

Terms of Business

1. Introduction

- 1.1. Fox-Davies Capital Limited is a private limited company incorporated in England and Wales (Company Number 10165213), having its registered office at 5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX. Fox-Davies Capital Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom, which is at 12 Endeavour Square, London, E20 1JN. Our FCA firm reference number is 809084, and we are on the Financial Services Register, which can be reviewed by visiting the FCA's website at www.fca.org.uk or by contacting the FCA on 0800 111 6768. We are also a member of the London Stock Exchange.
- 1.2. You can contact us by phone on 020 3884 8450 or email us at info@fox-davies.com.
- 1.3. These Terms of Business (the "Terms") gives details of the terms of business relevant to the services Fox-Davies Capital Limited ("FDC" "we" "our" or "us") shall provide to "you", the client.
- 1.4. The entire terms which govern the relationship between FDC and you consist of:
 - This Terms of Business.
 - Risk Warning Notice.
 - The relevant fees and charges notice.
 - Account Application Form.
 - Order Execution Policy.
- 1.5. These documents contain important information about the way in which we will provide our services to you, as well as your and our rights and obligations. You should read these documents carefully. If there is anything that you do not understand or agree to, please discuss this with your Account Manager.
- 1.6. All types of investment carry some form of risk. Please read the information on the characteristics of different types of investments and their risks which has been provided to you separately.
- 1.7. Any capitalised terms not defined in these Terms are as defined in the FCA Handbook Glossary, a copy of which can be found on the FCA's website at www.fca.org.uk.
- 1.8. FCA Rules" means the FCA Handbook of Rules and Guidance, as modified or replaced from time to time.

2. Our Services

- 2.1. We must classify our clients as retail clients, professional clients, or eligible counterparties. Different levels of regulatory protection apply to each. Unless we advise you otherwise, we have classified you as a professional client with respect to the investment services we provide to you. You are entitled to request an alternative classification but we are under no obligation to agree to such a request. You should notify us promptly if you become aware that you may no longer qualify to be categorised as a Professional Client.

- 2.2. In being classified as a Professional Client we are entitled to assume, and you agree, that with respect to the investment services provided, you have the necessary level of experience and knowledge to understand the risks associated with such investment services and that you are able to bear any related investment risks. We shall treat you as the client alone for the purposes of the FCA Rules and you will be liable as such. You acknowledge and agree that no other person shall be our client or have any rights hereunder unless we expressly agree otherwise in writing.
- 2.3. We will provide you with an execution-only service ('investment services') in shares in United Kingdom or overseas companies and in any other investments in which we may agree to deal for you. We will not provide you with any advice and will not give any warranty as to the performance of any investment.
- 2.4. When we provide you with a service, we will take into account the written information provided by you on our Application Form, or other information supplied to us. If this information is incorrect or if you wish to discuss it or amend it, you must notify us as soon as possible. We will confirm, in writing, any amendments made to the information held in our records. We are entitled to rely upon any information which you provide to us, unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.
- 2.5. All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.
- 2.6. When we accept a current order from you, we will seek to execute it as soon as reasonably practicable in the circumstances in accordance with FCA Rules. We may postpone execution of an order where we believe on reasonable grounds that it is in your best interests to do so.
- 2.7. When executing orders, we will take steps to obtain the best possible result for you, in accordance with the FCA Rules. This means that we will take reasonable care to ascertain the price which is the best available for you in the relevant market at the time for transactions of the kind and size concerned and, unless circumstances require us to do otherwise in your interests, deal at a price which is not less advantageous to you than that price.
- 2.8. You confirm that you consent to our order execution policy, a copy of which has been provided. In particular, you agree that we may trade outside of a regulated trading venue.
- 2.9. You acknowledge that specific instructions in relation to the execution of orders may prevent us from following our order execution policy.
- 2.10. In accepting your order, we do not warrant or represent that it will be possible to execute your order at all or that execution will be possible within the terms of your instructions.
- 2.11. You instruct us not to make public client limit orders in respect of shares admitted to trading on a regulated market or traded on a regulated trading venue which are not immediately executed under prevailing market conditions. A client limit order is an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
- 2.12. We may at any time refuse to accept an order from you or, having accepted an order, refuse to act on it. We do not have to give you the reasons for this. Orders accepted for immediate execution cannot be changed or cancelled by you.

- 2.13. We may combine your order with our own orders and orders of other customers where it is unlikely that the aggregation will operate to the disadvantage of any of the customers whose orders have been aggregated. However, on occasion the effect of aggregation may result in you obtaining a less favourable price or other disadvantage. We have an order allocation policy, providing for the fair allocation of aggregated orders and transactions.
 - 2.14. We will not lend your investments or borrow investments on your behalf.
 - 2.15. We reserve the right to appoint a settlement agent or clearer (each a 'Clearing Agent') and where we do so, you agree that you will be, and at all times remain, liable to the Clearing Agent as principal in relation to any transactions which are to be performed under these Terms.
3. Give-ups
 - 3.1. Where a transaction is executed for you and given up to be cleared by another broker or dealer as requested by you, and that broker or dealer accepts the give-up, we shall upon such acceptance transfer the financial instrument to such party and we will have no further obligation to you in respect of the transaction.
 - 3.2. Where such other broker or dealer declines to accept the give-up, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method. Any balance resulting from such liquidation shall be promptly settled between us and you but without prejudicing our rights under these Terms.
4. Post Trade Reporting
 - 4.1. Where you are an investment firm and we enter into a transaction outside the rules of a trading venue, the responsibility for trade reporting will fall on the relevant party as stipulated under FCA Rules. Unless otherwise agreed in writing, where you are an investment firm, we will not trade report on your behalf. Where we are required to trade report, we may rely on a third party to perform the task.
5. Transaction Reporting
 - 5.1. You will provide any information we require in accordance with FCA Rules in order for us to meet our obligations to transaction report.
 - 5.2. We will not complete and submit transaction reports on your behalf.
6. Settlement
 - 6.1. Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.
7. Representations
 - 7.1. You represent, warrant and undertake to us that, both at the date of these Terms and at the time of any transaction we may enter into with or for you:

- (a) you have full power and authority to enter into these Terms and to instruct us to execute any transaction in investments and to perform all your obligations in these Terms. You have adequate resources to enter into and perform any such transaction which you decide to undertake;
 - (b) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to the person we may direct (which will usually be our settlement agents) in sufficient time on or before the contractual settlement date to enable the transaction to be settled in accordance with market requirements;
 - (c) you have, and are in compliance with, all necessary licences, authorisations, consents, approvals, powers and authorities to enter into these Terms, place orders, enter into transactions hereunder and to perform your obligations as set out in these Terms;
 - (d) all cash, securities or other assets relating to transactions to which these Terms apply are, and will be, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting be it directly or indirectly;
 - (e) you are entitled to sell all investments that you instruct us to sell; and
 - (f) all information you have given to us is true and complete as of the date of these Terms and at the time of any transaction and any changes to the information given to us will be promptly notified to us;
- 7.2. Where you act as agent on behalf of, or for the benefit, of any other person ('Underlying Client'), you agree that you will procure the performance by the Underlying Client of all the obligations (including transactions) and liabilities arising pursuant to these Terms. Should the Underlying Client fail to perform such obligations and/or satisfy such liabilities, you will perform such obligations and/or satisfy such liabilities.
- 7.3. You agree to inform us of any changes to the information you have given us on the Application Form including your address, contact details and settlement instructions.
8. Dealing Instructions
- 8.1. You may communicate your dealing instructions to us by email or phone, in writing (by letter or fax), or by other electronic medium. Instructions must be sent with sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing order is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account.
- 8.2. We shall be entitled to rely on any instructions which we reasonably believe to be from you or from your agents (whether received by email, telephone, and letter or by other electronic medium).
- 8.3. You will notify us of persons who can give instructions on your behalf. We are entitled to act on instructions from those persons until you notify us otherwise.

8.4. You agree to us recording telephone conversations and other communications which we may have with you. We are required to do this by FCA Rules. Such recordings may be used in evidence in the event of a dispute. A copy of the recording of our conversations and communications will be available on request for a period of five years and, where requested by the FCA, for a period of up to seven years.

9. Communication and Reporting to You

9.1. We will communicate with you by phone, email, electronic medium or by post.

9.2. You acknowledge that we may communicate with you and provide you with relevant information in an electronic format (including by use of websites or by email sent to any email address provided by you), including where we are required to provide you with information by way of a durable medium, to the extent permitted by FCA Rules. You consent to us providing information in an electronic format. Any communication between us using electronic signatures will be binding as if it were in writing as permitted by FCA Rules and any other applicable regulation.

9.3. Any reports and trade confirmations will be sent to you by email unless you ask us to post them to you.

9.4. You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us or our agent. All confirmations and other statements which are sent to you will be conclusive and binding upon you unless you notify us in writing within two business days of receipt that you disagree with its contents or that we notify you of an error in the confirmation or statement within the same period.

10. Our Charges

10.1. Unless otherwise agreed, our charges will be levied as notified to you, verbally, electronically or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change

10.2. There may be other applicable duties, taxes and other charges levied by tax authorities in the UK or elsewhere, or by the London Stock Exchange and you will be responsible for payment of these.

10.3. We may, if permitted by FCA Rules, share our charges with or receive remuneration from those who introduce business to us, associated companies or other third parties and will provide details to you on request.

11. Client Money

11.1. Transactions will settle on a delivery versus payment basis ('DvP'). You will settle such transactions directly with our Clearing Agent. Accordingly, we will not receive any monies from you in connection with normal settlement transactions and thus would not expect to hold any Client Money on your behalf.

11.2. To the extent that we do hold any money on your behalf that we treat as Client Money, in accordance with the FCA Client Money Rules, we will promptly place any Client Money received into an account opened at an approved bank in accordance with FCA Rules. In such an event, your money would be held in a client bank account, segregating your funds from our own at a

credit institution approved by the FCA. The approved credit institution may hold such money with other clients' money in a pooled account.

- 11.3. If a credit institution or other organisation with which client money is held becomes insolvent or defaults on its obligations then we may not be able to claim the full amount of the balance owing to you. The exact position will depend on the regulatory rules applied but you may share proportionately in any shortfall with our other clients.
- 11.4. In relation to overseas transactions that are not otherwise settled with our Clearing Agent, we may hold your money with a bank or other entity located in a jurisdiction outside the UK, where the legal and regulatory regime will be different from that of the UK and your rights in relation to the money may not be the same as when held with a UK bank. In particular, if the overseas entity becomes insolvent your money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure.
- 11.5. FDC has no responsibility or liability for:
 - (a) any acts or omissions or any bank, credit institution or other third party with whom Fox-Davies UK holds Client Money; or
 - (b) any bank, credit institution or other third party in the event of the insolvency or analogous proceedings in relation to the relevant entity.
- 11.6. We do not pay interest on any Client Money held.

12. Custody and Clearing

- 12.1. We do not hold your securities as custodian and will not be responsible for the safe custody of your assets.
- 12.2. We have entered into an agreement with Jarvis Investment Management Ltd ("Jarvis Investment Management"), whereby Jarvis Investment Management has agreed to provide clearing and settlement, safe custody and associated services for our clients. Jarvis Investment Management may also provide additional services such as investment dealing services as we may from time to time agree with Jarvis Investment Management.
- 12.3. Jarvis Investment Management, with company number 1844601, has its registered office at 78 Mount Ephraim, Royal Tunbridge Wells, Kent, TN4 8BS. Jarvis Investment Management is authorised and regulated under register number 116413 by the FCA, which is at 12 Endeavour Square, London, E20 1JN and is a member of the London Stock Exchange.

13. Conflicts of Interest

- 13.1. We or an associated company may effect transactions in which we, an associated company or another client of ours or of an associated company has, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. We will ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Any conflicts which we are not able to prevent or manage effectively shall be promptly disclosed by us to you. Except as required by the FCA Rules, neither us nor an associated company shall be liable to account to you for any profit, commission or remuneration made or received from or by

reason of such transactions or any connected transactions or to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will our fees, unless otherwise provided, be abated.

13.2. Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified, prevented or managed. Further details of our conflicts of interest policy are available to you on request.

14. Delegation

14.1. We may delegate the performance of any function under these Terms to any person without the requirement to obtain your consent.

15. Confidentiality

15.1. Whilst we attach great importance to confidentiality, please be aware that we may disclose to the FCA, any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies and agents any such information relating to services provided to you pursuant to these Terms as may be necessary for the performance of our services under these Terms, our business needs, or we may otherwise be required by law or regulation to disclose.

16. Liability

16.1. As we provide services to you on an execution-only basis, we are not responsible for the suitability or appropriateness of the transaction.

16.2. We shall not be liable for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

16.3. We will act as your agent and you will therefore be bound by our actions taken on your behalf in accordance with these Terms.

16.4. Nothing in these Terms, none of the services to be provided under them, nor any other matter shall oblige us or any associated company to accept responsibilities more extensive than those set out in these Terms.

16.5. Subject to FCA Rules, neither we nor any person connected with us nor any of our agents will be liable for any loss, damage, costs or expenses sustained by you as a result of or in connection with the services to which these Terms apply and the provisions of these Terms except where caused by our breach of contract, negligence, wilful default or fraud. We do not accept liability for losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into these Terms.

16.6. You are responsible for paying us the full amount of any claims, liabilities, costs or expenses of any kind which may be incurred by us or our agents (including our Clearing Agent) as a result of us or them acting under these Terms. This is known as an indemnity. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the FCA Rules.

- 16.7. In accordance with FCA Rules we will exercise due skill, care and diligence in the selection, appointment and periodic review of third parties with whom we may deposit your investments or hold your money. In the event that the third party defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you.
- 16.8. You may also have rights against us under the regulatory system (including the FCA Rules). These rights, or any other statutory rights you may have, are not affected in any way by these Terms.
- 16.9. Nothing in these Terms shall be read as excluding or restricting any liability we may have for fraud, fraudulent misrepresentation or for death or personal injury caused by negligence.
- 16.10. References in this paragraph to "we", "us" or "our" include references to any directors, employees, contractors or consultants.

17. Illegality

- 17.1. If any provision or term of these Terms or any part of it is or is declared illegal, invalid or unenforceable for any reason, such term or provision shall be divisible from these Terms and shall be deemed to be deleted from these Terms. If any such deletion substantially affects or alters the commercial basis of these Terms, we may amend the provisions and terms of these Terms. You may terminate these Terms if you do not agree with the changes we make.

18. Variation

- 18.1. We may make changes to these Terms if we consider this necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house. We will give you 7 Business Days' notice where possible.

19. Assignment

- 19.1. You may not assign any of your rights or obligations under these Terms to any other person without our prior written approval. We may, without your prior written approval, assign our rights or obligations to any of our associated companies or to any person or entity who acquires the whole or any part of our business or assets, or subject to obtaining your prior written approval (such approval not to be unreasonably withheld) to any other person.

20. Cancellation and Termination

- 20.1. You may cancel or terminate these Terms at any time by written notice to us at the postal or email address in these Terms. On cancellation or termination you agree to immediately pay any outstanding fees or other obligation to us. We may terminate these Terms at any time by written notice to you. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

21. Notices

- 21.1. All notices between us shall be in writing and may be served personally or by email, or by first class post. We will send notices to the email address or postal address that you want us to use to contact you. Notices you send must be to us at daniel@fox-davies.com or Fox-Davies Capital

Limited, 12 Hay Hill, Mayfair, London, W1J 6DQ. Any notice sent to us by post must also have a copy sent by to us by email.

21.2. With the exception of dealing instructions to us (which must be communicated in accordance with paragraph 8.1) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) Business Days after having been posted.

22. Payment

22.1. All amounts (including with limitation all fees and charges) payable by you shall be due on demand without set-off, counterclaim or deduction.

23. Events Beyond our Reasonable Control

23.1. We shall not be in breach of our obligations under these Terms if we fail to perform our obligations as a result of any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or difficulty in obtaining any energy or other supplies, labour disputes or late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our control.

23.2. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

24. Complaints

24.1. If you have a complaint, please contact Daniel Fox-Davies, Managing Director, by email at daniel@fox-davies.com or calling 020 3884 8450.

24.2. In accordance with FCA Rules we have developed a complaints handling procedure. A copy of the procedures is available on request. If you make a complaint we will provide you with a copy.

25. Data Protection

25.1. We will be a data controller of personal data that we process about you. We will collect and process personal data in order to provide and administer your account. Your personal data will also be used for business purposes such as internal planning and financial management

25.2. We may share your personal data with our settlement agents to effect the settlement of transactions and may share, and obtain personal data from other third parties. For more information about how we process and share your personal data, please see our Data Protection Policy, which has been provided to you separately.

26. Exclusive Jurisdiction

26.1. You agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

27. Governing Law and Language

27.1. The provisions of these Terms shall be governed by English law.

27.2. Communication between us and you (including all agreements, instructions, and supplementary documentation) will be in English.