

HENDERSON ROWE

TERMS & CONDITIONS

NOVEMBER 2016

Henderson Rowe, 25 Grosvenor Street, London, W1K 4QN
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Henderson Rowe Limited is authorised and regulated by the Financial Conduct Authority.
Henderson Rowe Limited is registered in England and Wales, company number 4379340.

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1. INTRODUCTION

These Terms and Conditions (“Terms”) (including any appendices), your Account Form, and our current Schedule of Fees (together the “Account Opening Documentation”) and our Interest Rate Card shall constitute the formation of a contract (the “Agreement”) between you and Henderson Rowe Limited (“we”, “us”, “our”, “Henderson Rowe”). These Terms are also in respect of the agreement we have entered into with Platform Securities LLP (“Platform Securities”) on your behalf, and in which Platform Securities has agreed to provide clearing, dealing, settlement, safe custody, nominee and associated services, for our clients, as a result of which you will also have entered into a contract with Platform Securities. Platform Securities is a subsidiary of FIS Global.

Please ensure you read and understand these Terms. Should you have any questions, please contact your adviser. Further information such as our Conflicts of Interest Policy and our Best Execution Policy are available through our website at www.hendersonrowe.com, or are available on request. You hereby specifically consent to the provision of information by us via our website.

By signing your Account Form you are agreeing to these Terms. These Terms commence from the date that we accept your correctly completed Account Opening Documentation as outlined above, and supersede any previous terms or agreements with us.

We will communicate with you in English and documents you receive from us will all be in English.

Please be aware that if you do not answer questions about your financial circumstances, objectives, and attitude to risk fully and accurately, we may have difficulty fulfilling our obligations to you.

1.1 CLIENT CATEGORISATION

For the purposes of the rules of the FCA, we have classified you as a Retail Client. In accordance with FCA rules you have the right to request a different categorisation. We may not agree to such a request. If we do agree to a re-categorisation you may lose protections afforded by certain FCA rules (which we will advise you of when you seek re-categorisation).

For the purposes of the FCA rules, Platform Securities will adopt the same client classification in relation to you as determined by us and rely on information provided to them by us as to that classification.

1.2 COMMUNICATION

We operate on the assumption that all clients have internet access, and by agreeing to these Terms you acknowledge that these materials and any updates are provided to you as a result of our placing them on our website.

If you do not have internet access, or require materials in a particular format, please inform your adviser and we will be pleased to send you all such materials in printed hard copy form or alternative medium instead.

2. PARTIES TO THE AGREEMENT

2.1 PLATFORM SECURITIES AGREEMENT

We have entered into an agreement on behalf of ourselves and each of our customers with Platform Securities LLP (“Platform Securities”) in which Platform Securities has agreed to provide settlement, custody and associated services (the “Platform Securities Agreement”).

The current Customer Terms and Conditions of Platform Securities (the “Customer Terms and Conditions”) and the principal terms of the Platform Securities Agreement are set out below.

By acceptance of these Terms you agree that:

- We are authorised to enter into the Platform Securities Agreement on your behalf as your agent on the terms summarised below.
- Acceptance of these Terms will constitute the formation of a contract between you and us and also between you and Platform Securities.
- We are authorised to give instructions to Platform Securities and to agree any subsequent amendments to the Platform Securities Agreement on your behalf.
- Platform Securities is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Platform Securities and the fees and charges that you have agreed to pay to us.

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

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

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

2.2 CONFLICTS OF INTEREST

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

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

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

3. OUR SERVICES

3.1 EXECUTION ONLY SERVICE

Through the Execution Only Service, we will execute transactions in accordance with your instructions, but without providing advice or personal recommendations on any individual transaction or on the overall composition of your investments. We will not undertake to ensure that any individual transaction is suitable for you at the time of the transaction or at any time subsequent to that transaction. In circumstances where you wish to invest in certain complex products we will warn you if we do not think the transaction is appropriate for you (see clause 3.11). Under the terms of the Execution Only Service, Henderson Rowe is not the Manager of your investments.

3.2 NON-MANAGED ADVISORY SERVICE

Through the Non-Managed Advisory Service, we will provide you with advice on individual transactions and on the overall composition of your investments. We will undertake to ensure that our advice is suitable for you when that advice is given, but we will not undertake to ensure that any advice we have given remains suitable for you after that time. Pursuant to clause 11.7 when advising Retail Clients on Retail Investment Products (as defined in the Regulations) we will provide advice which is restricted. Under the terms of the Non-Managed Advisory Service, Henderson Rowe is not the Manager of your investments.

3.3 MANAGED ADVISORY SERVICE

Through the Managed Advisory Service, we will provide you with advice on individual transactions and on the overall composition of your investments. We will undertake to ensure that our advice is suitable for you when the account is opened and to ensure that any subsequent advice remains suitable for you after that time. Pursuant to clause 11.7 when advising Retail Clients on Retail Investment Products (as defined in the Regulations) we will provide advice which is restricted. Under the terms of the Managed Advisory Service, Henderson Rowe is the Manager of your investments.

3.4 MANAGED DISCRETIONARY SERVICE

Through the Managed Discretionary Service, we will manage individual transactions and the overall composition of your investments without referral to you. We will undertake to ensure that our management is suitable for you when the account is opened and to ensure that any subsequent management remains suitable for you after that time. Unless otherwise stated we will have full discretion over such accounts. Under the terms of the Managed Discretionary Service, Henderson Rowe is the

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Manager of your investments.

Except for our Execution Only Service, we will provide our Non-Managed Advisory, Managed Advisory and Managed Discretionary Services in accordance with your investment risk appetite and investment objectives as indicated by you in your Account Forms and updated from time to time. Your risk appetite may restrict the range of investments that we can recommend to you.

Our terms of dealing, set out in clause 5, will apply to all transactions entered into concerning our Services.

All investment carries risk. Please read our summary of investment risk in Appendix 1 of these Terms for further information.

3.5 YOUR INVESTMENT STRATEGY

When you open an account with us (except an Execution Only account) we will ask you to select an investment strategy that best meets your investment objectives, as set out below:

3.6 CONSERVATIVE

The investment objective of this strategy is to provide stable returns and to minimise the investment's exposure to risk. The level of investment risk associated with this account is low which means that the value of the investment will fluctuate in the short term, and is unlikely to show significant capital gains above inflation. This strategy may not be suitable for investors who have a time horizon of two years or less.

3.7 BALANCED

The investment objective of this strategy is to balance generating real returns whilst maintaining a relatively low risk exposure. The level of investment risk associated with this account is medium which means that the value of the investment will fluctuate in the medium term, and capital returns may be negative over short time horizons. This strategy may not be suitable for investors who have a time horizon of five years or less.

3.8 GROWTH

The investment objective of this strategy is to significantly increase the capital value of your investment in real terms. The level of investment risk associated with this account is high which means that the value of the investment will fluctuate in the medium term, and capital returns may be negative over short to medium time horizons. This strategy may not be suitable for investors who have a time horizon of eight years or less.

3.9 AGGRESSIVE

The investment objective of this strategy is to provide significant capital growth above inflation. The level of investment risk associated with this account is high which means that the value of the investment will fluctuate in the medium term, and capital returns may be negative over short to medium time horizons. This strategy may not be suitable for investors who have a time horizon of ten years or less.

3.10 SPECIALISED

The investment objective of this strategy is to meet highly personal objectives; (e.g. trading strategies that are intended to generate high capital returns over short time periods; or high incomes). The risk will depend on the precise strategy adopted. 'Specialised' entails any strategy not otherwise described above. Generally, the higher the proportion of equities and the lower the degree of diversification, the higher we would expect the risk to be. The time horizon and asset allocation will be bespoke to the individual investor.

The descriptions of investment strategies outlined in sub-clauses 3.5 to 3.10 are based on historical market experience. Past performance is not a guide to future rates of return and there is no guarantee that the objectives of the investment will be met. As the underlying securities of your investment can fluctuate, the value of your investment can fall as well as rise and you may not recover the amount of your original investment.

3.11 SUITABILITY AND APPROPRIATENESS

We are required by the FCA to ensure that a specific transaction to be recommended in the course of our Non-Managed or Managed Advisory Services, or entered into in the course of our Managed Discretionary Service:

- meets your investment objectives;

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- is such that you are able financially to bear any related investment risks consistent with your investment objectives; and
- is such that you have the necessary experience and knowledge to understand the risks involved in the transaction or in the management of the portfolio.

Even where we are providing an Execution Only Service, we may be required to ensure the appropriateness of a transaction for you. These Suitability and Appropriateness requirements are relaxed to some extent where you are categorised as a Professional Client.

Where on the basis of information received we consider that the investment is not appropriate for you, we will provide you with a verbal warning or an email to that effect. Please note that the suitability of any advice provided by us to you and the suitability of any investment decisions made by us on your behalf is dependent on your expressed personal risk appetite, as disclosed by you in completing the Account Forms. Please note that the Investment strategy chosen in the Account Forms is indicative only and is not absolute.

We will provide advice to you and, where applicable, manage your investments in accordance with your investment objective as indicated to us and updated or amended by you from time to time. Individual investments from one investment objective strategy, when combined with other investments may result in a different risk outcome. It is your responsibility to notify us in a timely manner of any such change in your circumstances, including your investment risk appetite, either when contacted by us or otherwise.

You should note that a failure to disclose any relevant information may adversely affect the quality of advice that we can offer to you. If you give us specific investment instructions that we consider unsuitable we will only accept those instructions on an Execution Only basis and will notify you of this at that time and also warn you that we do not believe the transaction is appropriate for you.

From time to time we may, at our discretion, provide market information, general advice and personal recommendations on our own initiative. However, we shall not be under any obligation to provide ongoing general advice in relation to the management of your investments unless you have a Managed Advisory or Managed Discretionary Account. Where we do provide market information, general advice or personal recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any transaction.

3.12 LEVERAGED PRODUCTS

We may, through Henderson Rowe Financial Trading (an FCA registered trading name), provide our services in relation to Leveraged Products transactions. Leveraged Products include trading in Contracts for Differences (“CFDs”) and spreadbetting. For services relating to Leveraged Products we offer an Advisory Service and an Execution Only service. Leveraged Products involve the acceptance of higher risk, or a different type of risk than the other investments that we offer. Only experienced investors should consider these investments, which are subject to additional terms and conditions set out in Appendix 2 of the Terms. These types of investments are also subject to additional terms of business through third party providers and such additional terms will be provided to you separately before any trading activity takes place.

Before we will allow you to open an account with Henderson Rowe Financial Trading and deal in Leveraged Products, we will need to be satisfied that these are a suitable product for you and that you fully understand the risks of such investments. Only where we are satisfied that you understand the risks and that such financial instruments are suitable or appropriate for you, will we permit a Leveraged Products account to be opened.

We may seek to categorise you as a Professional Client for the purposes of trading Leveraged Products. Should we classify you as a Professional Client for these purposes, we will inform you of the consequences of this classification in respect of your regulatory protection at the time.

You should also be aware that our services relating to Leveraged Products require that you also enter into a direct agreement with a third party broker who provides the platform on which your CFDs or spread bets will be traded. We reserve the right to pay funds held in your name with these third party brokers to them in respect of debit balances incurred in providing Leveraged Product services, for example, to cover margin. As such movements of funds can be extremely time-sensitive, this may, if we are unable to contact you, be done without you being aware of such a payment from your third party brokers account.

3.13 PERSONAL TAXATION

We will not provide you with specific tax advice and you should consult a professional tax adviser to advise you on the consequences of any investments made on your behalf as set out in these Terms. Where you request in writing that we do so, we may discuss your tax position with you and our understanding of the tax consequences of certain investments more generally. This in no way constitutes tax advice.

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3.13.1 CAPITAL GAINS TAX

When managing a portfolio of investments for you on a Managed Discretionary or Managed Advisory basis, or when providing you with advice on a Non-Managed Advisory basis, we may generate a liability to capital gains tax ("CGT") on your behalf. A similar liability to CGT may be incurred through your trading on an Execution Only account. This CGT liability will result if the realised gains on the investments in your portfolio exceed the amount of any CGT allowance to which you may be entitled in any one tax year and you are liable to pay such tax. The extent of any such liability will depend on a number of factors, including but not limited to the size of your portfolio, the number and size of individual transactions we carry out for you and the size of your personal CGT allowance. You should remember to take account of any resulting gains when preparing your Inland Revenue self-assessment form. We recommend that you seek appropriate advice if you are unsure of the taxation consequences of your chosen service.

We will provide you with Capital Gains Tax Reports. These reports are one of the additional, unregulated, services that we provide to you from time to time without charge. They are produced in order to assist you in completing your tax return and are supplementary to the contract notes which are supplied to you following every transaction. As stated on these reports, Henderson Rowe cannot provide tax advice and although the Capital Gains Tax reports are produced in good faith, we cannot accept responsibility for the completeness or accuracy of the information. We, therefore, strongly recommend that you seek advice from an accountant or tax adviser and check the returns thoroughly before submitting your returns to HMRC.

3.13.2 INCOME TAX

Income collected on the investments held on your behalf will be dealt with in accordance with your wishes, as stated on your Account Form. This income may be received gross or will be considered to have been received net of basic rate income tax. If you are a higher rate taxpayer, there may be an additional liability to tax, which you should bear in mind in preparing your Inland Revenue self-assessment form. We recommend that you seek appropriate advice if you are unsure of the taxation consequences of your chosen service.

We accept no liability whatsoever, for the tax consequences of advice provided with respect to the Non-Managed Advisory Service, the Managed Advisory Service or which stem from actions undertaken through the Managed Discretionary Service or Execution Only Service.

3.14 TYPES OF INVESTMENT

We may provide advice or arrange transactions in the following types of investment:

- shares in British or foreign quoted companies;
- debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- collective investment schemes and similar schemes in the United Kingdom or elsewhere;
- unregulated collective investments schemes including hedge funds;
- warrants to subscribe for, or depository receipts or other types of instruments relating to the investments listed above;
- unquoted investments;
- investments traded on either unregulated markets or markets that operate to differing standards;
- Penny Shares; and
- Derivatives, including but not limited to futures, options and contracts for difference ("Leveraged Products").

The risks in relation to trades in Leveraged Products are set out in our Leveraged Products Risk Warning Notice at Appendix 2 of these Terms. If you are dealing in Leveraged Products you will be required to read and sign this document and confirm your understanding of its contents.

The value of investments may fall as well as rise and the past performance of investments is not necessarily a guide to future performance. We give advice on the basis of our best judgement at the time and cannot be held responsible if any investment fails to achieve our expectations.

3.15 RESEARCH

Please note that we may also publish research notes or other publications concerning any investments listed above. Before publishing a research recommendation, we may have acted upon it or used the information on which it is based, provided that we could not reasonably expect any such action to have a significant effect on the price.

3.16 PORTFOLIO COMPOSITION

You accept that we may make applications on your behalf for new issues, placings and initial public offerings. Where you have subscribed to the Managed Advisory Service or the Non-Managed Advisory Service, we will refer to you prior to undertaking such business. Please provide details of where copy correspondence should be sent. If you are prohibited from dealing in certain securities, or if this should change, please give your adviser written details. From time to time, we have to sell securities without a client's consent – for example, following a demerger of a non qualifying ISA investment. We can only make sure that you do not inadvertently breach any prohibition if our records are always correct and up to date.

3.17 RESTRICTIONS

If you do not inform us of any investments, type of investment or market on which you do not wish us to recommend to you or execute a transaction on your behalf then we may recommend or purchase any investment, on any market. If you are employed by a regulated business, you must obtain the necessary consents before asking us to execute transactions. If you are prohibited from dealing in certain securities, and if this should change, please give your adviser written details.

3.18 KEY FEATURES

Please note we will not provide you with key features or key investor information documents in respect of a regulated collective investment scheme if it is purchased by us while we are acting as a discretionary investment manager.

Furthermore you agree that where we recommend or arrange, the sale of a scheme holding, and we are not exercising our discretion, we will not provide you with key features or key investor information documents.

4.19 INVESTING IN OVERSEAS MARKETS

From time to time, we may recommend an investment in a security quoted on an overseas exchange, or we may accept an order on an execution only basis. You accept that this may incur an agent's commission and exchange and currency risks.

4. ISAS (AND JUNIOR ISAS)

4.1 OPENING AN ISA

To open a Stocks and Shares Individual Savings Account (ISA), we must be in receipt of a signed and completed ISA Application Form, together with your personal cheque payable to Platform Securities for any amount up to the subscription allowance. An applicant may only subscribe to one Stocks and Shares ISA each tax year. Shares received through a public offer for sale will not be eligible for a transfer in specie into ISAs. We cannot reclaim tax on foreign dividends paid in ISAs.

4.2 REGISTRATION

The ISA investments must be, and must remain in, the beneficial ownership of you, the investor, or the child (in respect of a Junior ISA), and must not be used as security for a loan.

Investments and share certificates or other documents evidencing title will be held in the name of Platform Securities Nominees Limited or a nominee company controlled by them or in the name of a third party custodian selected by them in accordance with FCA rules.

For a Junior ISA only the child will have access to the money and this will be 'locked in' until the child reaches 18. At age 18, the Junior ISA will automatically convert into an ISA account, and the child will be entitled to the benefits – he or she will be able to take the proceeds or, if available, we will offer them the chance to reinvest the proceeds in a suitable investment. A person aged 16 years or older may apply to be a registered contact for a Junior ISA. In instances where the registered contact for a Junior ISA is less than 18 years old, we will only permit the Junior ISA to operate under our Discretionary Managed service.

4.3 TRANSFER OF ISAS

If you wish to transfer an ISA to another approved manager willing to accept the transfer, we will complete the transfer within the timescale stipulated by you (not less than thirty days) receiving your written instructions. Please see our Schedule of Fees for charges on transfers to other Plan Managers. We generally make no charge when receiving plans from other managers, but reserve the right to do so. Transfers of stock in certificated format will be liable to an additional charge for stamp duty. We are able to make and accept partial transfers of ISAs in respect of previous year's subscriptions but the current tax year's subscription must be transferred in full.

4.4 ISA MANAGEMENT

We will make claims for tax reliefs in respect of ISA investments.

We shall ensure that Platform Securities and any other agents or third parties to whom such responsibilities and other functions are delegated are competent to carry them out. We will inform you if an ISA becomes void through any failure to meet the HMRC regulations. If a previously qualifying investment should no longer qualify, we will propose selling the investment and reinvesting in the account, or transferring it out of the account. As warrants arising other than through an investment trust public offer for sale may not be held in an ISA, they will be sold and the proceeds retained in the ISA pending reinvestment in an eligible stock.

We will arrange, if you so elect, for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of your shares, securities or units issued by every company or other concern in respect of shares, securities or units which are held directly in the ISA. We will arrange, if you so elect, for you to be able to attend shareholders' security holders' or unit holders' meetings, vote and receive any other information issued to shareholders, securities holders or unit holders.

4.5 ISA CLOSURE

You may close your ISA (but not a Junior ISA) as a whole or take out part at any time (provided any outstanding fees are paid). There is no charge for partial withdrawals of cash. Please refer to our Schedule of Fees for charges. When liquidating an ISA before transferring the cash proceeds, normal commission rates apply.

A Junior ISA cannot be closed prior to the child's 18th birthday: it can only be transferred to another provider. Withdrawals from a Junior ISA prior to the child's 18th birthday are only permitted if the child becomes terminally ill. In this instance you may make a claim to HMRC to be allowed access to the funds within the child's Junior ISA. You will be able to make withdrawals of cash from the Junior ISA for the benefit of the child if you have received a letter from HMRC authorising that such withdrawals may be made.

4.6 ISA TERMINATION

An ISA automatically terminates when the plan holder or child dies. Any tax reclaimed from income received after that date will be repaid. The ISA will be valued for probate as at the date of death, and dealt with as instructed by the executors. We may terminate a plan at our discretion if, in our opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results.

4.7 ISA CANCELLATION

You have the right to cancel your cash subscription to an ISA within thirty days of receipt by you of the notice of the right to cancel. Investors who cancel their subscription within the cancellation period are exempt from UK income and capital gains tax on any income or gains arising from the subscription in the period. Where the subscription is cancelled within the set period, investors will be treated as though they have not subscribed to an ISA.

4.8 HMRC REGULATION

The management of your ISA shall be subject to the rules and regulations of HMRC. In the event of a dispute regarding the Terms of this Agreement and HMRC regulations, the HMRC regulations shall prevail.

4.8 FLEXIBLE ISAS

Your Platform Securities ISA is a Flexible ISA which means that you may withdraw cash from the ISA and replace the cash within the same tax year without the replacement counting towards your annual subscription limit.

This does not apply to Junior ISAs.

5. INSTRUCTIONS AND TERMS OF DEALING

5.1 DEALING INSTRUCTIONS

Dealing instructions should be made in writing or by telephone. However, should you wish to give dealing instructions to your adviser in any other form, including by email, we may accept such instructions, when we believe, in our absolute discretion that these instructions originated from you. In the context of this clause Dealing Instructions may also include your instructions to take up a rights issue or elections relating to any other corporate event. You accept that responses will not always be instant and we shall not be liable to you for any delay in responding to instructions given via these forms of media. You agree to indemnify us for any losses we incur as a result of reliance on such instructions.

We point out to you that email messages may not be secure and may be intercepted by third parties. Documents sent to you by email (whether or not containing confidential information), generally will not be encrypted. It is your responsibility to protect your system from viruses and other harmful code or device.

We reserve the right not to carry out any instruction for any reasonable reason (whether legal, regulatory, reputational, appropriateness or otherwise) and that we are under no obligation to disclose that reason to you.

5.2 ACCOUNT ADMINISTRATION

All instructions regarding the administration of your investments held by Platform Securities on your behalf, or concerning your personal details such as change of name, address or any other material changes to your Account should be made in writing (including email) to us. We do not accept instructions regarding personal details or material changes to your account from third parties unless a valid power of attorney has been established for this purpose. If you wish to transfer monies from one account to another, we will only accept written instructions (including email). Should any power of attorney be altered, suspended or revoked you should notify us immediately. You accept that if you fail to notify us of any change to any power of attorney we shall not be liable for any loss that you may incur.

5.3 THIRD PARTY DEALING INSTRUCTIONS

If you wish to authorise anyone else (e.g. a third party) to give instructions on your behalf, the appropriate details must be included in your Account Form or otherwise notified to us in writing. We may accept any dealing instruction we believe, in good faith, to be from any third party authorised by you to act on your behalf, whether in writing, by telephone or email. Should instruction authority be altered, suspended or revoked you should notify us immediately and you accept that if you fail to do so we shall not be liable for any loss that you may incur.

5.4 STOP LOSS ORDERS

We do not accept instructions for stop loss orders except in relation to trades.

5.5 JOINT ACCOUNTS AND TRUST ACCOUNTS

Where an account is held in joint names, or in the names of more than one trustee, each account holder is jointly and severally liable. Joint account holders shall be jointly and severally liable for the payment of all sums owing to us and Platform Securities and for the performance of all obligations undertaken by you or on your behalf pursuant to these Terms.

We may assume instructions received from authorised signatories, one holder of a joint account or one trustee in a trust account will be given on behalf of and with the knowledge of all holders or trustees of the account. Any action we take regarding such instructions will be binding on all of you. Any reference to 'you' shall be deemed to be any one or all such persons as the context shall require. Any non-dealing instructions, such as to change of address or bank details or instructions to close the account must be in writing and signed by all joint account holders or trustees of the relevant account.

5.6 TREATMENT OF ORDERS AND BEST EXECUTION

We will deal with all instructions received in turn, promptly and fairly, but in accepting your orders we do not represent or warrant that it will always be possible to execute such order according to your instructions. We shall execute an order on your behalf only when the relevant regulated market or Multilateral Trading Facility ("Market") is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market.

We accept no liability for the non-completion of, or delay in completing, any instructions given by you or accepted by us where this is caused by circumstances outside our reasonable control. Nor shall we be held liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be effected, whether caused by the inability to communicate with market makers, computer failure, or any other reason beyond our control.

We have no obligation to accept or act on any dealing instruction. We shall notify you as quickly as circumstances allow if any dealing instruction that you give us is refused. We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any transactions in order to ensure that such position limits are maintained.

We may, at our entire discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker. We will not be liable to you for any act or omission of an intermediate broker where we are required to use such intermediate broker in order to act in your best interests or as a result of an instruction from you. We may arrange for a transaction to be executed, either in whole or in part, by selling an investment to you from another client, or vice versa. We shall not give you prior notice if we arrange for a transaction to be executed in this manner. See also clause 8.6 on how we might aggregate your orders.

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Under the regulations of any regulatory body, including the FCA, or any successor body, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us.

We have in place a Best Execution Policy which sets out the steps we take in order to act in accordance with the best interests of our clients when receiving and transmitting client orders for execution. A summary of our Best Execution Policy is available on our website at www.hendersonrowe.com and can be obtained on request. If you would like us to send you a copy of our Best Execution Policy, please contact your adviser. You confirm that you have read and agree to our Best Execution Policy. We will consider the continued placement of orders by you to constitute your continued consent to our Best Execution Policy as in effect from time to time. Our Best Execution Policy will not apply to transactions where you have given us a specific instruction concerning how to execute the transaction. We will advise you of any material change in our Best Execution Policy.

Our Execution Venues are detailed below:

- Platform Securities and other firms we may use will execute through:
- Regulated markets
- Multilateral Trading Facilities
- Systematic internalisers
- Market makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

We place significant reliance on the London Stock Exchange, the New York Stock Exchange, NASDAQ, Euronext and the Tokyo Stock Exchange.

6. PAYMENT FOR SERVICES

For details of our fees and charges, please see clause 6.1 and refer to our Schedule of Fees, in effect at the time the charges are incurred. VAT, Stamp Duty and other taxes and levies will be added where applicable. You will automatically be sent a new Schedule of Fees should our fees and charges change.

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

The exception is ISA dealing charges, which must be met from funds available within the account. We, or Platform Securities, may sometimes share dealing charges with our associates. If any dealing charge is shared with a third party who is not an associated company or person, the contract or advice note will make that clear.

You may be liable for other costs, including taxes, related to the services provided to you.

All our fees and charges are comprehensively set out in our Schedule of Fees, including charges related to the provision of advice to you in connection with any retail investment product (as defined by the Regulations). The Schedule of Fees forms part of this Agreement.

We may by arrangement with you facilitate the collection of any fees or charges which are owed by you to a third party financial adviser with whom you have contracted. Where we agree to facilitate the collection of any form of charge payable by you to your financial adviser ("Adviser Charge"):

- we will obtain and validate your instructions relating to the collection of Adviser Charges from your investments or monies held by us or your custodian; and
- we will act as a receiving agent for your financial adviser so that the adviser charge which we collect will not be client money held on your behalf but instead immediately becomes a debt to your financial adviser.

6.1 ADDITIONAL INFORMATION

- The Custody Rates shown on our Schedule of Fees are for securities held in one of the Platform Securities' nominee companies.
- Local charges on overseas securities will be passed on where appropriate and details are available on request.
- Any movement charges levied by a third party will be passed on.

All other charges and fees charged by us are set out in our Schedule of Fees in effect at the date such charges or fees are incurred.

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Where permitted by the Regulations we may pay to and receive payments or non-monetary benefits from third parties in connection with our services. In such circumstances we will disclose the essential arrangements relating to the payment or non-monetary benefit in summary form and you will be entitled to further details on request.

7. DEFAULT PROVISIONS AND POWER OF SALE

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

Platform Securities will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due.

We, or Platform Securities, may, without notice:

- (i) sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to us or Platform Securities. If the available cash or proceeds of selling investments is insufficient to cover your obligations to us or Platform Securities you will still owe the balance;
- (ii) close-out or reverse or cancel a transaction previously entered into;
- (iii) take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

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

You agree that we or Platform Securities may, without notice, set off transfer or apply any cash or other obligations owed by us or Platform Securities to you in order to satisfy in whole or in part any debt or obligation owed from you to us or Platform Securities. This applies even if the obligations are in different currencies.

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

In addition neither we nor Platform Securities shall be responsible for the tax consequences as a result of taking any of the actions outlined above. Another depository may also have a security interest or lien over, or right of set-off in relation to your assets or money.

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

You shall be responsible for our or Platform Securities' legal fees or any other associated costs involved in the exercise of the above powers. Neither Platform Securities nor we shall be liable to you in respect of any choice made by Platform Securities or us in selecting the investments sold in accordance with these default provisions.

8. SETTLEMENT

8.1 SETTLEMENT OF TRANSACTIONS

All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You undertake to ensure that Platform Securities will receive all cash and securities when due with respect to any transaction which it is to settle on your behalf and warrant that all cash or investments held by, or transferred to Platform Securities will be and remain free of any lien, charge or encumbrance. All payments due to Platform Securities will be made without set off, counterclaim or deduction. All cash and investments held or transferred to Platform Securities (or its nominees) will be subject to a first fixed charge by way of security for your obligations to Platform Securities. It is your responsibility to ensure that all money due to us and all documents are received by us or Platform Securities by the due date to enable settlement of a transaction we execute on your behalf.

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

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Henderson Rowe Limited is registered in England and Wales, company number 4379340.

8.2 LATE SETTLEMENT

If you fail to pay an amount due to Platform Securities, or us, on an ordinary dealing account, interest will be payable by you at the rate stipulated in our Interest Rate Card in effect at the time of the non-payment from the due settlement date. This interest rate will be applicable to all debits arising on your account. All securities must be under the control of Platform Securities or held by acceptable third party custodians. Late delivery by any such custodian may incur charges.

8.3 NON STANDARD SETTLEMENT

Neither we, nor Platform Securities, shall be liable for any price variance relating to transactions requiring non standard settlement.

8.4 CURRENCY RISK

All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. The default currency for accounts is Sterling (GBP) and transactions will be settled in GBP unless you give us a specific instruction otherwise. Platform Securities and any other parties involved in providing the currency exchange transaction to you may earn revenue. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

8.5 CORPORATE ACTIONS

Under our Discretionary Managed Service, where your investments are held by Platform Securities in a nominee account, you authorise us and we shall have full discretion to act or refrain from acting on any matters arising in connection with your account. This shall include, but is not limited to, instructing Platform Securities to:

- take up any rights issues;
- exercise conversion or subscription rights;
- deal with takeovers or other offers or capital changes; or
- exercise voting rights.

We will endeavour to exercise these rights in your best interests; however, we shall not be liable for any failure to do so.

Under our Managed Advisory and Non-Managed Advisory Services we will endeavour to seek your authority for any action we take and if we are unable to contact you we will endeavour to exercise these rights in your best interests; however we shall not be liable for any failure to contact you or to act in your best interests.

8.6 AGGREGATION OF ORDERS

We may combine your orders with other orders instead of executing them separately. All aggregated orders are regulated by our Aggregation and Allocation Policy.

8.7 CERTIFICATED HOLDINGS

Prior to selling a certificated holding, Platform Securities must be in possession of both the signed transfer form and the original certificate(s). This will ensure that the sale can be settled on time and that proceeds are available at settlement date. We will not be liable for any loss suffered by you as a result of a delay in effecting the sale.

9. CLIENT MONEY

9.1 CLIENT BANK ACCOUNT

Your money will be held by Platform Securities as client money, in accordance with the rules of FCA, which among other things, require it to hold your money in a client bank account segregated from Platform Securities' own funds. Where Platform Securities holds your money in a client bank account it may be pooled with other customers of Platform Securities. This means that as part of a pool of money, you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

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

9.2 FOREIGN CURRENCY

Client money in a foreign currency may be held in the country of origin, or the Pound sterling equivalent protected in a United Kingdom bank. Money held in the country

of origin will be held by an approved bank or depository, even though in a small number of countries, that bank or depository has failed to acknowledge that client funds will be afforded trust status, and as such has not accepted that it has no right of set-off or counterclaim against money held in that client account, in respect of any sum owed on any other account of Platform Securities.

The legal and regulatory regime applying to such approved bank or depository may be different to that of the United Kingdom. In the event of a default of that foreign bank or depository, your money may be treated differently to the way it would be treated if it were held at an account in the United Kingdom.

9.3 UNAPPROVED BANKS

Where your money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person.

9.4 THIRD PARTY MONEY TRANSFERS

Client money may be passed by Platform Securities to a third party in connection with a transaction for you in a jurisdiction outside the United Kingdom. In the event of a default of that third party, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

9.5 INTEREST

Uninvested money may earn interest which will be calculated on a daily basis and will be credited to your account every quarter at which point it becomes client money. Interest will be paid at the rates shown against qualifying credit balances only as set out in our Interest Rate Card in effect at the time which may be less than the interest earned.

Where interest rates are negative, we reserve the right to charge you an applicable rate of interest. The rate of interest charged will be detailed within our Interest Rate Card.

Our Interest Rate Card is available on our website at www.hendersonrowe.com. Interest may be below the Bank of England Base Rate and in some cases significantly below.

10. CUSTODY OF YOUR INVESTMENTS

10.1 SAFEKEEPING AND REGISTRATION

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

10.2 OVERSEAS INVESTMENTS

You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of Platform Securities in one or more jurisdictions outside of the United Kingdom or EEA. As a consequence of this, your investments may not be segregated from investments of an eligible custodian, and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA. Platform Securities will not be held liable in the event of a default by a custodian. However, Platform Securities does not disclaim responsibility for losses arising directly from its own fraud, wilful default or negligence.

10.3 POOLED ACCOUNTS

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

10.4 EFFECTS OF POOLING

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

A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

10.5 WITHHOLDING AND TAXES

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

10.6 OWN NAME REGISTRATION

You should note that, in extremely restricted circumstances, investments held by Platform Securities on your behalf may be registered in your own name, usually where law or market practice dictates, or where it has been specifically agreed between Platform Securities and us that the option for such registration will be provided.

10.7 BEARER INVESTMENTS

Please note that your bearer investments may not be held by Platform Securities, but by a third party. Such third party will be an eligible custodian in accordance with the Regulations. Platform Securities does not accept responsibility, in the absence of its own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such third parties.

10.8 NOMINEE RESPONSIBILITIES

Platform Securities is responsible for the acts of its nominee to the same extent as for its own acts, including for losses arising from fraud, wilful default or negligence.

10.9 THIRD PARTY REGISTRATIONS

Should you send us written instructions that investments purchased through Platform Securities be registered in the name of some other person (which must not be Platform Securities or us, or an affiliate of Platform Securities or us) whom you specify, the consequences of registration carried out in accordance with your instructions, are entirely your risk. The legitimacy of such registrations also remains your responsibility. Third party registrations will not be permitted unless we have received satisfactory identification materials from a proposed recipient, and we reserve the right to refuse to complete such a reregistration without giving reasons.

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

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

10.10 SHAREHOLDERS BENEFITS

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

10.11 CORPORATE EVENTS

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

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

The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility. Platform Securities will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held

for your account by Platform Securities or any Eligible Custodian as soon as reasonably practicable after receiving notice of those event.

10.12 LENDING OR PLEDGING COLLATERAL

We, or Platform Securities, may pledge or charge to a third party collateral deposited with us, or Platform Securities, (other than for safe custody), for the third party to use as collateral for its own obligations. Such collateral registered with a third party will not be in your name. Collateral may be returned to you that is equivalent, but not identical, to collateral originally deposited with us or Platform Securities.

10.14 UNCLAIMED INVESTMENTS

In circumstances where Platform Securities have held your investments in custody for at least 12 years and during that period of at least 12 years have not received any instructions relating to those investments and providing they have made reasonable attempts to trace and contact you Platform Securities may either:

- (i) pay away those investments to a registered charity of our choice or
- (ii) liquidate those investments at market value and pay the proceeds to a registered charity of our choice.

If any such transfer to charity is made Platform Securities will keep records indefinitely relating to the transactions and attempts to contact you and unconditionally undertake to pay you the amount equal to the market value of the investments in the event that you or your legal representatives contact us and claim those investments.

10.15 UNCLAIMED CLIENT MONEY

In the circumstances where Platform Securities have held a client money balance for you for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and providing that they have taken steps to trace you and return the client money balance to you Platform Securities may pay away that client money balance to a registered charity of our choice.

If the amount of the client money balance is £25 or more Platform Securities will keep records indefinitely relating to the transactions and our attempts to contact you and unconditionally undertake to pay you or your successor or assignee an amount equal to the client money balance so transferred in the event that you or your legal representatives contact us and claim the client money balance.

All transactions and the keeping of records in relation to them for the transfer of unclaimed investments and / or unclaimed client money balances will be carried out in compliance with the FCA Rules.

11. OTHER MATTERS/REGULATORY MATTERS

11.1 REGULATORY STATUS

We are authorised and regulated by the FCA in the conduct of investment business. Henderson Rowe is registered in England and Wales, company number 4379340 with registered office at No. 1 London Street, Reading, Berkshire, RG1 4PN and is entered on the FCA Register (FCA No. 401809).

Platform Securities LLP is authorised and regulated by the Financial Conduct Authority (FCA registered no. 214206). Member of the London Stock Exchange. Registered office: Level 39, 25 Canada Square, London, EC4Y 8EN. The address of the Financial Services Authority is The Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS.

Nothing in this Agreement shall exclude any liability of Henderson Rowe or Platform Securities to you arising from any of the rules or regulations of the FCA ("the Regulations"). In the event of any conflict between the Regulations and this Agreement, the Regulations shall prevail.

11.2 CONFLICTS OF INTEREST

We do not hold principal positions or deal on our own account. However, when we give you investment advice, we, an associated company, Platform Securities or some other person or company connected with us may have a material interest or arrangement in connection with the transaction or investment concerned which may lead to a conflict of interest. This may include:

- sponsoring or underwriting a new issue in which you are investing;
- receiving payments or other benefits for giving business to the firm through which your order is transacted, details of such payments are always available on request;
- matching your transaction with that of another client for whom we are acting.

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We have in place a conflicts of interest policy and will take all reasonable steps to identify conflicts of interest between ourselves and any client or between one client and another. We will maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients. In order to ensure that no conflict of interest arises we require our employees and/or advisers to disregard any of these factors when advising you and to disclose any relevant material interest of which they are aware (unless the transaction is a reasonable one and in your best interests). We will ensure that any transaction is effected on terms which are not materially less favourable to you than if the potential conflict had not existed. Full details of the controls we have in place to manage conflicts are within our conflicts of interest policy.

11.2 UNSOLICITED CALLS AND CALL RECORDING

We will abide by the Regulations regarding communications with you. We will always accept your request not to continue a particular discussion. We may contact you on any telephone number provided by you to us, including unlisted numbers. We will not visit you without your prior approval. All telephone calls may be recorded and such recording remains our sole property. You accept that we may rely on these recordings in the event of a dispute.

11.3 PERIODIC STATEMENTS, VALUATIONS, AND CONTRACT NOTES

We will send you a contract note no later than one business day after executing a transaction on your behalf. You must notify us within five business days, from the date of contract, of any query in respect of contract notes. If we do not hear from you then we shall assume that you are in agreement with the contents of the contract note. If you receive a contract note for a trade conducted without your authority, or following your instructions to enter into a transaction, you fail to receive a contract note within three business days, you should notify your adviser immediately. Where applicable, you should notify us of the date and hour of the alleged instructions. Where, following your instructions to enter into a transaction you fail to receive a contract note within three business days, you should notify us no later than the end of the fifth business day of this fact. If you fail to notify us as described, we will not be liable for any loss that may be suffered by you as a result.

You will receive a custody statement from us on a monthly, quarterly or half-yearly basis and this will detail all investments held on your behalf in safekeeping. This statement will also provide details of any cash balance held for you as client money by Platform Securities. In addition, Managed Advisory and Managed Discretionary accounts will receive twice-yearly valuations. The value of any stock held as collateral, as identified on the annual statement/valuation is calculated using the mid-market closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.

We will provide you with a monthly periodic statement detailing the value and composition of the portfolio at the start of the period to which it relates, as well as the value at the end of the period it covers. This will detail the number, description and value of each designated investment held; the amount of cash held; and the total value of the portfolio. The valuation statement will include a statement explaining the basis on which the value of each designated investment has been calculated and, if applicable, a statement that the basis for valuing a particular designated investment has changed since the previous periodic statement. If any designated investments are shown in a currency other than the usual one used for valuation of the portfolio, the relevant currency exchange rates must be shown.

Platform Securities will send you an annual safe custody statement of the investments and cash balances it holds for you.

11.5 COMPLAINTS PROCEDURE

All complaints should be directed in the first instance to our Compliance Officer at:

Henderson Rowe Limited
25 Grosvenor Street
London
W1K 4QN

If however your complaint concerns an aspect of the service provided by Platform Securities, you may send a copy of your complaint directly to:

The Compliance Officer,
Platform Securities LLP,
Canterbury House,
85 Newhall Street,
Birmingham,
B3 1LH.

Henderson Rowe, 25 Grosvenor Street, London, W1K 4QN
www.hendersonrowe.com hello@hendersonrowe.com 020 7907 2200

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If you choose to contact Platform Securities directly please send us copies of any correspondence with Platform Securities so that we can monitor the performance of their duties under this contract.

Both we and Platform Securities will endeavour to resolve your complaint as quickly as possible.

Our acknowledgement will include a full copy of our complaints handling procedure and, if appropriate, Platform Securities' customer complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If for any reason, you are dissatisfied with our final response and you are classified as an eligible complainant under FCA rules you will be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided with our final response.

11.6 FINANCIAL SERVICES COMPENSATION SCHEME

We and Platform Securities participate in the Financial Services Compensation Scheme ('FSCS'), which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if either of us are in default. This scheme currently covers eligible investors (as defined by the FCA) to a maximum of 100% of £50,000. Further information can be obtained from the FCA or the Financial Services Compensation Scheme.

The right to claim under this scheme will only arise if you qualify as an eligible claimant. Further information can be obtained from the FSCS website at www.fscs.org.uk. Please let us know if you require any further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation.

11.7 RETAIL DISTRIBUTION REVIEW ("RDR") STATUS

When advising Retail Clients on Retail Investment Products (as defined in the Regulations), which includes:

- packaged products;
- unregulated collective investment schemes;
- all investment in investment trusts (not just those in investment trust savings);
- structured investment products; and
- other investments that offer exposure to underlying assets, but in a packaged form, which modifies that exposure;

We will provide advisory services which are restricted, meaning that advice will be given only on a limited range of products or investments.

11.8 MARKETING

You agree that we may send you marketing information from time to time. Where you have provided us with your email address, we may provide information to you by email. If you do not wish to receive marketing information, or if your details change, please notify us in writing.

11.9 CREDIT CHECKING

In connection with this Agreement, we may carry out a credit check with a licensed credit reference agency, which will retain a record of that search. In the event of your default, relevant details may be recorded with that agency. This information may be used by third parties in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

11.10 MONEY LAUNDERING REGULATIONS

The Money Laundering Regulations require all financial institutions to verify the identity of their clients. You confirm that all information you supply will be accurate and accept that we may need to pass this information to a third party to comply with our reporting requirements. It is your responsibility to alert us to any change in your circumstances. We will use an electronic third party service to verify your identity and address where possible. Additionally we may require you to provide to us with certain information as shown on your passport, driving licence or other acceptable form of identification and utility bills. We shall notify you at the time the account is opened of the information required. This will usually be sufficient to satisfy our obligations under the Money Laundering Regulations. However, in exceptional circumstances further information may be required. Additional requirements will also apply to Corporate and Trust clients. Details of these requirements can be obtained from your adviser.

From time to time it may be necessary for us to request further identification information in order to fulfil our obligations under the Money Laundering Regulations, such as when considerable time has passed since the inception of your account, or when further information is required by a third party supplier to open a facility or additional

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service. Failure to provide the requested information may mean that we cannot proceed with opening an account or such a further service for you. We may seek to re-verify your identity periodically using electronic methods and without further reference to you.

We are required to verify the identity of Company or Trust beneficiaries that have an interest of at least 25% or who exercise control over the Company or Trust. Should you be acting as a Director of a Company or Trustee of the Trust, you will be responsible for notifying us of any changes to beneficiaries or their interests in the company or trust that result in them exceeding the 25% threshold and triggering the requirement for us to verify their identity. In addition, you agree to notify us of any changes in control over the Company or Trust, for example the appointment of new Directors or Trustees.

11.11 CONFIDENTIALITY

We are not obliged to disclose to you or to take into consideration information either:

- the disclosure of which would or might be a breach of duty or confidence to any other person; or
- which comes to the notice of an employee, officer or agent of ours, but properly does not come to the actual notice of an individual managing your account.

Subject to this clause, the parties to the Agreement shall not disclose information of a confidential nature acquired in consequence of it except for information which they may be entitled or bound to disclose by law or which is requested by regulatory authorities, or which is disclosed to their advisors where reasonably necessary for the performance of their professional services.

For example, we have responsibilities under the Money Laundering Regulations to verify your identity. We may need to make certain enquires and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and accept that we may need to pass this information to a third party to comply with our reporting requirements.

11.12 DATA PROTECTION ACT 1998

We and Platform Securities are registered under the Data Protection Act 1998 (the "Act"). Platform Securities are registered as data controllers under the Data Protection Act 1998.

We and Platform Securities may use, share, store or otherwise process personal information provided by you in connection with the provision of its services, administering your account or for purposes ancillary thereto.

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

- Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or Platform Securities
- To investigate or prevent fraud or other illegal activity
- To any third party in connection with the provision of services to you by us or Platform Securities
- For purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments
- If it is in the public interest to disclose such information
- At your request or with your consent

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

In accordance with Data Protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information we or Platform Securities hold about you. In the first instance, you should direct any such request to us. You should let us know if you think any information we or Platform Securities hold about you is inaccurate, so that we or Platform Securities may correct it. However, in accordance with legal and regulatory requirements, we and Platform Securities will retain your records for a minimum period of six years following the termination of any relationship between us. This period may be extended by law, regulatory requirement or agreement amongst us.

We cannot agree to a request to destroy or delete any record pertaining to you unless we or Platform Securities are required to do so by law or regulatory requirement. Please note that the Act does not apply to corporate entities.

12. LIABILITY, GOVERNING LAW AND VARIATION

12.1 LIABILITY AND INDEMNITY

In accepting these Terms you agree, when it is fair and reasonable to do so, to indemnify us against any liability (including legal costs) incurred in connection with or as a result of any breach by you of the provisions of this Agreement or the Platform Securities Agreement; any claim by a third party to be entitled to property which forms part of your investments; or any failure to make delivery or payment when due. This indemnity will remain in force notwithstanding that you transfer your account elsewhere. In accepting these Terms you also agree to reimburse us and Platform Securities for any costs, losses, or expenses incurred by us or Platform Securities as a result of any breach by you of the provisions of these Terms or any failure to make delivery or payment when due.

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

We will act in good faith and with the highest standards of care and skill in the performances of our services. We accept responsibility for our own negligence (including in the selection of any third party, including any counter-party or agent), fraud and wilful default. In such an event, we shall indemnify you against all direct losses, claims, damages, expenses or liabilities suffered by you. However, subject to any applicable legislation and/or regulations, we will not be liable for any other loss, in particular, direct or consequential loss, claim, damage, expense or liability suffered by you and caused by:

- any depreciation in the value of your investments or any income or financial loss (including, without limitation, depreciation caused by liability for taxes);
- the loss (by theft, destruction or otherwise) of or damage to assets or documents relating thereto;
- the solvency, acts and omissions of third parties (other than us, and any sub-custodian), including but not limited to counter-parties, brokers, dealers and market makers, whether or not such third parties are acting as our agents or delegates.

Neither we, nor Platform Securities, shall be liable if we fail, interrupt or delay in performing our obligations under this Agreement or for any losses you incur which are caused by the acts or omissions of any person beyond the control of either of us including, but not limited to, an act of God, fire, industrial disputes, the act or regulations of any Governmental or other body, civil commotion, breakdown, failure or malfunction of any telecommunications or computer systems or equipment or the suspension of trading by an exchange or clearing house. Furthermore, we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this Agreement in order to avoid damage to either us, or Platform Securities, or our, or Platform Securities', employees, property or reputation.

Email messages may not be secure and may be intercepted by third parties. We therefore advise you not to use email to send confidential information or communications, which require our immediate attention.

12.2 ASSIGNMENT

These Terms are personal to you and your personal representatives and your rights and obligations may not be transferred without our prior written consent. We may assign this Agreement to any person connected with us or to any successor company on giving written notice to you to that effect.

12.3 DELEGATION AND USE OF AGENTS

We may delegate any of our functions or responsibilities under this Agreement and may provide information about you and your account to any such delegate but liability to you for all matters so delegated shall not be affected thereby.

We may, where reasonable, employ agents to perform any administrative, dealing or ancillary services required to enable us to perform our services under this Agreement. We will act in good faith and with due diligence in the selection, use and monitoring of agents.

12.4 ILLEGALITY

If any part or provision of these Terms shall become or be declared illegal, invalid, or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from these Terms and shall be deemed to be deleted from these Terms, which shall otherwise remain in full force.

HENDERSON ROWE

12.5 VARIATION

You accept that we, or Platform Securities, may change or add to any of these Terms. In the event of any variation or amendment of the agreement we will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective. Please note that we shall not give you less than 10 business days' notice of any amendments, unless it is impractical to do so. Platform Securities will give you reasonable notice which will usually be at least one calendar month.

You are deemed to have consented to any alteration that may be effected to the Agreement if we do not receive notification to the contrary from you in writing within the period between notification of the change to you and the change coming into effect.

12.6 NOTICES

Any notice given under this Agreement must be in writing.

Any notice provided by us to you will be delivered by registered post to the address which we have on our records for you. It is your responsibility to notify us of any change to your address.

Any notices which you send to us must be sent to us at 25 Grosvenor Street, London W1K 4QN.

Unless it is returned to the sender undelivered, a notice sent by the registered post is treated as having been served on the third working day after posting whether it is received or not.

12.7 DEATH

Save where the account is a joint account or trust account, in which case the provisions of clause 5.5 shall apply, in the event that you should die whilst a client of Henderson Rowe your account will be suspended and we may close any open position which carries a future contingent liability. The account will continue to incur custody charges until it is closed. No instructions over any account will be accepted until the title of your personal representatives to the account has been established at which point your personal representatives may instruct us to sell, transfer or otherwise dispose of your assets.

We are not responsible for losses in your account during the period between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of a certified copy of the grant of probate or letters of administration (as appropriate) and nor shall we be liable for any losses arising as a result of us not administering your investments following your death. The account will continue to incur our usual charges until it is closed.

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

12.8 ACCOUNT CLOSURE

Both you and we have the right to close your account with us. Such closure will be without prejudice to the completion of transactions already initiated. If you wish to close your account you should notify us, in writing, of your intention to do so. We will act upon your request as quickly as possible, however, the process can take some time, as dividends or tax credits can potentially continue to accrue for a time, resulting in additional small payments to either yourself or your new provider.

Should we wish to terminate this Agreement we will give you twenty eight days' notice of our intention to do so. All applicable fees and charges accrued to us will become due and payable at the expiry of this notice period. We may delay the closure of an account or the withdrawal of assets from a portfolio, when there exists a state of affairs which, in our reasonable determination, constitutes an emergency as a result of which the disposition of the assets of the account / portfolio would not be reasonable practicable. We are not obliged to give you a reason for our decision to close your account.

12.9 CANCELLATION

You may cancel an agreement for any of our services within fourteen days of commencement irrespective of any rights under the Distance Marketing Directive. Such notice of termination must be in writing and we will return to you your money or assets held by us. You should be aware that any reasonable out of pocket expenses, (e.g. relating to the transfer of securities), will not be refunded. Also, if any investment transactions have been carried out, you will be liable for any price movement unless it

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involves a product which carries a right of cancellation which may apply. Any transactions in progress when you cancel will be completed and you will still be required to deliver any certificates, stock or payment due to complete the transaction.

Any money and stock returned to you would be net of any adviser charge which we have collected on your behalf and which is owed to your financial adviser.

12.10 TRANSFER OF BUSINESS

In the event that we decide to change custodian or otherwise transfer all or part of our business to a third party, you accept that we may transfer any cash on your account to the new custodian or third party without seeking your further consent. Cash would be transferred in accordance with the FCA rules and would continue to be treated as Client Money at all times.

12.11 WAIVER

Any waiver by us, or Platform Securities, or failure by either party to take action in relation to any breach, shall not prevent the subsequent enforcement of the relevant term and shall not be deemed to be a waiver of any subsequent breach.

12.12 TERMINATION

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

Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment.

If you wish to terminate this Agreement you should notify us, in writing, of your intention to do so, which will be effective immediately upon receipt by us. Should we wish to terminate this Agreement we will give you twenty eight days' notice of our intention to do so. Any charges accrued to us will become due and payable at the expiry of this notice period.

12.13 THIRD PARTY RIGHTS

A person who is not a party to these Terms has no right to enforce them under the Contracts (Rights of Third Parties) Act 1999.

12.14 GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with English law and you hereby submit to the non-exclusive jurisdiction of the English Courts.

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