

THOMAS MILLER INVESTMENT (ISLE OF MAN) LIMITED

Terms and Conditions for Discretionary Investment Management Services

June 2018

1. OUR AGREEMENT WITH YOU

1.1 The Purpose of the Terms & Conditions

The purpose of the Terms and Conditions is to set out the basis upon which we, Thomas Miller Investment (Isle of Man) Limited ("TMI IOM", "we", "us" or "our"), agree to manage, on a discretionary basis your portfolio of cash and investments ("your portfolio"). In addition to our discretionary investment management services, you will also be provided with dealing, clearing and settlement, safe custody and other associated services (the "Pershing Services") by Pershing (Channel Islands) Limited ("PCI") and where necessary or desirable, its affiliate, Pershing Securities Limited ("PSL").

1.2 The Investment Management Agreement between Us

The Investment Management Agreement or Application Form ("the Agreement") between you and us comprises these Terms and Conditions (as amended, modified or supplemented from time to time) and the terms and matters set out in the Agreement, which includes your Investment Instructions and details of our Charges as set out in the Fees and Charges Schedule ("the Charges Schedule") attached to the Agreement. Please ensure that you are in possession of all the constituent documents forming the Agreement and inform us if any of these documents are missing. If there is any part of this document, or any other document which you do not understand, you should contact us accordingly. The Agreement also comprises PCI's terms of business (as amended, modified or supplemented from time to time (the "PCI Terms") which have been set out in the Schedule to these Terms and Conditions.

1.3 Effective Date

The Agreement between you and us does not come into effect until it is signed and accepted by TMI IOM and the date of the Agreement will be the date on which it is so signed and accepted. We shall notify you of the date of the Agreement.

1.4 Our Regulator

We are licensed by the Isle of Man Financial Services Authority (the "FSA") to carry on investment business and to provide services to collective investment schemes. Our registered address and principal business address is Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, British Isles. We also trade as Thomas Miller Investment. References to the "Rule Book" are to the Financial Services Rule Book 2013 (as amended) made by the FSA as amended, modified or supplemented from time to time.

1.5 Compliance with law

We may depart from this Agreement where that is necessary to comply with the Rule Book or any other provision of Isle of Man law.

1.6 Investor Status

We will treat you as a retail investor, per the terms of the Rule Book, unless you elect otherwise in writing.

2. DISCRETIONARY MANAGEMENT SERVICES

2.1 Scope of Our Discretion

Subject to your Investment Instructions in the Agreement and the terms of this Agreement and the Charges Schedule, we will have complete discretion in managing your portfolio and will have the power, without prior reference to you, to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of any investments and otherwise act as we judge appropriate in relation to the management and investment of your portfolio. If you wish to vary your investment objectives or those restrictions at any time you should contact us immediately and we will use reasonable endeavours to confirm any variation to you in writing. Where TMI IOM submits an application on

your behalf in respect of any new issue of shares, we shall be entitled to assume that no other application will be made either by you or on your behalf unless we are notified to the contrary.

2.2 Foreign Currencies

Investments may be made from time to time in assets denominated in currencies other than the base currency of your portfolio. In this case, movements in currency rates of exchange can have an unfavourable as well as favourable effect on the value of your portfolio.

We may utilise hedging powers in respect of your portfolio for the purpose of mitigating against the risk of fluctuations in foreign exchange rates unless your Investment Instructions provide otherwise. If hedging instruments to be used include options, futures or contracts for differences, we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement (as defined in the Rule Book).

2.3 Disclosure of Remuneration

you may request details of the amount of remuneration being received by us as a result of our relationship with or transactions for you as a client.

3. RESTRICTIONS & RISK WARNINGS

3.1 Restrictions

You may specify restrictions on our discretion. Such restrictions should be confirmed by you in writing to us or be noted as part of the Investment Instructions in the Agreement when entering into this Agreement. Unless specified, there is no restriction on the amount or proportion of your portfolio which may be invested at our discretion in any one category of investment or in any one type of investment.

3.2 Suitability

We have an obligation under the Rule Book not to effect or arrange a discretionary transaction with or for you unless we reasonably believe that the transaction is suitable for you in the context of our knowledge of your investment circumstances and objectives and what is available on the market.

3.3 Options, Future and Contracts for Differences

We will not (unless separately agreed in writing between you and us) invest on your behalf in options, futures, contracts for differences. If it is agreed we invest on your behalf in options, futures or contracts for differences, we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement

3.4 Margined Transactions

We will not (unless separately agreed in writing between you and us) purchase or otherwise deal in off-exchange derivatives or margined transactions on your behalf. If it is agreed we undertake a margined transaction in a contract which has not traded on an exchange we may be required by the Rule Book to ask you to sign a separate Risk Disclosure Statement. If it is agreed that we undertake a margined transaction on your behalf through another person (being eligible within the provisions of the Rule Book) we will take steps necessary to ensure that your money is treated as client money in the same manner as referred to in term 5.1 below, and to obtain such information regarding the margined liability and to make up the shortfall on a margined transaction in accordance with the provisions of the Rule Book.

3.5 Warrants

We will not deal in warrants on your behalf without first asking you to sign and return a "Warrants Risk Disclosure Statement" as evidence of your understanding of the risks that can be involved with warrants, and agreeing with you any financial or other limits on such investments. This Warrants Risk Disclosure Statement is available on request (and is in the form required by the FSA). On occasions, however, warrants may be received by us into your portfolio, for example, by means of a bonus issue or transfer which may be out of our control. In these circumstances and having due regard for the suitability of any transaction in the context of your overall circumstances and objectives, we may elect to sell such warrants.

3.6 Illiquid Investments

Subject to any restrictions imposed on our discretion in accordance with clause 3.1, you consent to TMI IOM, at its discretion, investing all or any part of your portfolio in illiquid investments (investments which may be difficult or impossible to realise) and other investments which are not traded on or under a recognised exchange. In such circumstances, it can be difficult to obtain information about the value of such investments or the extent of the risk to which such investments are exposed. In an illiquid market, it may not be possible to sell the investment at a fair or at any price. Where such transactions are undertaken, we must use reasonable care to ensure any transaction is effected at a price and on terms which are fair and reasonable to you. The basis of valuation of any such investments will be verified by reference to an appropriate arm's length independent and competent pricing source.

4. CUSTODY SERVICES

4.1 Registration, Nominees and Safe Custody

Unless we advise you otherwise, PCI will be responsible for the registration and safe custody of your investments in accordance with the PCI Terms.

4.2 Voting

As part of our discretionary management of your portfolio, we may decide (at our discretion) to exercise or not to exercise voting rights attaching to investments held within your portfolio.

4.3 Settlement, Lending, Depositing or Borrowing

Unless we advise you otherwise, PCI will be responsible for the settlement of any transaction in accordance with the PCI Terms.

4.4 Borrowing

Unless we advise you otherwise, we will not, except as set out in the PCI Terms, without your prior consent, commit you to any borrowings or enter into transactions on your behalf which we know will result in you having to borrow.

5. CASH

5.1 Client Money

Money in relation to which we provide you with services under our Agreement shall be paid to, and shall be held in one or more accounts under your name by PCI in accordance with the PCI Terms, unless otherwise stated in the PCI Terms. Such account shall only receive money to which it is entitled in accordance with this Agreement and the PCI Terms.

5.2 Interest payable to you

Interest will be payable to you on money held with PCI in accordance with the PCI Terms.

5.3 Interest payable to us

If you default in paying any amount when it is due, we reserve the right to charge interest at 5% p.a. above the base rate of Bank of England from time to time. The interest will accrue daily and will be charged to your account when the debt has been discharged. Please note that interest is payable on demand and will accrue after, as well as before, judgement.

6. COMMUNICATION

6.1 Portfolio Valuation and Statements

When an account is opened for the first time, we will send to you a valuation of your portfolio. Please let us know if you see any inaccuracies in this initial portfolio valuation. Our statements and valuations will be provided to you quarterly, unless otherwise agreed between us, and will show the value of your portfolio at the beginning and end of the report period, changes in the investments held during and the investments held at the end of the period. Unless indicated to the contrary, the valuation of your investments will be based upon the last mid-market prices for the period as supplied by a relevant, recognised and reputable market

source. Manually priced securities will be valued according to the best information available to us. The statements will include a measure of investment performance calculated in accordance with accepted industry practice. We will provide or arrange the provision of, contract notes in respect of transactions undertaken in respect of your portfolio containing such information as required by the Rule Book. The statements will also show income received from the investments, each transaction undertaken during the relevant period and any charges deducted in accordance with this Agreement.

(b) As part of our services to you, we may provide 'internal' or 'ad-hoc' valuations to assist you although these will attract an additional charge. Please note however that such valuations are working documents only and are designed primarily to assist us in administering your portfolio. They may not be subject to our quality control procedures and also many of the features of your regular report may not be present. They should be considered as indicative and used only in conjunction with advice (if applicable) received from us.

(c) We may, in our absolute discretion, provide you with access to the Nexus Client Internet Service that enables you to view details of your portfolio of investments online. You confirm that you have read and that you agree to the terms and conditions of the Nexus Client Internet Service as set out in the Schedule to these Terms and Conditions.

6.2 Communication to Us by Post

Unless we specify to the contrary, please write to us at Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, British Isles.

6.3 Communication to Us by Fax, Email, Telephone or By Any Other Method

We may rely and act on any instruction or communication, which we reasonably believe to have been given by you (and for the avoidance of doubt in the case of a joint account by or on behalf of any of the persons named as account holders) or by a person authorised to give instructions on your behalf. We will request written notification from you if any other person is to be so authorised. Once you have notified us of this, we may continue to rely and act on instructions from that person (even if you have, in fact, withdrawn such authority) unless and until you give us written notice to the contrary. Unless you instruct us to act only on your written instructions, we will be entitled to act on your instructions given to us by any method (whether or not they are in writing). We may decline to implement any instructions which we believe are not in your interests or in circumstances where we believe that you may not have sufficient resources or for any other reason we consider appropriate and we will inform you when this is the case. You agree to indemnify and keep us indemnified against all actions, proceedings, claims or demands that may be brought against us and all losses, costs, charges, damages and expenses that may be incurred or sustained for which we may become liable as a result of acting in accordance with the instructions received from you as detailed above or where acting reasonably, we decline to implement an instruction.

6.4 Communications by Us to You

Unless you wish to specify otherwise, we may write to, fax, email or telephone you and/or, as appropriate, a third party authorised by you at your normal correspondence address or any other address notified to us by you in writing in accordance with the terms of the Agreement.

7. YOUR UNDERTAKINGS AND ACKNOWLEDGEMENTS

7.1 Acceptance & Warranty

You agree to accept and to be bound by the Agreement (including the PCI Terms) and, save as otherwise disclosed by you to us, you warrant that you have full and unfettered powers to employ TMI IOM to manage your portfolio on a discretionary basis in accordance with the terms of this Agreement and further warrant that the portfolio is, and for the duration of this Agreement will remain, free from any lien, charge or other encumbrance.

7.2 Information

You undertake:

- (a) that all the information you have supplied to us is complete and accurate,
- (b) to notify us promptly of any change to the information supplied by you; and
- (c) to provide us with any additional information which may be required by any government or regulatory authority in connection with or relating to the Agreement.

7.3 Indemnity

You agree to indemnify us against any loss, liability or expense whatsoever which may be suffered or incurred by us in connection with the services provided, except to the extent that such loss, liability or expense is due to the negligence, willful default or fraud of TMI IOM.

8. DEALING POLICIES AND CLIENT PROTECTION

8.1 Aggregation and Order of Trades

Unless you instruct us not to, we may aggregate your order with our own orders, orders of associated companies and persons connected with us and orders of other customers without further reference or authority from you. By aggregating your order with those of other customers we must reasonably believe that this is in the overall best interests of our customers and it is unlikely such aggregation will work to the disadvantage of you when we aggregate your order. However, aggregation may operate on some occasions to your disadvantage. We will normally process orders in the order in which they are received by us as soon as reasonably practicable after receipt. Unless you tell us otherwise you agree that if we are unable to process your order in full immediately we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order.

8.2 The Rule Book

In accordance with the Rule Book we are bound to process your transaction orders in accordance with your best interests. This covers matters such as how, when and where trades are processed and executed on your behalf. Further information about execution is available on request. We maintain an order execution policy. This covers matters such as how, when and where trades are executed on your behalf. Further information about our order execution policy is available on request. Our execution policy highlights instances where, in your best interests, we may deal off-market. By signing our Agreement you provide us with your prior express consent to deal off-market. In particular you agree that we can issue instructions to trade outside of a regulated market or Multilateral Trading Facility. Orders that we place with PCI will be executed and settled in accordance with the PCI Terms.

8.3 Data Protection

You acknowledge that pursuant to this Agreement, we may obtain personal information in relation to you from you and additionally from other sources.

You agree that we may use, store and process such personal information for the following purposes:

- a) Providing discretionary investment management services
- b) Providing other related services
- c) Verifying your identity

and we may disclose your personal information to our agents, nominees, custodians and our associates for these purposes. You may have the right to inspect information we hold regarding you and your portfolio. When you choose to exercise this right we may charge an administration fee of up to the legal maximum from time to time.

8.4 Permitted Data Protection Disclosures

Your personal information will not be disclosed to any third party except:

(a) we may be required or it may be appropriate for us to disclose your personal information to the FSA, the London Stock Exchange or any other regulatory or enforcement body (whether in the IOM or elsewhere) having jurisdiction over the matters in respect of which disclosure is made, including without limitation matters relating to actual or suspected money laundering;

(b) we may disclose your personal information to a credit reference agency who may retain a record of the data we supply to them for the purpose of carrying out both credit reference checks and also money laundering checks which we are required to carry out by law and to fulfil our legal obligations from time to time;

(c) we may disclose your personal information to product providers for the purposes of obtaining quotes in respect of investments which may be of interest to you;

(d) it may be necessary for us to disclose your personal information to third parties to enable us to transact business on your behalf;

(e) it may be useful for us to disclose your personal information to third parties if we are arranging a seminar or other corporate events with such parties in order to manage the event and, if applicable, to reduce the risk of you receiving more than one invitation.

We may also disclose or allow your personal data to be collected or used by persons acting as our subcontractors or agents (including members of our group of companies), who administer or process the information on our behalf. You consent to us using a credit scoring or other electronic data check mechanism when considering your account application and also when providing you with services under our Agreement. In the same circumstances, we may search files of credit reference agencies, who may keep a record of the search. We may also carry out identity and anti-fraud checks. Your information may also be used for debt tracing. You also consent to the possible transfer of your personal information outside the EEA for the purposes of processing by us, our subcontractors or agents (including for the purposes of our general business operations, and including by use of technologies such as cloud computing) and to the possible transfer of your personal information to unconnected third parties in the event that the assets of the company were sold to a third party.

8.5 Your Information and Privacy

In accordance with the Isle of Man Data Protection legislation you have rights regarding the personal data TMI IOM holds about you.

The privacy of your personal information is very important to us. The Privacy Notice (See Annex 4) explains the types of information TMI IOM may collect, what we do with it, and why we need that information.

In order to provide our clients with advice, investment management or related services, TMI IOM needs to collect personal information. We will control and process your personal information in accordance with the applicable data protection laws and will ensure that personal data is provided with appropriate protection.

For more detailed information about how TMI IOM processes your personal data, your rights and what to do if you are unhappy with how your personal data is processed please see the Privacy Notice in Annex 4.

8.6 Confidentiality

We will use reasonable endeavours to ensure that all confidential information relating to you and your portfolio is kept confidential. However you authorise us to disclose information (confidential or not):

(a) to our employees (or employees of our agents, nominees, custodians or other persons appointed by us in connection with your portfolio) on a need-to-know basis;

(b) to the FSA and any other regulatory authority, to the extent that they are entitled to the information sought;

(c) otherwise as may be required by law, best investment business practice, industry regulations or codes of practice.

8.7 Information

You may visit the offices of TMI IOM, by prior arrangement, and inspect any records relating to your portfolio. All records of transactions relating to your portfolio will be kept for a minimum period of six years. You have the right to request details of any relevant educational and professional qualifications and experience and track records of:

(a) TMI IOM; and

(b) any employee of TMI IOM directly providing services to you.

8.9 Complaints and Compensation

If you have a complaint in respect of our discretionary management service, you should in the first instance write to your Portfolio Manager or to the Compliance Department at Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, British Isles. In the case of private individuals only, complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man.

8.10 Telephone Conversations

Telephone calls between us may be recorded and monitored for both our and your protection.

8.11 Conflicts of Interest

We may effect transactions in which we or one of our associates or other clients has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve 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. We shall disclose any conflicts which we are not able to manage effectively. In accordance with the Rule Book we are under a duty to manage any potential conflicts in accordance with our conflicts of interest policy. We can provide you with details of our conflicts of interest policy on request.

8.12 Cancellation Rights

If you enter into our Agreement for services by means of distance communication:

(a) you may cancel our Agreement within 14 days of commencement by serving notice upon us by post. However, cancellation rights will not apply if:

- (i) the price of the service or services provided during the cancellation period depends on fluctuations in the financial market outside our control;
- (ii) the performance of the distance contract has been fully completed by both parties at your request before you exercise your right to cancel; or
- (iii) we have an initial service Agreement with you and the contract is in relation to a successive operation or separate operation of the same nature under that agreement.

(b) upon notice of cancellation, we shall pay to you any sum which you have paid to or for a benefit in connection with services under our Agreement, except fees which we shall retain for any services we have already provided prior to cancellation. Where a right of cancellation is exercised, any amounts paid will be reimbursed, subject to a deduction of any dealing cost, and, if applicable, the amount by which the value of your investment has fallen at the time written notification of your wish to cancel is received by us (known as a shortfall will be calculated under the Rule Book), and we have had proper time to effect such request subject to the PCI Terms. (Please note that any decrease in the value of your investments that occurs whilst we are waiting to receive control of your investments will be borne by you).

9. CHARGES & EXPENSES

9.1 Charges

a) We will charge a management fee every month which will be calculated in arrears on the basis of the market value of your portfolio including the net cash balance at the end of the one month period. The gross fee charged will be as set out in the Charges Schedule together with Value Added Tax (if applicable).

b) Where your portfolio contains shares in and/or investments in the TMI Hedge Fund of Funds, the value of such shares and/or investments will not be included for the purposes of calculating the management fee.

c) In arriving at the value of your portfolio for the purposes of calculating the management fee account is taken of movements of cash or assets into or out of your portfolio during the relevant period and appropriate pro rata adjustments are made.

d) Once the amount of each monthly management fee has been calculated we will notify you. The relevant amount will be deducted from your portfolio, unless settled otherwise, not less than five business days after such notification.

e) In addition, we will pass on to you (without mark-up) any third party brokerage, handling fees and other settlement fees levied by outside agents (including PCI) in accordance with the Charges Schedule.

f) If we wish to vary the rate of the annual management fee, or any other element of the Charges Schedule, we may do so upon not less than one month's written notice to you.

10. OUR RESPONSIBILITY FOR OUR ACTIONS AND THE ACTIONS OF OTHERS

10.1 Investment Management

We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from our investment management for and on your behalf.

10.2 Own Nominee

We accept responsibility for the acts or omissions in respect of this Agreement of any nominee company controlled by us or controlled by one of our associates.

10.3 Custodians & Agents

You agree to our appointment on your behalf of PCI and to the PCI Terms. We will exercise reasonable skill, care and diligence in our choice of other nominees, custodians and agents. As long as any losses arising in respect of such appointments do not arise directly from our fraud, negligence or willful default, we cannot be responsible and do not accept any liability for loss arising from the default of a nominee (other than our own nominee company), a custodian or agent whether the loss arises from the loss of funds, investments, title documents or otherwise.

10.4 Events Outside Our Reasonable Control

TMI IOM shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result of our (or our agents, nominees, custodians or others appointed by us), failing to comply with this Agreement as a result of circumstances outside our or their reasonable control. These circumstances include, but are not limited to, interruption or delay in the performance of our obligations resulting from industrial disputes, acts or regulations of any governmental or supra-national bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services.

11. TERMINATING THE AGREEMENT

11.1 Notice of Termination

You may end the Agreement at any time by written notice with immediate effect. We may end this Agreement at any time by giving you one month's written notice. We may also end the Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement or we need to do so for regulatory or operational reasons (including on PCI ceasing to provide any of the Pershing Services in respect of your portfolio for any reason).

11.2 Effect of Termination

On termination of this Agreement, we may at our discretion deduct from your portfolio without further notice:

- a) Management fees calculated pro rata to the date of transfer in accordance with the Charges Schedule;
- b) Any delivery or termination payments chargeable under the Charges Schedule, and/or payable under the PCI Terms;
- c) Any additional expenses necessarily incurred in this Agreement; and
- d) Where insufficient cash is held to meet outstanding obligations or liabilities or as may be necessary to settle any outstanding transactions, we reserve the right to retain any investments accordingly.

Once the payments referred to above have been deducted and all liabilities of your portfolio settled, we shall arrange for your portfolio to be transferred to you or in accordance with your instructions and its termination.

12. GENERAL

12.1 Agents & Associates

Subject to the Rule Book, we may delegate any of our responsibilities under this Agreement to an associate or any other third party. We may employ agents (including associates) to carry out administrative, dealing, custodial and ancillary services necessary to enable us to perform our obligations under the Agreement. We will act in good faith and with due diligence in our choice and use of such agents. We will not advise you to use the services of another person who is an associate of us without disclosing that relationship.

12.2 Amendments

Any amendments to this Agreement proposed by us (other than changes to the Charges Schedule) shall take effect on the date specified (not being less than one month after notification to you). Any amendment proposed by you and notified in writing to us shall take effect only when accepted by us.

12.3 Assignment/Transfer/Substitution

This Agreement may not be assigned or otherwise transferred by you. TMI IOM may assign this Agreement and/or subcontract performance of its obligations hereunder without your consent. TMI IOM shall be entitled at any time without your consent to be substituted by any other person (the "New Manager") in respect of all TMI IOM's rights and obligations arising thereafter under or in connection with this Agreement if (i) the New Manager assumes all such obligations and (ii) any necessary authorisations from any competent authorities have been obtained. In that event, references in this Agreement to TMI IOM shall from then be deemed to refer to the New Manager. Any such substitution shall be binding on you and shall be notified to you at least 15 business days before it comes into effect.

12.4 Joint Account

Where your account with TMI IOM is in the name of more than one person, the portfolio will be held jointly, in the event of the death of one joint holder, the whole of your portfolio will automatically vest in the joint surviving holder or holders. In the case of joint holders of an account the obligations of such holders shall be joint and several and each such holder irrevocably confirms that we are irrevocably authorised to act on the instruction of any one joint account holder without the agreement of or notification to any other and that notice to any one joint holder shall comprise notice to all others.

12.5 Contracts

A person who is not a party to our Agreement shall have no rights under the Contracts to enforce any terms of our Agreement, save for PCI, our agents, nominees and affiliates only, and those persons detailed in term 12.3 of this Agreement.

12.6 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Isle of Man and shall be subject to the exclusive jurisdiction of the Isle of Man Courts

12.7 Thomas Miller Investment (Isle of Man) Limited

These Terms and Conditions are issued by Thomas Miller Investment (Isle of Man) Limited, a company registered in the Isle of Man under no. 048181C. Registered Office: Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, British Isles and licensed by the Isle of Man Financial Services Authority.

SCHEDULE

THOMAS MILLER INVESTMENT (ISLE OF MAN) LIMITED

NEXUS CLIENT INTERNET SERVICE

These terms and conditions (the “Terms”) set out the basis upon which Thomas Miller Investment (Isle of Man) Limited will allow you to use and access the “Nexus Client Internet Service”. **Please read these Terms carefully before using the Nexus Client Internet Service that will be made available to you through a website (the “Site”)**. By accessing the Nexus Client Internet Service, you signify that you agree to be bound by the Terms and undertake to ensure compliance of the Terms by any person to whom you allow site access. Thomas Miller Investment (Isle of Man) Limited is licenced by the Isle of Man Financial Services Authority.

Service

The Nexus Client Internet Service enables you to access and view details of your portfolio of investment. Thomas Miller Investment (Isle of Man) Limited will enable you to access your account information online. You will not be charged for accessing the site or using the Nexus Client Internet Service.

Thomas Miller Investment (Isle of Man) Limited will endeavour to keep the site available at all times, however there may be instances where this is not possible. We will, of course, look to keep these occurrences to a minimum.

Account Details

If you become aware that another person is using your password without consent, you should report this immediately to Thomas Miller Investment (Isle of Man) Limited. If such use remains unreported, you are responsible for any loss or damage resulting from the unauthorised use of your password. Thomas Miller Investment (Isle of Man) Limited has copyright of the pages of this website and the material and information contained in those pages.

Risk Warning, Disclaimers and Limitations

Information on this site has been obtained from sources which we believe to be reliable and accurate. While all reasonable care has been taken to ensure the facts stated and the opinions given are fair, neither Thomas Miller Investment Limited nor any director, officer or employee shall be in any way responsible for the site contents or any actions taken in reliance upon the information given on the site. We are not responsible for the accuracy of information contained within sites provided by third parties, which may have links to or from our pages. Any opinion expressed is based on our judgment at the time of writing and is subject to change without notice.

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SCHEDULE

TERMS OF BUSINESS PERSHING (CHANNEL ISLANDS) LIMITED

Terms of Business Letter

1 Relationship between you, us (TMI IOM) and Pershing

- 1.1 To help us provide our services to you we, have entered into a client agreement with Pershing (Channel Islands) Limited ("PCI") under which PCI provides custody and settlement and other associated services to our clients (the "PCI Agreement") in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash. When we consider it necessary or desirable in connection with our services to you, we may agree with PCI that it or Pershing Securities Limited ("PSL"), an affiliate of PCI based in the UK, will also provide us other services, such as investment dealing services, under the PCI Agreement. The PCI Agreement covers both us and you as one of our clients. Please note that any terms set out in bold in these terms of business are described further in the Glossary which is set out in Annex 1 to these terms of business.
- 1.2 PCI is a company registered in Jersey, company number 107773. Its registered office is at Floor One, Liberation Station, St Helier, Jersey JE2 3AS. PCI is regulated by the Jersey Financial Services Commission (the "JFSC") for the conduct of investment business.
- 1.3 So that you can understand your rights and obligations in relation to the PCI Agreement, the main terms of the PCI Agreement which affect you are summarised below. If you have any questions about the PCI Agreement or these terms of business you should contact us to discuss this as soon as possible, and before you accept the terms of business or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these terms.
- 1.4 Following receipt by you of these terms of business, you agree that:
- (a) we are authorised to enter into the PCI Agreement on your behalf, acting as your agent;
 - (b) accepting these terms means that there is a contract between you and us and also between you and PCI. As a result of that contract, you will be bound by both our terms of business and the PCI Agreement (as set out or summarised below);
 - (c) we may give instructions to PCI on your behalf as allowed by our terms of business and the PCI Agreement and may provide information about you to PCI. When PCI receives such instructions or information from us, PCI is entitled to rely on them without making any further checks or enquiries; and

- (d) PCI is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to PCI.
- 1.5 When you read these terms, it is important you understand that you will be a client or customer of ours, but you will also become a client of PCI for custody and settlement purposes.
- 1.6 We retain responsibility (including responsibility for complying with any related regulatory requirements) and PCI shall not have any responsibility for the following matters:
 - (a) our own operations;
 - (b) instructing PCI to open an account for you and in respect of your activity on your account;
 - (c) the supervision and management of your account for you;
 - (d) our ongoing relationship with you;
 - (e) making all necessary anti-money-laundering compliance checks relating to your business with us and the initiation of the relationship with us;
 - (f) explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;
 - (g) accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;
 - (h) any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
 - (i) if required, providing any investment advice to you or taking investment management decisions on your behalf;
 - (j) compliance with IOM FSA Rules and any other applicable legal and regulatory requirements to which we or you may be subject; and
 - (k) giving instructions to PCI or, where applicable, PSL which are proper, accurate and in accordance with any instructions or mandate you give us.
- 1.7 It is important that you understand that PCI is not responsible to you for the matters for which we, TMI IOM are responsible. In particular, PCI will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it (or PSL) provides custody and settlement services, executes transactions or provides other services to you, it (or PSL) does so relying on the instructions and information we provide and is only responsible for following those instructions.

2 The roles and obligations of people acting together or for one another

If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to PCI. (This means PCI has complete discretion to choose who to pursue for performance of any obligation or payment owed to it under these terms and is not obliged to seek payment or performance of any obligation from you jointly.)

2.1 We set out some examples of **joint and several liability** in the Glossary.

3 Your Accounts with PCI

3.1 PCI will open and maintain accounts on its books in your name in order to provide its services to you. When PCI receives any cash and investments from you, or on your behalf, then it will record them in your accounts.

3.2 PCI will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:

- (a) if PCI is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
- (b) if PCI is not able to provide the services effectively or providing the services would materially adversely affect PCI's operation;
- (c) where you are in material breach of these terms or we are in material breach of the terms of the PCI Agreement;
- (d) if providing the services to you or to us in relation to your account will have a materially adverse effect on PCI's reputation or will be in breach of any relevant law or regulation applying to you or to us (such as tax legislation); or
- (e) if your liabilities in relation to your account, and amounts owing by you to PCI, exceed or are likely to exceed the value of the cash and investments PCI holds for you.

We will notify you if PCI chooses to exercise this discretion and the reasons for its decision unless we or PCI are prevented from doing so by some legal or regulatory constraint.

3.3 You may at any time when there are no outstanding obligations owed by you to PCI, give notice in writing to us to stop receiving services from PCI and close your accounts with PCI.

3.4 If either you or PCI decide to close your accounts with PCI you will need to give instructions on the future custody of your investments so that PCI can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

4 Communication and Instructions

- 4.1 PCI will only accept instructions for your accounts from us and not directly from you.
- 4.2 PCI may rely on and act on any instructions which PCI in good faith believes were given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PCI sufficiently in advance to enable PCI to prevent the processing of the instructions. If PCI seeks instructions from us and we do not respond within a reasonable time, then PCI may take such action as it considers appropriate on the relevant matter. PCI is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PCI. This means that if the delay or inaccuracy is not PCI's fault, then you cannot obtain redress from PCI.
- 4.3 There may be circumstances where PCI refuses to accept any order or other instruction for your account. For example, PCI may do so for any of the reasons set out in paragraphs 3.2(a)-(e) above or where:
- (a) the transactions falls outside the dealing criteria that PCI and/or (where applicable) PSL applies;
 - (b) PCI and/or (where applicable) PSL cannot carry out the instruction because it cannot access a market; or
 - (c) we or PCI do not have the necessary regulatory permission to deal in a particular investment.

We will inform you if PCI refuses to accept an instruction and the reasons for its decision unless we or PCI are prevented from doing so because of any legal or regulatory constraint.

- 4.4 If you have any questions or concerns relating to your account with PCI, you should tell us and we will deal with PCI on your behalf. You should not contact PCI directly.
- 4.5 All communications whether written, spoken, electronic or in any other form between you, us and/or PCI shall be in English.

5 Dealing

- 5.1 Normally we will be responsible for executing or routing any order or transaction on your behalf. This means that neither PCI nor PSL will not owe you a duty of best execution under the JFSC or FCA Rules or otherwise when it carries out the services with respect to the transactions executed by us on your behalf. We shall be responsible for ensuring best execution (where applicable) and for any decision to aggregate transactions for you with those of other people.
- 5.2 We have agreed that, rather than you, we will be PSL's client for the purposes of the FCA Rules.

- 5.3 PSL will provide **dealing** or **execution** services to us on the following basis:
- (a) execution by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
 - (b) PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
 - (c) PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time, a summary of which is set out on in PSL's website on www.pershing.co.uk under "compliance disclosure". By your acceptance of these terms, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Annex 3 in relation to any overseas investments;
 - (d) PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
 - (e) once PSL executes any transaction on your behalf, PSL will, unless you previously instructed us otherwise, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not PSL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

6 Settlement of Transactions

- 6.1 When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

As stated above, it is your responsibility to ensure that PCI receives the necessary investments, documents or cash (as the case may be) in order for PCI to settle the

transaction on your behalf. PCI must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

6.2 You hereby undertake that any cash or investments held by or transferred to PCI by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- (a) security rights over them, such as a **security interest**, a **mortgage** or a **charge**;
- (b) any right to withhold or retain them, such as a **lien**;
- (c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead;
or
- (d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on your transaction can take place.

6.3 In order to settle transactions on your behalf, PCI will need to deal with the other party to the transaction (the “counterparty”). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in Annexes 2 and 3 shall apply.

6.4 You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PCI has been able to settle that transaction on your behalf. Similarly, PCI has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PCI is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

6.5 PCI is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PCI does credit cash or investments to your account earlier than this and PCI reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PCI will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.

6.6 In some cases, transactions will be cleared through a **CCP**. Annex 2 explains how this works.

6.7 If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Annex 3 shall apply.

- 6.8 Transactions executed on your behalf may settle in the books of a **CCP, CSD** or other body or custodian combined with transactions for the account of other clients of ours. If this happens then PCI will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PCI receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PCI will allocate that cash or investments received by it on the following basis:
- (a) in accordance with any priority for settlements determined by PCI prior to the transactions taking place;
 - (b) if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to PCI, so that the earliest in time will settle first in each case;
 - (c) where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
 - (d) where these allocations are necessary, they will also be subject to the operation of the relevant **CCP, CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 6.9 **Time shall be of the essence** with respect to any payment, delivery or other obligation of yours to PCI.

7 Client Money

- 7.1 Money held by PCI for your account, will be held in compliance with the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001 when these apply to the money. This means, amongst other things, that PCI will hold your money in a special designated client bank account which is an account kept separate from PCI's own funds.
- 7.2 When considering where that client bank account should be, PCI will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money. These requirements will not apply where your money is held with a central bank of a country. It is important to note that PCI is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.
- 7.3 When PCI holds your money in a client account it may be pooled with money belonging to other clients of PCI. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss.

- 7.4 If PCI holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to clause 12.3), will be determined by PCI and us, and will be as notified by us to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. If any of your money held by PCI is unclaimed after a period of six years, PCI may cease to treat that money as client money and may include it as part of its own assets. PCI will only do this after it has taken reasonable steps to trace you and return any balance to you. If we, on your behalf, or you then later show a valid claim for the money to PCI, it may then pay you any amount owed to you.
- 7.5 Sometimes we or PCI will undertake a transaction for you which requires your money or investments to be passed to an **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.
- 7.6 Please refer to the provisions of Annex 3 which will apply if your money is held by a credit institution or bank outside Jersey, the UK or EEA.
- 7.7 PCI may use a bank which is affiliated to PCI to hold client money on your behalf.

8 Custody and administration of your investments

- 8.1 Subject to clause 8.2, where PCI holds investments for your account it will register those investments in the name of a **nominee company** controlled by PCI or by a member of PCI's group.
- 8.2 In some situations, for example where the rules of a particular market or **CSD** require, PCI will register your investments in the name of an **Eligible Custodian**. PCI will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.
- 8.3 If your investments are held overseas the provisions of Annex 3 shall apply.
- 8.4 When your investments are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, which may include:
- (a) **security rights** over them;
 - (b) rights to withhold or retain them, such as by way of a **lien**;
 - (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
 - (d) rights to be paid any or all of the proceeds of a transaction involving the asset.
- 8.5 PCI shall keep a record of your entitlement to your investments in situations where PCI or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your

investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of PCI or of the **Eligible Custodian**. In such a situation you should note the following effects:

- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- (b) if there is an irreconcilable shortfall following any loss by or default of, PCI or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors;
- (c) sometimes PCI will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PCI may, in accordance with JFSC Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
- (d) if a share issue or other corporate event favoured the small investor your actual allocation may be less than it would be if your investments were registered in your own name; and
- (e) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

8.6 Any instructions you wish to give about the administration of investments held by PCI should be given to us in writing for us to send to PCI. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.

8.7 PCI will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively “corporate actions”) that affect or relate to investments held on your behalf by PCI or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. We will, in turn, inform you.

8.8 You should contact us and not PCI if you need any advice in connection with any corporate actions. PCI is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or us on matters such as:

- (a) exercising conversion and subscription rights;
- (b) dealing with takeovers or other offers or capital reorganisations;
- (c) exercising voting rights (where PCI exercises such rights on your behalf).

- 8.9 If any notification is given to you pursuant to clause 8.7 from PCI, you must ensure that you provide instructions to us, for onward transmission to PCI in sufficient time to ensure that PCI is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give us instructions, will be entirely your responsibility. Neither we nor PCI is obliged to do more than give one notification on the relevant matter.
- 8.10 PCI will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.
- 8.11 Sometimes PCI or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PCI or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PCI or an **Eligible Custodian** incurs when complying with these obligations may be deducted by PCI from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PCI or an **Eligible Custodian**, to do so.
- 8.12 PCI will send you in accordance with **JFSC Rules** a safe custody statement of the investments and cash balances it holds for you, reported on a settlement date basis.
- 8.13 In some circumstances PCI may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these terms or if the investment concerned is of a kind for which PCI does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold or if holding the investment would expose PCI to liabilities. We will notify you if PCI chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.
- 8.14 PCI will not loan your investments or use them to raise finance unless you have entered into a separate specific written agreement with PCI allowing such use of your investments.

9 Consequences of your default

- 9.1 If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PCI then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 9.
- 9.2 You will not have a right to title or interest in any cash or investments received for your account. PCI will have no obligation to deliver or account to you for any such cash or investments and PCI will be entitled to retain any such cash or investments until such time that you have met your obligations.

- 9.3 PCI may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PCI. Any surplus remaining after discharging the obligations owed to PCI will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PCI, you will still owe PCI the balance.
- 9.4 PCI may, among other things, and without giving you further notice:
- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
 - (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PCI may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these terms.
- 9.5 Where PCI exercises its rights to use your cash or dispose of your investments under clause 9.3 above, it will have no further obligation to you (and neither you nor we will have any right to require PCI to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled.
- 9.6 You agree that PCI may **set off** transfer or apply (without further notice to you) any obligations or monies owed by PCI to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PCI. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PCI and any amounts due under your indemnity obligations to ensure PCI does not lose money as a result of your default under these terms or the services it provides you with.
- 9.7 In exercising its rights under these terms PCI may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PCI may in its discretion determine. In such circumstances, PCI shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.
- 9.8 The provisions in this clause 9 will continue to apply even if we or PCI stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PCI has, and they will not be affected by any failure by PCI or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.
- 10 Limits on PCI's Liability to you and Indemnities you give to PCI**
- 10.1 The liability of PCI (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the JFSC Rules by PCI (or where relevant, its directors, employees or agents). In any event, PCI will not be liable to you

for any indirect or consequential losses (howsoever arising). PCI will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.

10.2 This means that PCI will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:

- (a) arise naturally from a breach by PCI of its obligations; and
- (b) which were reasonably foreseeable to PCI at the time these terms are entered into.

10.3 It is important that you understand that you are responsible for making sure that PCI does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PCI and each of its directors and employees and agents (“Indemnified Persons”), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PCI’s corporation tax) which are caused by;

- (a) PCI providing its services to you;
- (b) material breach by you of any of these terms;
- (c) default or failure by you to make a delivery of investments or payment when due; or
- (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to PCI by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.

10.4 You will not be liable to indemnify PCI under this clause 10 and PCI will have no right or claim against you or us if any consequences to PCI are caused by its own negligence, wilful default, fraud or any breach of the JFSC Rules.

10.5 PCI has no liability to you or us for failure to provide any of the services under these terms if that failure is caused wholly or partly by **events beyond PCI’s reasonable control** as further set out in the Glossary. In any of these (or other similar) circumstances any or all of PCI’s obligations will be suspended until the state of affairs giving rise to the failure of PCI is remedied.

10.6 The provisions in this clause 10 will continue to apply even if we or PCI stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PCI or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

11 Conflicts of Interest

- 11.1 PCI, its associated group companies (associates) or nominees may provide services or enter transactions under these terms in circumstances in which PCI or its associates have a material interest. This interest could be direct or indirect and PCI or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PCI or any of its associates:
- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by PCI (whether or not involving a fee or commission or increased or reduced price offered or received by PCI or its associates);
 - (b) has a long or short position in the relevant investment
 - (c) is the financial adviser to the issuer of the relevant investment; or
 - (d) is otherwise connected to the issuer of the investment to which any instructions relate.
- 11.2 PCI may receive payments from fund managers if PCI provides services to those fund managers through the PCI Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PCI holds in custody for its clients.
- 11.3 PCI 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 or all of that interest from that bank or financial institution.
- 11.4 A summary of PCI's conflicts policy (including further disclosure concerning the payments PCI may receive from fund managers) is published on PCI's website at www.pershing.co.uk under the heading of "compliance disclosures" (a hard copy is available on request from us).
- 11.5 You acknowledge that neither PCI 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.

12 Data Protection and Confidentiality of Information

- 12.1 PCI may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these terms, administering your account and matters connected to those services. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In Jersey PCI operates and has made all the appropriate notifications in accordance with applicable data protection legislation.
- 12.2 Any information that we and PCI hold about you is confidential to you and will only be used in connection with providing services under these terms. Information of a confidential nature will be treated as such provided that such information is not already

in the public domain. PCI will only disclose your information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority (including any tax authority) or exchange having control or jurisdiction over us or you or PCI (or any associate of us or PCI);
- (b) to investigate or to prevent fraud, market abuse, tax evasion or other illegal activity;
- (c) in connection with the provision of services to you by us or PCI;
- (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (e) if it is in public interest to disclose such information; or
- (f) at your request or with your consent.

12.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that PCI may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

12.4 Neither we nor PCI will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent.

12.5 Under these terms you agree that PCI is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as Jersey and the UK. PCI will however, always take steps to ensure that your information is used by third parties only in accordance with PCI's policy.

12.6 You are entitled to a copy of any information PCI holds about you. In the first instance, you should direct any such requests to us and we will pass your request on to PCI. PCI is entitled to by law to charge a fee of £10 to meet the cost of providing you with details of the information it holds about you. You should let us know if you think any information PCI holds about you is inaccurate and we will ask PCI to correct it.

13 Complaints

13.1 If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PCI and you wish to copy your complaint to PCI directly copies should be sent to:

Pershing (Channel Islands) Limited
Floor One
Liberation Station

St Helier
Jersey JE2 3AS
Attention: the Compliance Officer

- 13.2 Where you make a complaint both we and PCI will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter within 5 business days. The acknowledgement sent will include a full copy of our or PCI's internal complaints handling procedure. Upon resolution of your complaint we or PCI will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PCI's final response please note that you may be entitled to refer your complaint to the JFSC. A leaflet detailing the procedure is provided in our or PCI's final response.

14 Amendment

- 14.1 PCI reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to us in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

15 General

- 15.1 PCI's obligations to you are limited to those set out in these terms. PCI shall in particular not owe any wider duties of a fiduciary nature to you.
- 15.2 No third party shall be entitled to enforce these terms in any circumstances.
- 15.3 Any failure by PCI (whether on an ongoing basis or not) to insist upon strict compliance with any of these terms is not deemed to amount to PCI giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on PCI will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PCI of any other additional rights and remedies.
- 15.4 These terms are governed by Jersey law and you irrevocably agree to submit, for the benefit of PCI, to the non exclusive jurisdiction of the Courts of Jersey.

ANNEX 1

Glossary

Business Days	means any day on which the London Stock Exchange is open for trading and which is not a public holiday in Jersey
CCP	<p>This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.</p> <p>Certain markets that PSL trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.</p>
Charge	A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.
Clearing and Settlement Services	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
CSD	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>When settling a transaction on your behalf PCI may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.</p>
Custody Services	The safekeeping and administration of any investments held by PCI or its nominee company on your behalf.
Dealing or Execution Services	The buying or selling of investments on your behalf.
Eligible Custodian	This refers to a third party custodian (or its nominee company) who PCI selects under the JFSC Rules to register your investments with.
Events beyond PCI's reasonable control	<p>a) war (whether declared or not), civil war, riots, revolution, terrorism, acts of sabotage and/or piracy;</p>

	<ul style="list-style-type: none">b) explosions, fires and/or destruction of plant, machinery or premises;c) breakdown, failure or damage of or to any third party computer, communications, service or system;d) natural disasters such as storms, earthquakes, tidal waves, floods and/or lightning;e) governmental action, strike, boycott, embargo, go-slow, industrial dispute or disturbance;f) act, omission or intervention of a competent judicial, governmental, or regulatory authority;g) the introduction of computer viruses, bombs, worms or other malicious codes, provided that such introduction is beyond the relevant party's reasonable control and such party has and maintained up to date anti-virus software that is normally used in the financial services industry;h) any suspension of payments by or insolvency, receivership, administration, bankruptcy or liquidation of any third-party (other than PCI or TMI IOM);i) any failure of any communications, settlement, computer or accounting system or equipment or any failure of interruption in the supply of data not arising from the negligence, wilful default or fraud of that party or any of its Associates; or
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	j) any other cause, event or circumstance whatsoever which PCI can demonstrate is beyond it's direct reasonable control.
FCA Rules	The rules of the UK Financial Conduct Authority as amended, supplemented or replaced from time to time.
JFSC Rules	The Financial Services (Jersey) Law 1998, the Codes of Practice for Investment Business issued by the JFSC, the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001, the Policy Statement and Guidance Notes on Outsourcing issued by the JFSC and any other applicable Jersey laws and regulations.
Joint and Several Liability	<p>If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually. We set out below some examples of where joint and several liability might arise:-</p> <p>(a) <i>Joint account holders:</i> As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by PCI to any one or more of those account holders will be treated as made to all of them.</p> <p>(b) <i>Trustees:</i> As well as the trustees of any trust being jointly and severally liable to PCI in the way described above, PCI will treat the trustees as its client and not any beneficiary of the trust. Any payment or accounting made by PCI to any one or more of the trustees will be treated as made to all of them.</p> <p>(c) <i>Partners:</i> If a partnership is PCI's client then each partner will be personally, jointly and severally liable to PCI in the manner described above. Any payment or accounting made by PCI to any one or more of the partners will be treated as made to all of them.</p> <p>(d) <i>Agents:</i> If you are an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to PCI as the person for whom you act) you will be treated as PCI's client under the JFSC Rules and you will also be fully liable to PCI under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the</p>

	manner described above.
Lien	A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.
Margin or Collateral	This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.
Mortgage	A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.
Netting	Netting is the process under which PCI and/or the counterparty, CCP , CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.
Nominee Company	A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.
Product Information	Any information relating to specific investments (including any Key Features Documents and Key Features Illustrations).
Relevant Party	This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.
Security rights	These might include a "security interest" as defined in the Security Interests (Jersey) Law 1983 (as amended) or the draft Security Interests (Jersey) Law 201- passed by the States of Jersey on 19 July 2011 once in force, a charge or mortgage over securities or equivalent rights or entitlements
Set-Off	This may arise where both you and PCI owe sums to each other. In such circumstances PCI may deduct any sums owed to it by you from any sums that are owed by PCI to you so as to either eliminate or reduce PCI's liability to you.

<p>Time shall be of the Essence</p>	<p>The use of this term in relation to any payment, delivery or other obligation you have to PCI means that PCI shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.</p>
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ANNEX 2

CCP and CSD Transactions

1 Settlement of CCP and CSD Transactions

1.1 In order to settle transactions on your behalf, PCI will need to deal with the other party to the transaction (the “counterparty”) and sometimes transactions will be settled through a central counterparty (“**CCP**”) or a central securities depository or other securities settlement system (“**CSD**”) or other depository transfer agent or similar body. When PCI deals with these parties, it does so as your agent, in good faith and on the basis that:

- (a) PCI is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
- (b) the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PCI.

1.2 In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then PCI will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

1.3 We and you acknowledge and agree that:

- (a) PCI does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
- (b) PCI shall have no liability for any loss or damage suffered or incurred by us or you by reason of PCI taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by PCI under the rules, requirements and procedures of the market or the **CCP**.

2 Limits on PCI’s Liability to you and Indemnities you give to PCI

If any net settlement takes place then PCI’s only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PCI shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PCI in connection with the settlement of any transaction.

ANNEX 3

Overseas Investments

1 Settlement of Transactions

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depository and to any terms of any foreign agent or custodian employed by PCI. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

2 Client Money

If your money is held by a credit institution or bank outside Jersey, the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of Jersey, the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the JFSC Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default

3 Custody and administration of your investments

3.1 Whether or not they are registered or recorded in the name of PCI, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in Jersey, the UK or the EEA. Your rights may therefore also differ.

3.2 PCI will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints and the arrangements for the holding and safekeeping of your investments. It is important that you understand PCI is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of PCI or any of its nominee companies. Although PCI will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.

3.3 Overseas investments may be registered or recorded in the name of PCI or in the name of an **Eligible Custodian**. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PCI has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the

nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to PCI or the relevant **Eligible Custodian**. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

Additional Clauses

Agent as Client

Where you are acting as agent on behalf of an underlying client (whether disclosed to us or not) you represent warrant and undertake to us and PCI on a continuing basis that:

- You have full power and authority to instruct us on these terms;
- You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these terms;
- At the time you instruct us to undertake a transaction for such underlying client there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- To your knowledge any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy and other applicable laws;
- You have no reason to consider that any such underlying client is or is likely to become insolvent;
- You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti money laundering regulations); and
- You will provide to us and PCI such information and written confirmations in relation to any such underlying client as we or PCI reasonably require to comply with all applicable laws and regulations.

You agree that PCI will treat you and not such underlying client as its client under the JFSC Rules and that you will be liable to us and PCI jointly and severally with any such underlying client in respect of all obligations and liabilities arising from such instructions.

Trustee as Client

Where you are acting as a Trustee on behalf of [XYZ Trust] (the "Trust") we shall warrant to PCI that:

- We will only cause PCI to be obliged to settle any transaction where we have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PCI on behalf of the Trust and that we have full authority to direct the custodian, if any, of the underlying customer's assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these terms.
- We are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described above) could not be used to meet such obligations.
- We will not effect any transaction for the account of the Trust if we have any reason to believe that the Trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PCI as soon as reasonably practicable if we have any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and
- We believe on reasonable enquiry and on reasonable ground that the Trustees of the Trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.

In your capacity as Trustees of the Trust you acknowledge and agree with PCI that:

- You will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above.
- If you (or where you are more than one person any of you) become aware that any warranty given to PCI above has become untrue you will notify PCI and us in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to us PCI and any other person under these terms shall be limited to the net value of the asset from time to time under your control in your capacity as the Trustees of the Trust say that this limitation shall not apply in respect of any liability to PCI for any breach of your obligations to PCI under this sub-clause.

ANNEX 4

YOUR INFORMATION AND PRIVACY PRIVACY NOTICE

The privacy of your personal information is very important to us. This Privacy Notice explains the types of information Thomas Miller Wealth Management Limited, Thomas Miller Investment Limited, Thomas Miller Investment (Isle of Man) Limited (collectively 'Thomas Miller Investment') may collect, what we do with it, and why we need that information.

In order to provide our clients with advice, investment management or related services, Thomas Miller Investment needs to collect personal information. We will control and process your personal information in accordance with the applicable data protection laws and will ensure that personal data is provided with appropriate protection.

1. What personal information do we collect?

We collect and process personal information that may include:

- our clients' personal details (e.g. name, address, date of birth, nationality);
- the personal details of any individuals authorised to act on behalf of our clients (e.g. attorneys);
- where we provide services to a trust, the personal details of the settlor, trustees, beneficiaries and any other individuals who have control over the trust;
- where we provide services to a company or partnership, the personal details of those individuals who own, control or otherwise act for the company or partnership;
- personal details of family members or other people who are financially dependent on our clients;
- information about our clients' health, where this may have a bearing on our advice or may be needed to arrange insurance policies;
- contact details for our clients and their other professional advisers (e.g. telephone numbers and e-mail address);
- information regarding our clients' financial circumstances, needs and priorities;
- details of the investments and financial products that our clients' hold;
- information about our clients' willingness and capacity to take financial risk;
- information about our clients' knowledge and experience of different types of financial products;
- information about the use of Thomas Miller Investment's website e.g. via cookies.

2. How we collect your personal information?

We may collect personal information:

- when we meet with you in person;
- when we speak to you by telephone;
- when you correspond with us by letter or e-mail;
- when you fill in forms and questionnaires;
- when you visit our website.

We may also collect personal information from third parties. For example, we may:

- ask product providers to share information about the investments and financial products you hold;
- search electronic databases (e.g. Company registers, the electoral roll, credit references databases);
- obtain personal information from your other professional advisers.

3. Why do we need your personal information and how do we use it?

We will only collect and use personal information where it is fair and lawful to do so and where:

- it is necessary for the performance of our contract to provide you with advice, investment management or related services, or we are taking steps to enter into such a contract with you; or

- it is necessary for us to meet our legal or regulatory obligations e.g. to perform checks to help us to fight financial crimes such as money laundering and fraud; or
- you have consented to us sharing information with your other professional advisers e.g. providing information about your investments to your accountant to assist in the preparation of your tax returns; or
- you have consented to receiving information about our products and services and those provided by other Thomas Miller companies; or
- it is in Thomas Miller Investment's legitimate interest e.g. to review, improve or develop the services we offer.

In situations where Thomas Miller Investment relies on your consent to perform processing, we will stop such processing if you decide to withdraw your consent. To withdraw your consent, simply contact your Consultant or Portfolio Manager. Withdrawing consent cannot be back-dated so it has no effect on processing already performed during the period of consent.

If you do not wish us to collect and use your personal information, it may mean that we will be unable to communicate with you or provide our services.

4. Who do we share your personal information with?

For the reasons set out in Section 3, we may share personal information with third parties including:

- Other Thomas Miller companies;
- Product providers or brokers e.g. to enter into transactions, or apply for financial products on behalf of our clients;
- Service providers e.g. to arrange for a third party custodian to hold our clients' assets;
- Our client's other professional advisers;
- Identity checking, regulatory intelligence and credit reference agencies that help us meet our obligations under the Money Laundering Regulations and Financial Sanctions Regimes;
- Law enforcement agencies where the law requires us to report any knowledge or suspicion of money laundering or terrorist financing;
- Regulators e.g. the Financial Conduct Authority (FCA) and the Information Commissioner's Office (ICO) in the UK, or the Financial Services Authority (FSA) and Information Commissioner in the Isle of Man;
- An Ombudsman where a complaint against Thomas Miller Investment has been referred to an Ombudsman;
- Tax authorities e.g. to claim tax relief on Individual Savings Accounts (ISAs);
- IT companies and other suppliers and service providers that support us in the delivery of our services e.g. we may use specialist third party software to: manage information about our clients, their investments and transactions; to help us understand our clients' appetite for taking investment risk; or to model their lifetime cash flows.

Whenever we share personal information, we will do so in line with our obligations to keep your information safe and secure.

We will not sell personal information to third parties for marketing purposes.

5. Where is your personal information processed?

Most of Thomas Miller Investment's processing of your information takes place in the United Kingdom, elsewhere in the European Economic Area (EEA) or in the Isle of Man, where the collection and use of personal data is governed by the General Data Protection Regulation (GDPR) or, in the case of the Isle of Man, equivalent data protection law.

However, some of your information may be transferred to other Thomas Miller companies or third parties we work with in countries, such as Australia, where the local data protection law does not provide an equivalent level of protection.

Should we need to transfer personal information to either another Thomas Miller company or a third party in a country that is not subject to the GDPR or equivalent data protection laws, we will take reasonable measures to safeguard your personal data in a manner that complies with the GDPR.

6. How long do we keep your personal information for?

We may retain your personal information after your relationship with us has ended, where this is necessary for us to fulfil our legal or regulatory obligations. The length of time we keep your personal information for will vary depending on the obligations we need to meet.

In some cases (e.g. where we have provided advice about a pension transfer) we may be required to keep your information indefinitely.

Retaining your information also helps us to answer any future queries you may have.

7. Your Rights

Individuals have the following rights in respect of their personal data:

- **Right to be informed.**

You have the right to be informed about the personal information we collect, how we use it, who we share it with and how long we keep it for. If you have any questions which are not addressed in this Privacy Notice, please contact your Consultant or Portfolio Manager.

- **Right of access**

You can obtain a copy of some or all of your personal data by contacting your Consultant or Portfolio Manager or writing to:

Thomas Miller Investment
Level 2 Samuel Harris House
5-11 St Georges Street
Douglas
Isle of Man
IM1 1AJ

- **Right to rectification**

If the information we hold about you is inaccurate or incomplete you can have this rectified by contacting your Consultant or Portfolio Manager.

- **Right to erasure**

You can ask for your personal information to be deleted if there is not a compelling reason for us to continue to hold it.

- **Right to restrict processing**

You can ask us to stop using your personal information in certain circumstances (e.g. where the accuracy of the data is contested). We will continue to hold your personal information but only to ensure we don't use it in a way that you have objected to.

- **Right to data portability**

In certain circumstances, you can ask us to transfer your personal information to you or another company in a structured, commonly used electronic format.

- **Right to object**

You have the right to object to us using your data for direct marketing purposes.

8. What to do if you are unhappy with how your personal data is processed?

You have a right to lodge a complaint with the relevant supervisory authority for data protection:

Isle of Man: Information Commissioner

PO Box 69
Douglas
Isle of Man
IM99 1EQ
Tel: 01624 693260

UK: Information Commissioners Office

Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5QAF
Tel: 030 3123 1113

9. Data Protection Officer

Thomas Miller has a Data Protection Officer who is responsible for monitoring compliance with the General Data Protection Regulation and other data protection law. His contact details are:

Jim Ashton

Data Protection Officer
90 Fenchurch Street
London
EC3M 4ST
T: +44 (0)207 204 2545
E: jim.ashton@thomasmiller.com