their nominees and custodians free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein.
- 5.4 Provided Wealthkernel has not been negligent, fraudulent or wilful default, Wealthkernel shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by Wealthkernel of any right or remedy under this Clause 5 and any purchase, sale, or other transaction or action that

may be undertaken by Wealthkernel shall be at such price and on such terms as Wealthkernel shall, in its absolute discretion, determine.

- 5.5 In exercising any right or remedy pursuant to this Clause 5, Wealthkernel is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as Wealthkernel may, in its absolute discretion, determine.
- 5.6 No third party shall be required to enquire as to the validity of the exercise by Wealthkernel of its powers under this Clause 5.

6. LIABILITY

- 6.1 Neither Wealthkernel, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Wealthkernel of its services, save that nothing in the terms set out in these Custody Terms & Conditions exclude or restrict any liability of Wealthkernel resulting from:
1. death or personal injury;
 2. breach of any obligation owed to you under the regulatory system; or
 3. the negligence, fraud or wilful default of Wealthkernel.
- 6.2 Wealthkernel 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 Wealthkernel negligence and/or breach of contract and even if such loss was reasonably foreseeable or Wealthkernel had been advised of the possibility of the Customer incurring the same.

7. CONFLICTS OF INTEREST

- 7.1 Wealthkernel or its associates may provide services or enter into bargains in relation to which Wealthkernel, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. Wealthkernel or any of its associates may, for example:
1. for its interests be the counterparty to a transaction that is executed by Wealthkernel (whether or not involving a mark-up or a mark-down by Wealthkernel or its associates);
 2. be the financial adviser to the issuer of the investment to which any instructions relate;

3. for its interests have a (long or a short) position in the investments to which any of your instructions relate; or
4. for its interests be connected to the issuer of the investment to which any instructions relate.

7.2 Wealthkernel may receive remuneration from fund managers or Approved Banks in connection with Wealthkernel providing services to them. These payments are calculated by reference to the agreement Wealthkernel has with that person. If that means there will be a deduction in the value of the account held by you through us, that deduction will be disclosed to you as set out in the FCA's then current rules.

7.3 Wealthkernel has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their Customers, treat them fairly and manage conflicts of interest fairly, both between themselves and their Customers and between different Customers.

7.4 You acknowledge that neither Wealthkernel nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above, except as set out in the FCA's then current rules.

8. **COMPLAINTS**

8.1 In the event of any complaint regarding Wealthkernel 's services, you should contact us and we will handle your complaint for you.

8.2 We will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating we will write to you detailing the results of the investigation and offering, where appropriate, redress.

8.3 Wealthkernel will consider a complaint to be closed in any of the following circumstances:

1. If at any time a complainant has accepted in writing an offer of redress or has written to Wealthkernel confirming that he/she is satisfied with Wealthkernel's response to the complaint (or simply confirms in writing that he/she wishes to withdraw the complaint). The Head of Compliance will write to the complainant acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
2. If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter and such offer of redress has been made, or set aside for you to claim if it cannot be made because you have not replied.

9. FEES

9.1 WealthKernel do not charge you directly for their Services, rather they provide their services on the basis that we pay their fees on your behalf from your account held with us. To see more information about your account fees (which include those of Wealthkernel), please read the explanation of our charging structure in our Investor Terms & Conditions. Please note that it is possible that taxes or costs may exist in addition to those which we pay or impose.

9.2 In the event of non-payment or late payment of fees, you agree that WealthKernel may use, sell, retain or set-off assets held by WealthKernel on your behalf. WealthKernel will only exercise this right only after asking Wealthyhood for payment in writing and the sum is outstanding for 30 calendar days from the date of the request.

10. INVESTOR COMPENSATION

10.1 Wealthkernel is authorised by the FCA and as appropriate this may give you certain rights under the UK Financial Services Compensation Scheme. Depending on the type of business and your circumstances, the happening of certain events compensation may be available from that scheme if Wealthkernel cannot meet its obligations to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

11. AMENDMENT

11.1 You agree that Wealthkernel has the right under the Agreement to alter the Custody Terms & Conditions and this summary of those terms at any time, upon giving prior notice to us unless it is impracticable in the circumstances to give such notice, provided they conform to the requirements of this clause.

11.2 Wealthkernel may vary these Terms and their Charges at any time if they have a valid reason to do so. They consider the following to be valid reasons:

1. Changes to relevant law or regulation, or a decision of the Financial Ombudsman Service.
2. Changes to the way we are taxed (including the requirement to pay any government or regulatory levy), or you and your product are taxed.
3. Changes required by any regulatory or tax authority or industry guidance or codes of practice.
4. Changes in the way investment markets work, including changes in investment/securities dealing or administration which may affect your account.

5. To make the Terms easier to understand and any other changes that are not detrimental to you.
6. If it becomes impossible or impractical, in our reasonable opinion, to carry out any of the Terms as a result of circumstances beyond our reasonable control.
7. To reflect changes to our services or the manner in which we provide them to you.
8. To reflect changes to the level of charges applicable to your account.
9. To reflect changes to the range of investments we make available to you from time to time.
10. To reflect improvements to our online service that technological, service or propositional enhancements have allowed us to make.

11.3 Changes to these Terms set out in this schedule which are due to reasons outside our control (e.g. changes in legislation) or are not detrimental to you (e.g. improvements to the service we are able to offer you) will take effect immediately and we will notify you at the next appropriate opportunity.

11.4 In the case of changes that we have to make for the purposes of complying with Regulatory Requirements, Wealthkernel may vary these explanations of your relationship with them with immediate effect.

12. **TERMINATION**

12.1 If we give notice that we will close your account with us your relationship with Wealthkernel ends at the date of closure of your account.

12.2 If for whatever reason Wealthkernel and our relationship ends, we will tell you if we have

1. made arrangements with another service provider, and we will tell you what that means to you
2. will close your account and tell you what that means to you

in either case your rights will be similar to the rights set out in the main agreement between us and you.

12.3 If Wealthkernel need to end our relationship with us in respect of an account or accounts held by you through us we will

1. make arrangements with another service provider, and we will tell you what that means to you;
2. will suspend or close your account and tell you what that means to you;

In either case your rights will be similar to the rights set out in the main agreement between us and you.

13. **GENERAL**

- 13.1 Wealthkernel's obligations to you shall be limited to those set out in these Custody Terms & Conditions and Wealthkernel shall, in particular, not owe any wider duties of a fiduciary or any other nature to you.
- 13.2 Wealthkernel are required to and will observe and apply the requirements of the law of England applicable to the provision of their services under the Custody Terms & Conditions as more particularly agreed between them and us.
- 13.3 No person other than you, us and your legal representatives shall be entitled to enforce these terms set out in these Custody Terms & Conditions in any circumstances.
- 13.4 Any failure by Wealthkernel (whether continued or not) to insist upon strict compliance with any of the Custody Terms & Conditions shall not constitute nor be deemed to constitute a waiver by Wealthkernel of any of its rights or remedies.
- 13.5 These Custody Terms & Conditions shall be governed by English law and you hereby irrevocably submit for the benefit of Wealthkernel to the non-exclusive jurisdiction of the courts of England and Wales.