



Terms of Business

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TERMS & CONDITIONS

Introduction

These Terms and Conditions (**Terms**) are important because they contain legally binding obligations on you, the **Client**. You should:

- read the Terms carefully;
- understand that you are entering into certain commitments and accepting certain responsibilities;
- understand the scope of Ravenscroft's services and the fees and costs associated with them; and
- understand the risks associated with investment using the Services selected by you.

We may vary these Terms or the characteristics of any of our services at any time for the following reasons:

- (i) in order to take account of legal or regulatory changes;
- (ii) to improve the clarity of or protections afforded to you by these Terms; and
- (iii) with a view to improving or extending the service that we offer.

Please refer to our website <https://www.ravenscroftgroup.com/policies-and-legal/> for a copy of our latest Terms.

If you have any questions relating to Ravenscroft, the services offered by Ravenscroft or the Terms generally you should contact your Professional Adviser or your normal contact at Ravenscroft.

Important: Where you have been introduced to Ravenscroft by your Professional Adviser you should carefully consider section 3 of Part A which describes the respective obligations of Ravenscroft and your Professional Adviser when providing their respective services to you.

About Ravenscroft

References in these Terms to **Ravenscroft** are to Ravenscroft (CI) Limited ("**RL-CI**") and, where the services provided to you are provided by Ravenscroft Investment Management Limited (RIML), to RIML. Any clients wanting to use the services of Ravenscroft Investments (UK) Limited, Ravenscroft Precious Metals Limited or Cash Management should find separate Terms & Conditions online or to be provided upon request.

RL-CI RL-CI and RIML are both licensed in Guernsey by the Guernsey Financial Services Commission (**GFSC**). The GFSC can be contacted at PO Box 128, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3HQ (www.gfsc.gg and +44 (0) 1481 712706).

RL-CI is also licensed by the Jersey Financial Services Commission (**JFSC**). The JFSC can be contacted at PO Box 267, 14-18 Castle Street, St Helier, Jersey JE4 8TP (www.jerseyfsc.org and +44 (0) 1534 822000).

RL-CI (registration number: 42906) and Ravenscroft Investment Management Limited (registration number: 49397) registered offices in Guernsey are at PO Box 222, 20 New Street St Peter Port, Guernsey, GY1 4JG. RL-CI's Jersey office is located at PO Box 419, First Floor, Weighbridge House, Liberation Square, St Helier, Jersey, JE2 3NA. For further contact details and how to find the Ravenscroft offices is available at www.ravenscroftgroup.com/contact-us.

About these Terms

These Terms are divided into three key parts:

- Part A contains important definitions and interpretation to enable you to understand these Terms, as well as the terms which apply generally across all of the Services (unless explicitly stated otherwise);
- Part B contains provisions that relate to you which depend on whether you are a Client of the Guernsey or Jersey office of Ravenscroft. These include provisions to comply with Guernsey, or where applicable, Jersey legislation and also rules and guidance issued by the GFSC, or where applicable, the JFSC. Part B includes how Ravenscroft categorises you for applicable regulatory purposes and what that categorisation means to you. Part B also contains provisions relating to Ravenscroft's storage and use of your personal data and Ravenscroft's obligations under applicable tax information reporting legislation; and

- Part C contains terms relating to the nature of the Services, including the scope of the Services provided by Ravenscroft to you and also the fees that Ravenscroft charges.

Part A also contains a Schedule 1 of risk warnings which you should consider carefully.

Client Representations

By signing the Client Agreement you accept these Terms and represent and warrant to Ravenscroft at the date of signing and at all times until the Client Agreement is terminated that:

- The money and Investments which are the subject of these Terms are either beneficially owned by you (and not by any third party) or are owned by you on terms that confer upon you the power to appoint Ravenscroft to provide the Services subject to and in accordance with these Terms, and do not constitute the proceeds of any activity which is illegal or unlawful under the laws of any applicable jurisdiction or which would be illegal or unlawful if it occurred in any such jurisdiction;
- you are over the age of 18;
- you take full responsibility for and have, where necessary, obtained independent tax advice and correctly discharged your tax liabilities in all applicable jurisdictions;
- you are resident in a jurisdiction to which we are able to provide services; Legislation and regulation in other jurisdictions may prohibit or restrict us in providing such services, for example persons resident in the US or Canada;
- you are not a sanctioned person or connected to a sanctioned entity;
- you have read and understand the risk warnings, both general and specific, set out in Schedule 1;
- any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us immediately should such information change in any material respect;
- you will be informed about the fees and charges that will be applied to your Account both by us and external market counterparties and service providers and you authorise us to deduct such fees and charges from your Account, raising monies through the sale of Investments where deemed necessary at our absolute discretion;
- you have not relied on any representation, warranty or other assurance except as set out in the Client Agreement whether oral, written, express or implied; and
- where you are a joint account holder with us, each joint account holder represents and warrants each of the above representations and warranties and acknowledges that they are bound by these Terms on a joint and several basis.

PART A - GENERAL TERMS & CONDITIONS

Part A contains important definitions and interpretation to enable you to understand these Terms, as well as the terms which apply generally across all of the Services (unless explicitly stated otherwise). **Part A also contains a Schedule of risk warnings which you should consider carefully.**

1. The Client Agreement and Commencement of Services

1.1 These Terms (including Part A, the Schedule to Part A, Part B and Part C) form part of the legally binding obligations between the Client and Ravenscroft which also include:

- (a) The completed Application Pack relevant to the Client; and
- (b) Such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or Services),

together the **Client Agreement**.

1.2 For existing Clients, these Terms come into effect from the date of publication of these Terms. For new Clients, these Terms come into effect from the date on which Ravenscroft commences provision of Services to the Client. Clients should be aware that Ravenscroft will not be able to commence the provision of Services until such time as a Client Agreement is in place.

1.3 Nothing in section 1.2 of Part A affects any right of termination which may apply to Services provided to the Client (as more particularly described in section 25 of Part A).

2. Understanding these Terms

2.1 In these Terms:

- (a) Unless the context otherwise requires, words importing the singular will include the plural and vice versa and the masculine includes the feminine and neutral;
- (b) Headings of parts and sections are for ease of reference only and do not affect interpretation;
- (c) References to statutes, statutory instruments, rules or regulations are to such statutes, statutory instruments, rules or regulations as amended or replaced from time to time;
- (d) References to "subsidiary" and "holding company" are to have the same meanings given in section 531 of the Companies (Guernsey) Law, 2008 but shall include overseas companies; and
- (e) The terms "data controller", "data processor", "processing", "data subject", shall bear the meaning ascribed under Data Protection Law, and the term "process" shall be construed accordingly.

2.2 In these Terms the following words have the following meanings:

Account means an account maintained by us in the name of the Client which is used to hold cash and Investments.

Affiliates means a related person that is a member of the Ravenscroft Group.

Agent has the meaning given to it in section 73(a) of Part A.

Agent Nominee has the meaning given to it in section 73(a) of Part A.

Applicable Law means those laws, rules and regulations (including any rules or guidance issued by the GFSC and the JFSC, and, where applicable, the FCA and the States of Guernsey) applicable to Ravenscroft in relation to the provision of Services under the Client Agreement.

Application Pack means the Ravenscroft application pack completed by the Client and the Professional Adviser (where applicable) seeking the provision of the Services described in the application pack and these Terms.

Attorney means a person appointed under a power of attorney.

Base Rate means the base lending rate offered by an eligible or approved bank, or, where applicable, the interest rate paid by the bank at which Client Money is deposited.

Client means you.

Client Agreement has the meaning given to it in section 11 of Part A.

Client Money means money of any currency which Ravenscroft holds for, receives from, or owes to, a Client.

Collective Investment Scheme means any arrangement relating to property of any description (including money) the purpose or effect of which is to enable investors to participate in, or receive profits or income arising from, the acquisition, holding, management or disposal of the property, or sums paid out of such profits or income, and in which the investors do not have day-to-day control over the management of the property to which the arrangement relates (whether or not they have any right to be consulted or give directions), and under which the contributions of the investors and the profits or income out of which payments are to be made to them are pooled or the property in question is managed as a whole by or on behalf of the person responsible for its management, including unit trusts and open ended investment companies.

Conflicts of Interest Policy has the meaning given to it in Part B.

Custody Services means the services provided through Ravenscroft relating to the safekeeping of Investments for Clients.

Data Protection Laws means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data protection authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable.

Derivatives means futures, options, contracts for differences or other investments whose value or pricing derives from some other variable.

Directives means the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).

EEA means the European Economic Area being the members of the European Union plus Iceland, Norway and Liechtenstein, and for the purposes of these Terms shall also include the Bailiwick of Guernsey and the Bailiwick of Jersey.

Electronic Communication means any form of communication made by digital, text, email, messaging, internet, cloud-based messaging services or other technological device capable of making communication electronically.

FCA means the Financial Conduct Authority in the United Kingdom.

GFSC means the Guernsey Financial Services Commission or any successor body.

Guernsey means the Island of Guernsey.

Huntress means Huntress (CI) Nominees Limited.

Instruction means any communication from the Client giving an instruction, consent or authorisation in relation to the Client Agreement.

Investment Objective means the Client investment objective, taking into account any investment preferences or restrictions, set out in the Application Pack.

Investment means the investments in relation to which Ravenscroft provides its services as described in section 4 of Part A.

Jersey means the Island of Jersey.

JFSC means the Jersey Financial Services Commission or any successor body.

KYC means 'know your customer' information; the basic customer due diligence information and data that we use to understand Clients and meet Suitability obligations. Also, financial services companies must gather this information in order to meet anti-money laundering and countering terrorist financing requirements.

LEI means a legal entity identifier.

Own Nominee has the meaning given to it in section 73(a) of Part A.

Part A means Part A of these Terms.

Part B means Part B of these Terms.

Part C means Part C of these Terms.

Personal Data means any personal data processed by Ravenscroft and, where applicable, the Client and any Professional Adviser, under these Terms.

Politically Exposed Person shall have the meaning given to it by applicable legislation relating to anti-money laundering.

Professional Adviser means a person external to Ravenscroft that is appointed by the Client to provide the Client with financial planning and advice services.

Ravenscroft means RL-CI or Ravenscroft Investment Management Limited.

Ravenscroft Group means any company which is a holding company or subsidiary of Ravenscroft, and any other company which is a subsidiary of that holding company.

Regulation means, on and from 25 May 2018, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.

Reportable Breach means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.

Risk Profile means the risk profile of the Client set out in the Application Pack.

Services means the services provided to the Client by Ravenscroft, as set out in Part C.

Suitability means the regulatory obligation to ensure that any investment advice and/or decision to deal within a discretionary investment management service are suitable having regard to the Investment Objectives, Risk Profile and circumstances of a Client, including the Client's financial circumstances and capacity to sustain a loss on an Investment.

Supervisory Authority means the Data Protection Commissioner in Guernsey, the Information Commissioner in Jersey and otherwise shall bear the meaning ascribed to it in the Regulation.

Trustee means the trustee of a trust.

Working Day means any day when banks are normally open for business in Guernsey and Jersey but excluding weekends and local public holidays.

3. Relationships with Professional Advisers

3.1 Ravenscroft accepts Clients introduced to it by Professional Advisers subject to these Terms. Clients should be aware of the respective responsibilities of Professional Advisers and Ravenscroft. This section of the Terms describes the role undertaken by each of them.

3.2 Where the Client is given general financial planning, advice and recommendations by a Professional Adviser, Ravenscroft does not provide such planning, advice or recommendations and has no duty to assess Suitability.

3.3 Ravenscroft is entitled to rely on the suitability KYC, Investment Objective and Risk Profile information provided by Professional Advisers.

3.4 Notwithstanding that the Client's principal relationship may be with the Professional Adviser, Ravenscroft reserves the right to contact the Client for any purposes in connection with the Client Agreement. The Client acknowledges that such contact may be necessary to enable Ravenscroft to comply with Applicable Law and to ensure the smooth performance of its obligations under these Terms. By making contact with the Client, Ravenscroft does not accept a transfer of or undertake responsibility for suitability obligations owed by the Professional Adviser.

4. Scope of Ravenscroft Services

4.1 Ravenscroft provides discretionary investment management, advisory, execution only and treasury services to Clients (the **Services**).

4.2 As part of the Services, Ravenscroft provides safekeeping, custody and nominee services. This section 4 of Part A explains the scope of those related functions.

4.3 Ravenscroft will ordinarily deal in the following investments:

- (a) shares (equities) in companies;
- (b) debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities;
- (c) warrants to subscribe for investments falling under (a) or (b) above;
- (d) depositary receipts or other types of investment relating to investments falling under (a) to (c) above;
- (e) Collective Investment Schemes;
- (f) derivatives;
- (g) traded options (see page 13 for more details);
- (h) commodities;
- (i) precious metals;
- (j) foreign exchange;
- (k) forward foreign exchange; and
- (l) contract for differences (applicable to the Jersey office only).

4.4 The following investments or services are not provided by Ravenscroft:

- (a) short selling (sales of investments by a Client which are not actually owned by the Client);
- (b) underwriting; or
- (c) stock lending.

4.5 The scope of Services is subject to the Client Agreement, in particular to the selections made by the Client in the Application Pack. Amendments to the scope of Services are subject to section 23 of Part A.

4.6 Ravenscroft does provide tax advice nor does it advise on the general financial affairs of its Clients. Consequently when providing investment advice in the performance of its Services it will do so on a restricted basis and will not consider Client's wider financial circumstances nor their taxation status.

4.7 Clients may access services, other than those described in these Terms, through other entities within the Ravenscroft Group. Clients should speak to their Professional Adviser or normal Ravenscroft contact. New services will usually require new terms and conditions.

4.8 Unless stated otherwise in Part C, Ravenscroft does not offer services in relation to class actions and proxy voting.

5. Investment Objectives and Risk Profile

5.1 Clients should notify their Professional Adviser or Ravenscroft promptly in writing of any material change in their investment objectives, attitude to risk, any individual financial or personal circumstances (including the Client's ability to sustain a loss on an Investment) or knowledge and experience in financial services. Such changes are important and may determine the nature of Services provided to Clients. Failure to provide up to date information may impact on the ability of Ravenscroft's Services (or the service of Professional Advisers) to correspond with Client needs.

5.2 Ravenscroft will seek to achieve the Investment Objective but there is no guarantee that it will be achieved.

6. Dealing

6.1 Subject to these Terms, Ravenscroft will carry out transactions in Investments on such terms as it thinks fit and in accordance with market practice and Applicable Law. Ravenscroft may carry out transactions with or through third parties, including Affiliates, and may:

- (a) be required to give representations and warranties to counterparties and exchanges on behalf of the Client;

- (b) enter into such terms and conditions, agreements, arrangements or other documentation as it thinks fit which may be legally binding on the Client;
 - (c) take such steps as deemed necessary or desirable in order to carry out transactions and facilitate the settlement of transactions in accordance with good market practice.
- 6.2 Ravenscroft will use reasonable steps to achieve the best possible result when carrying out transactions for Clients and act in accordance with its Best Execution Policy which is available at <https://www.ravenscroftgroup.com/best-execution-policy/>
- 6.3 Where transactions or payments are requested in a currency other than the currency in which the Client portfolio is held, it may be necessary to carry out a foreign exchange transaction. Foreign exchange rates vary and may affect the outcome of transactions to a significant extent (both in favour of and to the detriment of the Client) and the Client shall bear such risk and cost accordingly.

7. Settlement and custody of Client assets

7.1 Dealing with Client assets

Ravenscroft provides settlement, safekeeping, custody and nominee services in respect of Investments. These services are either provided by Ravenscroft or by third parties. This section explains the manner in which transactions are executed, settled and held in custody for Clients. Where Ravenscroft provides these services it will arrange for the registration and safekeeping of Investments in accordance with Applicable Law. Ravenscroft will notify Clients in the event of a change in provider of custody and nominee services where required to do so by Applicable Law.

7.2 Settlement

- (a) Ravenscroft will arrange for the settlement of transactions, and, where applicable, the deposit of cash, undertaken in relation to Client portfolios provided that it holds or receives all necessary documents, assets or funds on the basis of standard market practice for the type of Investment and markets concerned. Delivery or payment by the other party to any such transaction will be at the Client's risk and Ravenscroft's obligation to account to Clients for any proceeds of sale of any Investment, or the deposit of any cash, is conditional on receipt of the relevant documents, sales proceeds or cash as applicable.
- (b) Ravenscroft may operate a settlement system under which the Client portfolio is debited with the purchase cost (or sale assets) or credited with the proceeds of sale (or acquired assets) on the usual settlement days for the relevant market, conditional upon settlement ultimately being effected on that market. If settlement is effected other than at these times the Client's portfolio may not benefit. Ravenscroft may cancel any debit or credit attributed to a Client portfolio at any time before actual settlement. By way of confirmation, Clients should not rely on debits or credits arriving on an assumed date under the procedure described above until actual settlement has taken place.
- (c) If Ravenscroft becomes aware of settlement failure or receives an error notice (for example, where settlement has not occurred because amounts remain unpaid or an operational error has occurred) Ravenscroft may reverse entries or correct errors made in any documents or on any systems.

7.3 Registration and recording of investments

- (a) Investments (other than bearer stocks and other non-registrable investments) accepted by Ravenscroft or made by Ravenscroft will be registered, either in the name of the Client or in the name of Huntress, or a third party nominee company as permitted by Applicable Law. Such nominees shall be persons whose business is limited to the holding, and activities related to the holding, of investments, and is either controlled by Ravenscroft (or is accustomed to act in accordance with the directions or instructions of Ravenscroft in relation to its business generally (an **Own Nominee**)), or is an agent or an agent's nominee which is not an Own Nominee (**Agent Nominee**). Clients are deemed

to have consented to such arrangements (and other arrangements described in this section 7.3 and 7.4 of Part A) by entering into the Services.

- (b) Where Investments are securities which are uncertificated or are transferable by book entry transfer, we or our sub-custodian may use a securities depository, clearing or settlement system, account controller or other participant in the relevant system (referred to herein as an **Agent**) to hold and transfer the Investments (or entitlements to them). The Investments or entitlements will be separately identifiable from any Investments or entitlements held in the same system for Ravenscroft's account.
- (c) All certificates, bearer instruments and other documents of title including those that evidence title in dematerialised form, will be held on your behalf by Ravenscroft, an Own Nominee, an Agent Nominee or an Agent (as the case may be) in segregated accounts maintained for clients' securities.
- (d) In certain jurisdictions Applicable Law may mean that it is not possible for Investments held by a third party custodian to be held in a manner separately identifiable from the assets belonging to that third party custodian or to Ravenscroft or Own Nominee. In the event of the insolvency or default of such a third party custodian if there is a shortfall in assets available to settle claims not all of the assets belonging to the Client may be recovered.
- (e) Ravenscroft will not normally deposit assets with custodians in countries outside the EEA which do not regulate the safekeeping and custody of Investments. Such a deposit may occur where the nature of the Investments or Services connected with them requires them to be deposited with a third party in that country.
- (f) The Investments belonging to Clients which are held overseas may in any event be subject to settlement, legal and regulatory requirements together with different market practices for the separate identification of those Investments to those applying in Guernsey or, as the case may be, Jersey, and the Client's rights in relation to them may therefore differ. Where Investments are held outside of Guernsey Client's rights in the event of a default or insolvency are likely to be different and in certain circumstances may be less than they would be had the Investments been held in Guernsey.
- (g) Where Investments belonging to a Client are registered in the name of Ravenscroft, Huntress, an Own Nominee, a third party custodian or Agent Nominee they may be held together with those of other Clients in an omnibus account or otherwise pooled. This means that Clients' individual entitlements to such Investments may not be identifiable by separate certificates, physical documents of title or equivalent records. In the event of a default or insolvency of the custodian or nominee, any shortfall may be shared pro rata among all Clients whose investments are registered in this way. This may mean that Ravenscroft may return certificates or other evidence of title to the Client which are not the same certificates or evidence of title which were originally deposited by the Client. A further effect of pooling is Clients' entitlements to shares under the benefits arising from corporate actions will be distributed on a pro rata basis or otherwise as Ravenscroft in its absolute discretion thinks fit.
- (h) Where Ravenscroft appoints a custodian or nominee outside of the Ravenscroft Group, including an Agent Nominee or Agent, it will undertake an appropriate risk assessment and will exercise all due skill, care and diligence in the selection, appointment and periodic review of the custodian or nominee. Ravenscroft will not be responsible for the acts, omissions, default or insolvency of a custodian or nominee outside of the Ravenscroft Group and shall not be liable for any loss, liability or cost which the Client may suffer or incur directly or indirectly arising from the fraud, negligence, insolvency or default or any act or omission of any custodian or nominee outside of the Ravenscroft Group, nor settlement delays which may result.

- (i) Ravenscroft will seek to ensure that adequate organisational arrangements are made to safeguard Investments. Clients should be aware that Investments may be at risk if the custodian or nominee becomes insolvent.
- (j) In the event that the Client instructs Ravenscroft to use a particular custodian or nominee for the safekeeping of Investments, not being a member of the Ravenscroft Group, the Client's decision to do so is entirely at the Client's own risk.
- (k) Ravenscroft may at its sole discretion refuse to accept assets for its nominee and safe custody services under this Agreement.

7.4 Documents of title

Documents of title to Investments held in the Client portfolio will be held by Ravenscroft as custodian for Clients or otherwise in accordance with Instructions. Ravenscroft will ensure that, where Investments are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that Investments belonging to the Client are separately identifiable from Investments held for the Ravenscroft Group.

7.5 Collection of income

- (a) Ravenscroft will be responsible for collection of income. Ravenscroft will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of Investments within Client portfolios where it provides nominee of custody services.
 - (b) Dividends and interest arising on your investments will be collected by Ravenscroft and paid as follows:
 - (i) in respect of dividends and distributions, on the date when notification of receipt by the custodian is provided to Ravenscroft or, if later after receipt of funds following any necessary currency conversion (which will be carried out promptly);
 - (ii) in respect of all other income on the date of receipt of cleared funds.
- Unless the Client instructs otherwise, income will be received in the currency of origin.
- (c) Ravenscroft will follow the Instructions of the Client as set out in the Application Pack as to how income is to be distributed or re-invested.
 - (d) Where a Client selects in the Application Pack that it wishes to receive a scrip dividend (where possible) Ravenscroft will seek to obtain scrip dividends instead of dividends. It should be noted that this is a binary choice covering all dividends on the portfolio (i.e. if there is a scrip option then it will be taken if the Client ticks the appropriate box in the Application Form).

7.6 Liens and security interests

- (a) Ravenscroft is entitled to an express lien, power of sale and right of set off over Client Investments, cash or other property in respect of properly incurred fees, charges and liabilities arising from the provision of the Services (including Custody Services). Ravenscroft may exercise such rights in such manner as it thinks fit, including by consolidating Accounts belonging to the Client. Without prejudice to the generality of the foregoing, Ravenscroft shall have the right either to retain and/or make deductions from amounts which Ravenscroft owes to the Client or is holding for the Client or which are in the custody or control of Ravenscroft (including income) or to sell some or all of the assets held by Ravenscroft, an Own Nominee, an Agent Nominee or an Agent on the Client's behalf or which are in Ravenscroft's custody or control and apply the proceeds thereof in or towards satisfaction of any liability to Ravenscroft or any Affiliate (whether absolute or contingent, or due or to become due) if:

- (i) the Client defaults on any payment obligation which it has to Ravenscroft whether under the Client Agreement or otherwise;
- (ii) the amount of the Client's monies available to Ravenscroft at the due date of settlement is insufficient to meet a payment obligation incurred on behalf of the Client or otherwise make settlement;
- (iii) monies are being invested or reinvested on behalf of the Client pursuant to the Client Agreement;
- (iv) the Client Agreement has been terminated and funds are not forthcoming to enable Ravenscroft to settle transactions initiated on the Client's behalf and which have not been completed at the time of such termination; or
- (v) Ravenscroft considers that it is in the Client's interests or in the interests of Ravenscroft clients generally to do so and, having provided the Client with notice of Ravenscroft's intentions the Client fails to provide Ravenscroft with Instructions to the contrary within a reasonable time.

- (b) If Ravenscroft is required to exercise its rights under this section it will seek to provide notice but may do so immediately and without notice where it considers appropriate.
- (c) Clients are responsible for meeting the costs associated with exercising any of the rights or powers reserved to Ravenscroft under this section (which may include the costs of realising assets and legal costs associated with enforcing the security).
- (d) The proceeds of sale assets will be applied towards the discharge of any liabilities owed to Ravenscroft (including the costs associated with such sale) and the Client will remain liable for any outstanding amounts owed.
- (e) Where any of the rights in this section are exercised, Ravenscroft will not be liable for the decisions as to which Investments or assets it realises in order to meet the Client's liabilities, nor is Ravenscroft responsible for any legal, tax or other consequences for the Client.

7.7 Taking up rights, etc.

- (a) With the exception of Clients using Ravenscroft's discretionary management or investment management in relation to Investments, Ravenscroft will not be responsible for the following in relation to Investments:
 - (i) taking up rights;
 - (ii) exercising any conversion or subscription rights;
 - (iii) dealing with take-overs or other offers or capital re-organisation; or
 - (iv) exercising voting rights,

unless the Client provides Instructions to Ravenscroft on these matters by the prescribed action date. Where Ravenscroft has not received Instructions, Ravenscroft will not be liable for any losses, liabilities or claims (whether direct, indirect or consequential) which arise from Ravenscroft's action or inaction in respect of a corporate action. Instructions will normally be issued 3 to 5 Working Days prior to the action date and will vary according to the location of the relevant agent to whom documentation is to be lodged. Ravenscroft shall not be liable for any losses, liabilities or claims (whether direct, indirect or consequential) arising from matters outside of Ravenscroft's control, including without limitation in instances where Ravenscroft has not received information about a corporate action by the issuer or its agents.

8. Instructions

- 8.1 Clients may give Instructions by the following methods:
- (a) orally (face to face) or by telephone to Ravenscroft;
 - (b) Electronic Communications, including emails, to Ravenscroft's email addresses (subject to the limitations stated below); or
 - (c) in writing to Ravenscroft at the office address of the relevant Ravenscroft office.
- 8.2 Where Clients have authorised Professional Advisers to provide Instructions on behalf of the Client, Ravenscroft will accept Instructions from Professional Advisers through the same methods.

9. Limitations on Instructions

- 9.1 Instructions provided by the methods set out in section 8 of Part A above are subject to important limitations and conditions, which are set out in this section 9 of Part A. Clients should consider them carefully.
- 9.2 Instructions to make a payment or transfer of cash or Investments to third parties require Ravenscroft's prior confirmation in writing. Ravenscroft's prior confirmation to such payments or transfers to third parties will only be given on an exceptional basis.
- 9.3 Instructions by telephone will not be accepted other than on Ravenscroft telephone lines. Clients are not permitted to give Instructions by calling mobile phone lines.
- 9.4 Ravenscroft will act on Instructions received between 8.00am and 5.30pm on a Working Day as soon as practicable that Working Day. Where Instructions are received outside of these hours Ravenscroft will act on them as soon as practicable.
- 9.5 The Client accepts and acknowledges that Electronic Communications are at risk of interruption and/or delay or failure to send and that Electronic Communication should not be regarded as a secure method of delivery.
- 9.6 The Client accepts and acknowledges that any Instructions given by Electronic Communications are deemed to have been given by the Client to Ravenscroft at the time the Instructions are accessed by Ravenscroft. The Client accepts and acknowledges that there may be a delay in processing Instructions received by Electronic Communications after Ravenscroft has received them. The Client accepts and acknowledges that urgent, time sensitive and/or confidential Instructions or information should not be sent to Ravenscroft by Electronic Communication and should be given by the Client either orally (face to face) or by telephone to Ravenscroft.
- 9.7 Ravenscroft may make a request for an Instruction provided by one of the methods above to be provided by another method (usually in writing), in which case, such Instruction is only valid when provided in accordance with that request.

10. Verification of Instructions

- 10.1 Where Ravenscroft receives and acts on Instructions it does so in the reasonable belief that such Instructions come from the Client or such other person as is authorised to provide Instructions. Ravenscroft will not undertake any verification of the provider of Instructions (unless a verification procedure, such as password or security check has been expressly agreed in advance with the Client, or if Ravenscroft believes that it is appropriate to undertake such verification) but will act reasonably and in good faith at all times.

11. Acting on Instructions

- 11.1 Ravenscroft will normally acknowledge Instructions by acting upon them. Ravenscroft is not obliged to act on Instructions in the following circumstances:
- (a) if Ravenscroft suspects that an Instruction has not been given by the Client or some other person authorised to act on behalf of the Client or Ravenscroft has some other doubts or concerns as to the veracity of Instructions pursuant to section 8 of Part A;

- (b) if it reasonably believes that doing so could constitute a breach of Applicable Law;
- (c) where the Instruction is unclear or incomplete or otherwise incapable of being acted upon;
- (d) where there is a risk that acting upon such Instructions could cause Ravenscroft to breach an obligation under the Client Agreement or otherwise cause loss or damage to Ravenscroft; or
- (e) where Ravenscroft does not hold sufficient cleared funds for the Client with which to effect the transaction.

12. Communicating with Ravenscroft

- 12.1 For normal communications other than Instructions, Clients should contact their Professional Adviser or their normal contact at the relevant Ravenscroft office.
- 12.2 Ravenscroft will communicate with Clients (or the Client's Professional Adviser) using the contact details provided by the Client in the Application Pack by Electronic Communication, fax, telephone or face to face unless the Client and Ravenscroft expressly agree in writing that some other method of communication will apply. Email will be the default communication method used by Ravenscroft.

13. Reporting to Clients

- 13.1 Clients should check any periodic reports and contract notes carefully and notify Ravenscroft promptly if there is any inaccuracy. It is a condition of this Agreement for the Client to provide confirmation that these statements are correct, when required by Ravenscroft's auditors or relevant regulatory authorities.
- 13.2 Certain valuations may be provided by third party providers and not product providers and/or may be subject to revaluation at relevant valuation points. Not all securities are valued on a daily basis. Prices shown in valuation statements and when accessed online are indications only. Consequently, valuations may be subject to change.

14. Fees, charges and interest

- 14.1 Details of the fees and charges for our Services have been provided to you upon account opening and will be provided thereafter upon written request.
- 14.2 We reserve the right to vary the fees and charges. We will notify you with not less than 30 calendar days' advance notice in writing of any increase Fees, charges and expenses differ depending on the Service selected.
- 14.3 Other services may be chargeable in accordance with Part C. Clients are requested to seek clarification in the event of any doubt as to applicable fees, charges and expenses.
- 14.4 Fees, charges, expenses and interest will become due and payable as follows:
- (a) late payment of fees, charges or expenses due to Ravenscroft will attract interest charges at a daily rate of 8% above the Base Rate;
 - (b) the Client acknowledges that Ravenscroft will be entitled to deduct cash from the Client's Account in consideration of fees which are due to Ravenscroft. Where the Client's Account does not hold sufficient cash to pay fees, Ravenscroft will be entitled to sell Investments to the extent necessary to cover outstanding amounts due;
 - (c) where Client Money is held in a pooled bank account (in accordance with Applicable Law) and interest is received on such money, Ravenscroft, in consideration for the administration of Client Money, will receive remuneration of up to 1% per annum of the gross interest received from the Approved Bank and Ravenscroft will pay the balance to the Client's Account. Credit interest of the amount set out in Part C will be credited to your Account within 10 business days of being received by Ravenscroft. Rates of interest paid can be confirmed on request. Interest rates payable on Accounts may be below interest rates which Clients may be able to achieve on deposit accounts and will be below the prevailing Base Rate. Ravenscroft may be able to obtain better interest rates but the interest rate payable to Clients may be lower than such rates. Ravenscroft is entitled to retain any resulting benefit. Equally, in

certain circumstances, it is possible that Ravenscroft may need to apply negative credit interest resulting in a debit being applied to money held on behalf of Clients. In some cases, the debit applied may be higher than the debit charged to Ravenscroft. Ravenscroft reserves the right to pay credit interest that is less than the amount set out in Part C, in particular where the deposit account in question attracts a rate of interest that is either lower than the Base Rate then in force or is nil;

- (d) the Client acknowledges that Ravenscroft will be entitled to deduct cash from the Client's Account in consideration of third party charges with regard to additional work undertaken when the Client is a Politically Exposed Person or a Politically Exposed Person is relevant to the Client; and
 - (e) Clients identified and categorised as Politically Exposed Persons will be captured in separate client monies pools to those of all other clients and will be maintained at one individual bank and with no counterparty diversification. Interest will not be paid on pools containing Politically Exposed Persons.
- 14.5 Client monies held on a pooled account basis provide the Client with counterparty diversification to individual banking default risk. However, the Client accepts and acknowledges that pooled accounts are not captured under the banking depositor protection scheme in any jurisdiction in which Ravenscroft operates.

15. Unclaimed Investments and dormant accounts

- 15.1 In certain limited circumstances unclaimed Investments may be realised and transferred, and monies held in inactive, dormant or uneconomic accounts, may be paid, in each case to a charity of Ravenscroft's choice.
- 15.2 Subject to Applicable Law and subject to the other provisions of this section, Ravenscroft may cease to treat unclaimed Investments held on the Client's behalf as Client Investments, and (i) liquidate the Investments at market value and pay away the proceeds; or (ii) directly transfer away the Investments.
- 15.3 Subject to Applicable Law and subject to the provisions of this section, Ravenscroft may close an Account that is dormant, inactive or in Ravenscroft's absolute discretion is deemed to be uneconomic to operate.
- 15.4 Ravenscroft may only do any of the actions set out in sections 15.2 or 15.3 of this Part A if Ravenscroft has held the Client's Investments (other than Client Money) for at least 1 year (for Client Money the period is 6 months) and there have been no instructions received by Ravenscroft in relation to the Investments for at least 1 year (for Client Money the period is 6 months) immediately before Ravenscroft taking such action.
- 15.5 Where Ravenscroft takes action under sections 15.2 or 15.3 of this Part A:
- (a) Ravenscroft will take reasonable steps to trace the Client, and will give reasonable written notice of the action to the Client at the last known correspondence address for the Client that Ravenscroft holds (or other address discovered from tracing the Client);
 - (b) Ravenscroft will either return any Investments or monies held in such Account (after deducting Ravenscroft's fees and expenses) to a bank or other appropriate account from which Ravenscroft originally received money or Investments from the Client or will hold such money or Investments on trust pending suitable pay away or transfer Instructions from the Client; and
 - (c) In the event that monies or Investments are returned and Ravenscroft is unable to contact the Client, Ravenscroft may donate the monies to a charity of its choice.
- 15.6 Where in liquidating Investments Ravenscroft closes positions the Client will be liable for any resulting losses, costs or expenses incurred.
- 15.7 Ravenscroft will maintain records of dealings with unclaimed Investments and Client Money which are paid away.

16. Client obligations and responsibilities

- 16.1 As the Client will be legally bound by the terms in this Client Agreement, it is important on entering into the Client Agreement and on a continuing basis that Clients undertake that:
- (a) they have the required power, authority and ability to enter into the Client Agreement and perform the obligations contained in it;
 - (b) the Services are services which the Client is willing and able to retain; and
 - (c) all information provided in the Client Agreement and as part of the application process is true and accurate in particular the contact email address.
- 16.2 Any Investments transferred to the Account(s) will be free and clear of charges and encumbrances.
- 16.3 Any changes to information provided by the Client, or changes referred to in section 5.1, will be promptly notified to Ravenscroft.
- 16.4 Where the Clients provide Instructions pursuant to these Terms and otherwise in respect of the ongoing performance of the Client Agreement, the Client undertakes that:
- (a) (save in respect of Trustees or Attorneys) Instructions are provided as principal and not as trustee or agent;
 - (b) no charge or other encumbrance over Investments or Accounts exists or will be created (unless expressly agreed in writing to the contrary); and
 - (c) the giving of Instructions will comply with Applicable Law and these Terms.
- 16.5 Where the Client is a Trustee or Attorney, the Client further undertakes that:
- (a) the relevant trust or other document under which the Client enters into the Client Agreement expressly permits the appointment of a provider of the Services;
 - (b) there is no restriction on the scope of the Services, investment objectives, risk profile, jurisdiction of Investments, nature of issuer of securities or any other restriction which would prevent the exercise of full discretionary authority or otherwise restrict the scope of the Services provided by Ravenscroft;
 - (c) the investment objectives and restrictions contained in the Client Agreement are within the authority of the Trustee or Attorney under the relevant trust or authority; and
 - (d) the Client has full power and authority to deal with the Investments as if the Client was the beneficial owner of the Investments and Ravenscroft is entitled to treat Instructions from the Client as if that were the case.

17. Confidentiality

- 17.1 Ravenscroft will maintain Client related confidential information in a confidential manner.
- 17.2 In the performance of its Services under the Client Agreement and the local jurisdictional requirements, Ravenscroft may be required or deem it necessary to disclose information. In Guernsey and Jersey disclosable activities would include:
- (a) is required to do so by any relevant stock exchange, for example Ravenscroft may disclose a Client's LEI or other information required by the London Stock Exchange;
 - (b) is required to do so by the GFSC, JFSC or any relevant regulatory authority where they are entitled to require disclosure;
 - (c) is required to do so in order to meet Applicable Law, the order of a Court or market rules and codes of practice applicable to the circumstances at the time;

- (d) deems it necessary in order to inform employees (or the employees of agents of delegates appointed under these Terms) so that they can perform their duties properly;
- (e) deems it necessary in order to investigate or prevent fraud or activities believed to be illegal or otherwise in breach of Applicable Law;
- (f) deems it necessary in order to instruct or retain third parties for the performance of its obligations under these Terms; and
- (g) is required by tax regulations to share information about the Client or the Client's account with the Guernsey Revenue Service and/or tax authorities in other jurisdictions.

17.3 Where the Client is provided any research by Ravenscroft, the Client shall keep such research confidential.

18. Data Protection

- 18.1 Ravenscroft shall process data in accordance with its privacy policy, which is available at <https://www.ravenscroftgroup.com/privacy-policy-ci/>.
- 18.2 The Client shall, immediately on demand, fully indemnify Ravenscroft and its Affiliates, agents, delegates and subcontractors and keep Ravenscroft and its Affiliates, agents, delegates and subcontractors fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by Ravenscroft or its Affiliates, agents, delegates and subcontractors in connection with any failure of the Client to comply with the provisions of this section 18 and/or Data Protection Law in respect of its processing of Personal Data.

19. Delegation

- 19.1 Ravenscroft may delegate the performance of certain parts of the Services to third parties, including Affiliates.
- 19.2 Ravenscroft will not delegate investment management provided under any of its Services to any third party. If Ravenscroft were to propose to delegate investment management (for example, to access overseas investment management expertise for the Client), this will be done via a third party investment scheme.
- 19.3 Where required Services which need to be delegated will be via third party investment schemes.
- 19.4 Where delegates are appointed, including Agent Nominees and Agents, Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Ravenscroft unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Ravenscroft. This section does not affect Ravenscroft's liability for the acts or omissions of Huntress.

20. Telephone Call Recording

- 20.1 In accordance with Applicable Law, Ravenscroft records telephone conversations with Clients and Professional Advisers without the use of a warning or warning tone.
- 20.2 Ravenscroft and the Client agree that such recordings and transcripts of recordings may be used for training and quality assessment purposes as well as for evidential purposes in the event of a dispute relating to the Client Agreement or the performance of obligations arising under or in relation to it.

21. Joint Accounts, Trust Accounts and Connected Accounts

- 21.1 Ravenscroft offers joint accounts and accounts for trusts. Where there is more than one party to the Client Agreement, the Account is operated on the following basis:
- (a) each Account holder is jointly and severally liable, meaning that the actions of one Account holder will impact all Account holders as all Account holders are deemed equally entitled to assets and responsible for liabilities. If one Account holder were to default on its obligations in any respect Ravenscroft is entitled to look to any other Account holder(s) for the same liability in full;

- (b) any one Account holder can give Ravenscroft instructions without Ravenscroft needing to verify the instructions with the other Account holder(s). Such instructions may include instructions to deal, transfer money or Investments, give notices, make requests or acknowledge receipts or do any other thing in relation to the Account or the performance of the Client Agreement;
- (c) if Ravenscroft is aware of an actual or potential dispute between Account holders it may request the instructions of all Account holders;
- (d) if an Account holder dies the Client Agreement remains in force and Ravenscroft will continue to treat the surviving Account holder(s) as the person(s) entitled to the Account.

21.2 A Client may give an instruction to open a new Account in respect of an identical service. Ravenscroft will be entitled to assume that the KYC, Investment Objectives and Risk Profile are the same as the existing Account and carry out its services in accordance with these Terms without requiring a new Application Pack from the Client(s).

22. Circumstances on Death

- 22.1 Following the death of a Client who is a natural person, Ravenscroft will require notification as soon as possible and official evidence of registration of death such as a registrar's certified copy of the death certificate.
- 22.2 On the death of a Client who is the holder of a Joint Account, the Client Agreement will remain in force and the surviving Client(s) of the Joint Account will continue as the only person(s) with entitlement to the Account.
- 22.3 On the death of a single Client Account holder, Ravenscroft will either (at its discretion):
- (a) regard the Client's Account as having been frozen and not take any action in relation to any Investments or money held; or
 - (b) where and to the extent that Ravenscroft acts as discretionary manager continue to operate the existing mandate,

until, in all cases, such time as instructed otherwise by personal representatives for the deceased Client's estate, provided that Ravenscroft has received a copy of a Guernsey grant of representation together with grants of representation from other jurisdiction where assets are situated or similar legal documents and if required appropriate indemnities are provided for any action undertaken on the instructions of any such person.

- 22.4 If, within one year after the date of death, no instructions have been provided in relation to the future of the Account Ravenscroft may consider that the Account should be closed and notify the personal representatives (or equivalent) of proposals to liquidate Investments and return the money held in cash. Ravenscroft will consider requests for the transfer of assets and in all cases the Client's estate will be responsible for the costs incurred in such closure, transfer or otherwise following the instructions of the relevant persons.
- 22.5 Ravenscroft reserves the right to require a Guernsey grant of representation, or any other similar legal document or proceeding, before taking any action in relation to an Account following the death of a Client.

23. Amendments

- 23.1 Ravenscroft may amend these Terms where it has a valid reason for doing so.
- 23.2 Clients may request amendments to the Client Agreement at any time. Such amendments will only take effect when Ravenscroft confirms its agreement in writing.
- 23.3 This section 23 of Part A describes amendments to the Terms. Clients should note that changes may occur to Services or Ravenscroft may exercise rights which it has reserved to itself under the Client Agreement in accordance with those rights. Exercise of such rights is not an amendment to the Terms.

24. Liability and Responsibility

- 24.1 Ravenscroft will perform the Services and comply with its obligations under the Client Agreement and Applicable Law to the level of skill and care as would reasonably be expected of a professional provider of the Services.
- 24.2 Ravenscroft will not accept responsibility for acts, omissions or any liabilities arising to the Client other than in circumstances of Ravenscroft's negligence, fraud or wilful default.
- 24.3 Ravenscroft will not be responsible for any liabilities arising because of any circumstance outside of its reasonable control. Such circumstances may include, but are not limited to, restrictions or changes in Applicable Law, governmental, regulatory or judicial changes, currency restrictions, acts of God, civil unrest, war, terrorism, strikes, lock-outs, industrial disputes, breakdown in market systems or infrastructure (including of trading, clearing house, market participant or counterparty), bank failure, failure, breakdown or disruption of Electronic Communications or other communications or computer service.
- 24.4 Ravenscroft accepts responsibility for the acts or omissions of its nominee company where and to the extent that those such acts or omissions relate to the negligence, fraud or wilful default of the nominee. Ravenscroft cannot accept responsibility for the acts, omissions or default of third parties such as nominees, custodians, banks, brokers, agents, market systems or central counterparties. Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Ravenscroft unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Ravenscroft.
- 24.5 Ravenscroft does not accept responsibility for and will not be liable for:
- (a) liability arising because of actions taken by Ravenscroft which, in its opinion, were necessary to comply with Applicable Law;
 - (b) loss of business, loss of profit, or loss of opportunity to gain from some other investment;
 - (c) liabilities incurred in relation to matters of which Ravenscroft was not fully aware or could not reasonably have expected when undertaking Services for the Client; or
 - (d) indirect losses or consequential losses whether or not attention was drawn to the possibility of such liabilities being incurred.
- 24.6 The rights, duties and obligations of Ravenscroft set out in the Client Agreement are not intended to create or expand any fiduciary duties owed between Client and investment manager and neither Ravenscroft nor its Affiliates accept responsibility for duties other than those expressly set out in the Client Agreement.
- 24.7 Nothing in this section 24 of Part A is intended to exclude or limit the duties, responsibilities or liabilities owed to Clients by Ravenscroft under Applicable Law and Ravenscroft will not seek to exclude or restrict or rely on any exclusion or restriction here if to do so would contravene its obligations under the regulatory legislation and rules that apply to it.
- 24.8 The Client indemnifies Ravenscroft against any loss, expense or liability that Ravenscroft incurs in relation to providing the Services to the Client (other than any tax suffered by Ravenscroft on fees or interest), and any loss, expense or liability incurred by Ravenscroft as a result of the Client's failure to comply with their obligations under the Client Agreement or to discharge those obligations in a timely manner, except where and to the extent that (in all cases) such loss, expense or liability arises as a result of Ravenscroft's negligence, fraud or wilful default.
- 24.9 Ravenscroft shall not be obliged to take any enforcement action against a transaction counterparty or other third party unless the Client has provided Ravenscroft with security against the costs of such action in an amount and of a nature that is satisfactory to Ravenscroft. In any event Ravenscroft shall not be obliged to take any action which it considers to be unlawful or may result in loss of its reputation.

25. Termination

- 25.1 The Client Agreement may be terminated by the Client on giving 60 days' written notice.
- 25.2 Ravenscroft may terminate the Client Agreement with 60 days' written notice:
- (a) in the event of a breach of the Client Agreement by the Client; or
 - (b) where Ravenscroft believes it is necessary to limit or protect any exposure of the Client to Ravenscroft.
- 25.3 Termination will not affect existing transactions which will proceed as per the Instructions provided or the decision to deal by Ravenscroft.
- 25.4 Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Ravenscroft up to the date of termination.
- 25.5 Ravenscroft will provide reasonable assistance to Clients in the event that they wish to transfer Investments or cash to third parties.
- 25.6 Notwithstanding the provisions of Sections 25.1 and 25.2 of this Part A Ravenscroft may terminate the Client Agreement with immediate effect if the Client is found to have acted in a wilfully fraudulent or illegal manner.
- 25.7 Without prejudice to the generality of the above, Ravenscroft may terminate any of the Services provided to the Client independently of any other Services provided by Ravenscroft to the Client from time to time. The termination of any Services shall be without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of such termination. Where Ravenscroft terminates a particular Service to a Client and continues to provide one or more other Services, the Client Agreement shall remain in effect (except to the extent that it relates to the terminated Service, but without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of termination of such Service).

26. Anti-Corruption Legislation

- 26.1 Ravenscroft has in place procedures to comply with Applicable Law.

27. Assignment

- 27.1 These Terms are personal to the Client and Clients may not transfer or assign rights and obligations to any third party without the prior written consent of Ravenscroft.
- 27.2 Ravenscroft may assign its rights and obligations to any Affiliate or to any successor business providing services similar to the Services referred to above, provided that such assignee has in place all such licences required by Applicable Law for the performance of those services.

28. Rights of Third Parties

- 28.1 A person who is not a party to the Client Agreement will not have any rights to enforce its terms.
- 28.2 Notwithstanding section 28.1 of Part A above, a member of the Ravenscroft Group may enforce rights under these Terms where involved in the performance of the Services.

29. No waiver

- 29.1 From time to time Ravenscroft may offer Clients flexibility in the performance of Client obligations under the Client Agreement. The provision of such flexibility including any failure or delay by Ravenscroft to enforce its rights or exercise the legal remedies available to it under the Client Agreement or the law generally will not mean that it is waiving its rights to do so at any time or in the future.
- 29.2 If Ravenscroft exercises its rights or remedies in part such limited exercise will not restrict it from the full exercise of such rights or remedies under the Client Agreement or under the general law.

30. Severability

30.1 In the event that a court deems a provision or any part of a provision of the Client Agreement to be invalid, illegal or otherwise unenforceable, such provision or part of a provision will have no effect and to the extent required, be deemed not to have been included in the Client Agreement. The validity of the remaining provisions or parts of provisions of the Client Agreement will be unaffected.

31. Governing Law and Jurisdiction

31.1 The Client Agreement, the obligations arising under it and the circumstances in which it was established will be governed by and construed in accordance with Guernsey law.

31.2 The Client agrees that the Guernsey courts will have exclusive jurisdiction to settle any disputes arising out of or in connection with the Client Agreement and the Client further irrevocably agrees to submit to the exclusive jurisdiction of the Guernsey courts and not to bring proceedings in any other jurisdiction.

SCHEDULE 1 RISK WARNINGS

1. Purpose of this risk warning notice

This notice provides a summary of the nature of risks that may arise in investing through Ravenscroft but it may not disclose all the risks and other significant features of individual investments and services. Capitalised terms in this Schedule shall bear the same meanings as defined in the Terms (of which this Schedule forms a part).

This notice describes the type of investments that may be purchased for your portfolio and summarises typical risks associated with those investments and services, it is however not limited to just these risks. The notice is also designed to give you information about, and a warning of, the risks to enable you to understand them in order to take investment decisions on an informed basis. Our services are subject to the Client Agreement entered into with you and consequently, you should not rely on this Notice as investment advice based on your personal circumstances. You should also be satisfied that the product and/or service is suitable for you.

Depending on whether you access any of our investment management Services and the terms of the Client Agreement entered into with you, either your Professional Adviser or Ravenscroft will be responsible for assessing the Suitability of your portfolio to your individual circumstances. For any Advisory clients Suitability will be assessed on an investment by investment basis.

All financial instruments carry a certain degree of risk and the value of investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can result from market movements and also from variations in exchange rates between sterling and the currency in which a particular investment is denominated. More than one risk factor may impact an investment at any given time which means that risks can have quite unpredictable effects on the value of investments.

Past performance is not a reliable indicator of future results and may not be repeated.

If you have any questions regarding the types of investments or risks disclosed in this Notice you should ask either your Professional Adviser or Ravenscroft (depending on the nature of the service selected by you in the Client Agreement).

2. General risks

2.1 Volatility

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more investment or investment specific factors.

2.2 Liquidity and non-readily realisable investments

Certain investments may be very illiquid, meaning that they are infrequently traded and that it may be difficult to subsequently sell them within a reasonable timeframe or at a price which reflects a "fair" valuation. In extreme cases an investment may be non-readily realisable meaning that there may be no secondary market available at all. In such a case it may be difficult or impossible to obtain any reliable valuation or understanding of the risks associated with continuing to hold an investment.

2.3 Contingent liability Investment transactions

Contingent liability Investment transactions are Investments which may require investors to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Such payments may be by way of margin* payment.

If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with Ravenscroft to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you must be responsible for the resulting deficit. Even

if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Margined or contingent liability transactions that are not traded on a recognised or designated Investment exchange may be exposed to substantially greater risks.

2.4 Borrowing, leverage and gearing

The use of borrowing from either a company or investor perspective is capable of increasing the volatility in value of the investment position.

Whilst portfolios managed by Ravenscroft cannot provide leverage, Ravenscroft can in relation to investments purchased for Clients facilitate a degree of borrowing on terms to be agreed individually with the Client on a case by case basis.

2.5 Foreign exchange

Fluctuations in exchange rates may mean that Investments denominated in a currency other than the currency in which your portfolio is denominated cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

2.6 Taxation

The tax treatment of an Investment for Clients is relevant only to the specific circumstances of each Client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an Investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any Investment before you decide to invest.

If your circumstances are changing, or if you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice. Ravenscroft does not provide tax advice or accept liability for it.

2.7 Regulatory and legal risk

All Investments could be exposed to regulatory or legal risk. Returns on all, and particularly new, Investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an Investment. Legal changes could have the effect that a previously acceptable Investment becomes illegal or that Ravenscroft is unable to accept Client Instructions due to regulatory or legal restrictions. Changes to related issues such as tax may also occur and could have a large impact on Investment performance. All such risks are unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the counter markets.

There is no guarantee that an overseas investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. Investors may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in overseas courts.

2.8 Operational risk

Operational risk, such as a breakdown or malfunction of systems and controls, including IT systems, can impact on all investments. Changes in leadership and organisational change can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation. Business risks, e.g. poor management or leadership could also negatively impact on the value of Investments.

3. Investment specific risks

Below are various risks relating to particular investments. However, this Schedule cannot disclose all the risks and therefore only some risks are mentioned below.

3.1 Equity securities and shares

Ownership of an equity security represents a direct stake in the company concerned. Such an Investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. Different types of equity include ordinary shares, preference shares, depositary receipts and convertible loan stock. The volatility of equity markets can change quickly, and cannot be assumed to follow trends. In adverse market conditions irrecoverable capital losses could be incurred. In the worst case, a company could fail which means their equity securities become worthless. Investment in equity securities may be impacted by amongst other things:

- (a) an undiversified product set or reliance on single markets as a major source of income;
- (b) heavy reliance on borrowing to finance the business;
- (c) high levels of fixed costs to pay irrespective of production or turnover;
- (d) major income sources which are seasonal or "cyclical" in nature;
- (e) where the company trades in emerging markets legal property rights may be difficult to enforce; and
- (f) unlisted companies will not be subject to the rules of a listing authority and such smaller companies may be more exposed through high risk ventures and may have an unproven trading history or management meaning that their securities may be difficult to value and lack a secondary trading market.

3.2 Money market instruments

A money market instrument is a borrowing of cash for a certain period, usually no longer than six months, but can be up to one year. The lender takes a deposit from the money markets in order to lend (or advance) it to the borrower.

The borrower must specify the exact amount and the time period for which they wish to borrow. Money market instruments may be exposed to the major risks outlined in this notice, in particular credit and interest rate risk.

3.3 Debt securities and fixed income funds

The value of debt investments (or bonds) is usually more stable than equity investments. However in some circumstances, particularly when interest rates are changing, the value of bonds can be uncertain. The most common use of a bond is to provide a reliable yield, or source of income until maturity. For example the value of a bond can be adversely affected by a number of factors such as:

- (a) credit rating of the issuer, which reflects their ability to repay the amounts payable when they fall due;
- (b) market expectations on interest and inflation rates;
- (c) amount of interest payable (the coupon);
- (d) the length of time until the debt falls due for repayment; or
- (e) the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Bonds issued by major governments or supranational bodies tend to be lower risk Investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Any amounts repaid may take a significant amount of time to obtain.

3.4 Life assurance bonds/products

Ravenscroft will not invest in life assurance bonds within a portfolio.

3.5 Exchange traded funds (ETFs)

ETFs are Investment funds, traded like shares, which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such, their value can go down as well as up and you may get back less than you invested. Some ETFs rely on complex techniques, or hold riskier underlying assets, to achieve their objectives and therefore you should always ensure you read the documentation provided to ensure you fully understand the risks you are taking on before you invest.

3.6 Structured products

Structured products is the generic phrase for securities which provide economic exposure to a wide range of asset classes using a structured approach.

3.7 Alternative Investments and unregulated funds

Alternative Investments may be used to diversify the Investment risks within a portfolio. Such Investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an Investment. Many alternative Investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund rather than by force of regulation. Some (but not all) fund operators may be regulated in their relevant jurisdiction. It is important to understand that it may be difficult to liquidate or sell an Investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to Investment, or through investment via a professionally managed fund of funds.

Investors should only invest in these products if they fully understand the risks involved and are comfortable with the potential for capital loss as well as gain.

"Alternative Investments" can cover a very wide range of Investment products. A summary is set out below from (a)-(d):

(a) Hedge funds

Hedge Funds are investments which, in contrast to conventional "long-only" funds whose strategy is to buy (go long) assets, may employ a variety of different strategies to produce returns. The type of strategies and Investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from low risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to make maximum gain from their Investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and Investment to be used in any hedge fund.

(b) Private equity

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public Investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. This may include start-up companies with little or no proven track record right up to significant companies with long and established trading histories. Examples of private equity strategies and associated risks include:

- (i) non-transferable Investments, or a long "lock-up" period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects the value of the underlying assets;
- (ii) using committed capital that may be drawn down during a capital commitment period. Investors may need to make further payments to satisfy the capital calls made throughout the commitment period;
- (iii) investing in a focused portfolio of Investments, which could lead to an undiversified economic exposure to the underlying assets;
- (iv) using significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors (such interests may be difficult to sell at any value).

(c) Property and property development funds

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property realisation may take some time.

There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, which may be caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

(d) Commodities-linked products

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative.

These Investments are affected by a variety of political, economic, environmental and seasonal factors and their value can fall as well as rise.

3.8 Units in Collective Investment Schemes

Generally, a Collective Investment Scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset. Companies affiliated with Ravenscroft manage a range of Collective Investment Schemes and your Ravenscroft Investment portfolio may contain such schemes. For more information about how we manage conflicts, please see our Conflicts of Interest Policy, which is available at www.ravenscroftgroup.com.

There may be risks on the underlying assets held by the scheme and investors are advised, therefore, to check whether the scheme holds a number of different assets. Investment in such schemes may reduce risk by spreading the investor's assets more widely than a direct Investment in the assets.

The reduction in risk may be achieved because the wide range of Investments held in a Collective Investment Scheme can reduce the effect that a change in the value of any one Investment may have on the overall performance of the portfolio. However, even though the risk is spread the price or value of the portfolio as a whole can fall as well as rise.

3.9 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A small movement in the price of the underlying security could result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Therefore the price of warrants can be volatile. If the investor fails to exercise this right within the pre-determined time-scale then the Investment becomes worthless.

If subscription rights are exercised, the warrant holder may be required to pay to the issuer additional sums. Exercise of the warrant will give the warrant holder all the rights and risks of ownership of the underlying Investment product.

A warrant is potentially subject to all of the major risk types referred to in this notice.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

3.10 Options

There are many different types of options with different characteristics subject to the conditions set out below.

Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future.

Writing covered options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as covered call options) the risk is reduced.

3.11 Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option.

4. Risk warning in respect of securities that may be subject to stabilisation

Unless we explicitly agree to the contrary, we may, from time to time, effect transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the following explanation carefully.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation is permitted by applicable regulations because it can help deal with the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions that have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which stabilisation may occur (in the case of shares and warrants but not bonds); and
- (c) require the stabilisation manager to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

TERMS & CONDITIONS

Part B – Clients of our Guernsey Office

Part B contains provisions that relate to you as a client of the Guernsey office of Ravenscroft. These include provisions to comply with Guernsey legislation and rules and guidance issued by the GFSC. Part B includes how Ravenscroft categorises you for applicable regulatory purposes and what that categorisation means to you.

Part B also contains provisions relating to Ravenscroft's obligations under applicable tax information reporting legislation.

Part B also includes additional definitions for use in the Terms and also some additions to provisions that are set out in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Appointed Representative means a firm or person that which has entered into a contract with a firm that is authorised and regulated by the FCA (the **Principal**) which permits that firm or person to carry on prescribed regulated business and for which the Principal has accepted responsibility.

Approved Bank means a bank or other financial institution that satisfies the COB Rules.

CIFO means the Channel Islands Financial Ombudsman.

COB Rules means, depending on the context, either the GFSC's Licensees (Conduct of Business) Rules or the FCA's Conduct of Business Sourcebook, in each case as amended, replaced or supplemented from time to time.

Conflicts of Interest Policy means the summary Ravenscroft conflicts of interest policy as required by the COB Rules and as amended from time to time.

Controlling Person has the meaning given to it by any applicable Tax Reporting Regime.

CRS means the Organisation for Economic Co-operation and Development's "Common Reporting Standard" and any international agreement, multi-lateral agreement, legislation or guidance implementing the same.

Eligible Counterparty means a Client categorised by Ravenscroft as an Eligible Counterparty under the COB Rules in accordance with section 2 of Part B.

Professional Client means a Client categorised by Ravenscroft as a Professional Client under the COB Rules in accordance with section 2 of Part B.

Retail Client means any Client other than a Client categorised by Ravenscroft as a Professional Client or Eligible Counterparty under the COB Rules.

Tax Reporting Regime means the United States of America's Foreign Account Tax Compliance Act and any international agreement, multi-lateral agreement, legislation or guidance implementing the same or any similar regime for the reporting of taxpayer information (with or without the sanction of withholding tax), including the CRS.

2. Client Categorisation

2.1 Ravenscroft will provide its Services on the basis that the Client is classified as a Retail Client for the purposes of the COB Rules, unless Ravenscroft and the Client agree to a different categorisation.

2.2 These Terms apply to Retail Clients, Professional Clients and Eligible Counterparties. As a Retail Client, all the protections afforded to Retail Clients under the COB Rules will apply.

2.3 In circumstances where Ravenscroft has categorised a Client as a Professional Client these Terms still apply.

2.4 In circumstances where Ravenscroft has categorised a Client as an Eligible Counterparty, the protections afforded to Retail Clients under the COB Rules do not apply and the differences are described in section 2.6 of Part B below.

2.5 In certain circumstances Clients may wish to seek in writing a different categorisation. Pursuant to the COB Rules, Ravenscroft must accede to a request to categorise Eligible Counterparties and/or Professional Clients as Retail Clients although Ravenscroft reserves the right to terminate the Client Agreement if it considers such re-categorisation is not appropriate and/or possible in any circumstances. Also, even if Ravenscroft agrees to categorise a Client as an Eligible Counterparty or a Professional Client it may, on its own initiative re-categorise the Eligible Counterparty or Professional Client as a Retail Client by notice in writing.

2.6 In circumstances where Ravenscroft has categorised a Client as an Eligible Counterparty these Terms still apply save that Ravenscroft shall not be obliged to:

2.6.1 disclose to the Client in writing the services, products offered and expertise of Ravenscroft;

2.6.2 provide the Client with periodic reports or contract notes;

2.6.3 deal with the Client's and its own account orders fairly and in due turn;

2.6.4 effect or arrange the execution of an order for a Client as soon as reasonably practicable in the circumstances;

2.6.5 provide "best execution" for the Client;

2.6.6 where it has aggregated an order for a Client transaction with an order for an own account transaction or with another order for a client transaction, not give unfair preference to itself or another client or to give priority in satisfying orders for the Client;

2.6.7 effect any allocation of transactions at a price per unit of the total transactions;

2.6.8 refrain from making a recommendation to the Client to deal if the dealing would reasonably be regarded as too frequent in the circumstances; or

2.6.9 refrain from making a recommendation to the Client to switch within or between investments.

2.7 Please note that where Ravenscroft has categorised a person falling within the definition of an Eligible Counterparty or Professional Client as a Retail Client for the purposes of the COB Rules, this categorisation will not necessarily give the Client access to the CIFO.

2.8 When providing advice to UK clients Ravenscroft is acting as an Appointed Representative of Ravenscroft Investments (UK) Limited ("**RLI-UK**"), which is authorised and regulated by the FCA (reference number 609277).

2.9 Where Ravenscroft financial advisers provide advice as an Appointed Representative of RLI-UK they do so on an independent basis as defined by rules promulgated by the European Securities and Markets Authority.

3. Best Execution Policy

3.1 Ravenscroft operates a best execution policy in accordance with the COB Rules which is available at <https://www.ravenscroftgroup.com/best-execution-policy/>

3.2 Ravenscroft will provide "best execution" for the Client.

3.3 Ravenscroft considers that it is providing best execution for the Client where:

(a) reasonable care is taken to ascertain the price which is the best available for the Client in the relevant market at the time for transactions of the kind and size concerned; and

(b) unless the circumstances require it to do otherwise in the interests of the Client, it deals at a price which is not less advantageous to the Client.

- 3.4 In providing best execution, the GFSC requires Ravenscroft to have regard to various execution factors including price, likelihood of execution and settlement at that price, the costs of execution and the nature of the order.
- 3.5 Ravenscroft will also take into account speed, market impact, size, or any other consideration relevant to the execution of the order, including liquidity. For illiquid securities, Ravenscroft will also examine historical trading patterns and trends to achieve best execution. Price will ordinarily merit a high relative importance in obtaining the best possible result. Speed of execution, likelihood of execution and settlement, size and nature of the order, market impact, and any other implicit transaction costs may only be given precedence over the immediate price consideration insofar as they are instrumental in delivering the best possible result to the Client. In some circumstances, Ravenscroft may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result. Ravenscroft will determine the relative importance of the execution factors by using its commercial judgement and experience in light of market information available and taking into account the execution criteria.
- 3.6 The execution factors are defined as the characteristics of the Client, order (orders placed in the market will indicate a price range that is suitable for the investment decision), type of financial instrument (some shares are more liquid than others, and illiquid shares will be less easily tradable in volume) and the execution venue.
- 3.7 Clients that are legal entities and/or structures, including companies, charities and trusts that are eligible for an LEI should note, if they do not provide Ravenscroft with their LEI, or do not have one, that best execution may be subject to dealing with a reduced number of market participants than are available for Clients with an LEI.
- 3.8 Where Ravenscroft places orders with brokers or dealers for execution it will satisfy itself that the broker or dealer has arrangements in place to enable Ravenscroft to comply with its best execution obligations to the Client. Specific arrangements are in place such that brokers will confirm that they will treat Ravenscroft as a Professional Client and will therefore be obliged to provide best execution.
- 3.9 Ravenscroft will review the effectiveness of its execution policy and order execution arrangements on an annual basis. Whenever a material change occurs that affects Ravenscroft's ability to continue to obtain the best possible result for the Clients, Ravenscroft will notify the Clients of any material changes to its execution arrangements or its execution policy.
- 4. Client Money**
- 4.1 Ravenscroft will deal with Client Money in accordance with the COB Rules.
- 4.2 Ravenscroft will ensure that Client Money is segregated from Ravenscroft's own money held at Approved Banks. Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of Approved Banks. Ravenscroft will appoint the services of an external provider to independently monitor Approved Banks to ensure the banks remain within Ravenscroft risk parameters.
- 4.3 Client Money will be:
- (a) pooled with other Client's money in a pooled account so that individual Clients do not have a claim against an account in their individual name;
 - (b) subject to repayment on a proportionate basis in the event that the Approved Bank enters into administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, the Client Money would be pooled with that of Ravenscroft's other Clients with that entity and any shortfall would be borne by all the Clients of that pool proportionately;
 - (c) pooled client monies are not covered under any depositor protection scheme; and
 - (d) client monies of Politically Exposed Persons will be retained in separate pools and will not be co-mingled with other client monies.
- 4.4 Client Money will be held in Approved Banks, including those in EEA countries.
- 4.5 Client monies may be invested in the following instruments on a pooled account basis:
- Call/Demand Accounts
 - Notice Accounts
 - Fixed Term Deposits
 - Government Treasury Bills
 - Money Market Liquidity Funds
 - Approved Bank issued Certificate of Deposits
- 4.6 Where we are required in the performance of this Agreement to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house) we will have no responsibility for the acts or omissions (or insolvency) of such persons. Different law and regulation as to solvency and protection may apply where such transfers are made especially where such person is located outside of Guernsey.
- 4.7 The Client authorises Ravenscroft (where permitted by Applicable Law) to place Client Money in a qualifying money market fund. As a result, Client Money will not be held in accordance with the COB Rules but held in accordance with applicable law applying to the custody of assets in the money market fund. The Client must inform Ravenscroft if it does not want its money held this way.
- 4.8 On a transfer of business, Ravenscroft may transfer Client Money to another firm provided that the sums transferred will be held in accordance with the COB Rules.
- 5. Conflicts and Material Interest**
- 5.1 The Ravenscroft Group provides a range of financial services and it is possible that Affiliates may at times have interests which conflict with Clients. Notwithstanding this, Ravenscroft has in place a Conflicts of Interest Policy and conflict identification and management procedures in order to seek to ensure that Clients are treated fairly. The Conflicts of Interest Policy is a summary of these policies and procedures and forms part of the Client Agreement.
- The Conflicts of Interest Policy is an important disclosure and is kept under regular review. For this reason it is set out in a separate document which forms part of the Client Agreement and Clients can ask for a new copy at any time.
- Our Conflicts of Interest Policy is available at www.ravenscroftgroup.com
- 6. Complaints**
- 6.1 Any complaint relating to the Services or the Client Agreement should be directed to the Compliance Officer, PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG, +44 (0) 1481 732760 or via e-mail to Compliance@Ravenscroftgroup.com. A written copy of the Ravenscroft complaints handling procedures is available on request. The Client is also entitled to contact the GFSC or the CIFO at any time. Contact details for the GFSC are at the beginning of Part A of these Terms and contact details for the CIFO are available on request or at <https://www.ci-fo.org>.
- 6.2 Where the firm is acting as an Appointed Representative of RLI-UK when providing the service RLI-UK takes responsibility for ensuring the firm complies with applicable FCA rules.
- 6.3 Ravenscroft is not subject to United Kingdom legislation nor is it subject to the oversight or regulation of the FCA. Accordingly, the Client will not be afforded the protections provided by the law applicable in any part of the United Kingdom or rules promulgated by the FCA. In particular, Ravenscroft is not covered by the Financial Services Compensation Scheme.
- 6.4 Ravenscroft maintains professional indemnity insurance to reflect the nature and scale of its business in accordance with the COB Rules.

7. Tax Reporting Regimes

- 7.1 Ravenscroft is obliged to carry out due diligence and reporting under Tax Reporting Regime legislation in Guernsey.
- 7.2 The Client will (and, where applicable, will procure that its Controlling Persons will) promptly provide to Ravenscroft any information, documentation or self-certification reasonably required by Ravenscroft from time to time to allow Ravenscroft to comply with any applicable Tax Reporting Regime, including, where appropriate, information on the Client's Controlling Persons.
- 7.3 Where any information, documentation or self-certification provided by the Client or its Controlling Persons becomes out of date as a result of a change in circumstances (such as a change of address or change of status) then the Client will (and, where applicable, will procure that its Controlling Persons will) provide Ravenscroft with the relevant updates to the information, documentation or self-certification within 30 days of such change occurring.
- 7.4 Ravenscroft reserves the right to not provide the Services until such time as a Client complies with section 7.2 or section 7.3 to Ravenscroft's satisfaction.
- 7.5 If a Client fails to comply with section 7.2 or section 7.3 Ravenscroft shall be able to terminate the Client Agreement with immediate effect upon giving written notice to the Client.
- 7.6 If, as a result of the Client's failure to comply with section 7.2 or section 7.3 Ravenscroft suffers any withholding tax, cost, loss or liability then such tax, cost, loss or liability shall be borne by the Client.
- 7.7 The Client shall indemnify Ravenscroft for any losses or liabilities, including tax, penalties and interest arising from the Client's failure to comply with section 7.2 or section 7.3.
- 7.8 The Client acknowledges and agrees that, notwithstanding the generality of section 17 of Part A (Confidentiality), any information regarding the Account, the Client or any of the Client's Controlling Persons may be disclosed to applicable tax authorities as required by any applicable Tax Reporting Regime, and that such information may be shared with other tax authorities.
- 7.9 The Client further acknowledges and agrees that, notwithstanding the generality of section 17 of Part A (Confidentiality), any information regarding the Client or any of the Client's Controlling Persons may be disclosed to third parties for the performance of the Services.
- 7.10 Ravenscroft is obliged under legislation that implements the CRS in Guernsey to notify the Client (and, where applicable, the Client's Controlling Persons) no later than 30 days before the first time that Ravenscroft provides the Director of Income Tax in Guernsey with a report relating to the Client (or, where applicable, the Client's Controlling Persons) pursuant to the CRS. Ravenscroft reserves the right to provide such notification in any manner, including in any self-certification forms or by way of general communication such as updates to the Terms, which may be made electronically or by paper communication.

TERMS & CONDITIONS

Part B - Clients of our Jersey Office

Part B contains provisions that relate to you as a client of the Jersey office of Ravenscroft. These include provisions to comply with Jersey legislation and rules and guidance issued by the JFSC. Part B includes how Ravenscroft categorises you for applicable regulatory purposes and what that categorisation means to you.

Part B also contains provisions relating to Ravenscroft's obligations under applicable tax information reporting legislation.

Part B also includes additional definitions for use in the Terms and also some additions to provisions that are set out in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Appointed Representative means a firm or person that which has entered into a contract with a firm that is authorised and regulated by the FCA (the **Principal**) which permits that firm or person to carry on prescribed regulated business and for which the Principal has accepted responsibility.

Approved Bank means a bank or other financial institution that satisfies the Codes of Practice.

CIFO means the Channel Islands Financial Ombudsman.

Client Assets Order means the Financial Services (Investment Business) (Client Assets) (Jersey) Order 2001 as amended, replaced or supplemented from time to time.

Codes of Practice means, depending on the context, either the JFSC Code of Practice for Investment Business, JFSC Code of Practice for Funds Business or the FCA's Conduct of Business Sourcebook, in each case as amended, replaced or supplemented from time to time.

Conflicts of Interest Policy means the summary Ravenscroft conflicts of interest policy as required by the Codes of Practice and as amended from time to time.

Controlling Person has the meaning given to it by any applicable Tax Reporting Regime.

CRS means the Organisation for Economic Co-operation and Development's "Common Reporting Standard" and any international agreement, multi-lateral agreement, legislation or guidance implementing the same.

FSJL 1998 means the Financial Services (Jersey) Law 1998.

Large Undertaking means a Client categorised by Ravenscroft as a Large Undertaking under the Codes of Practice in accordance with section 2 of Part B.

Professional Client means a Client categorised by Ravenscroft as a Professional Client under the Codes of Practice in accordance with section 2 of Part B.

Professional Investor means a Client categorised by Ravenscroft as a Professional Investor under the Codes of Practice in accordance with section 2 of Part B.

Retail Client means any Client other than a Client categorised by Ravenscroft as a Professional Client or Eligible Counterparty under the Codes of Practice.

Tax Reporting Regime means the United States of America's Foreign Account Tax Compliance Act and any international agreement, multi-lateral agreement, legislation or guidance implementing the same or any similar regime for the reporting of taxpayer information (with or without the sanction of withholding tax), including the CRS.

2. Client Categorisation

2.1 Ravenscroft will provide its Services on the basis that the Client is classified as a Retail Client for the purposes of the Codes of Practice, unless Ravenscroft and the Client agree to a different categorisation.

2.2 These Terms apply to Retail Clients and Professional Clients. As a Retail Client, all the protections afforded to Retail Clients under the Codes of Practice will apply.

2.3 In circumstances where Ravenscroft has categorised a Client as a Professional Client these Terms still apply.

2.4 In certain circumstances Clients may wish to seek in writing a different categorisation. Pursuant to the Codes of Practice, Ravenscroft must accede to a request to categorise Professional Clients as Retail Clients although Ravenscroft reserves the right to terminate the Client Agreement if it considers such re-categorisation is not appropriate and/or possible in any circumstances. Also, even if Ravenscroft agrees to categorise a Client as a Professional Client it may, on its own initiative re-categorise the Professional Client as a Retail Client by notice in writing.

2.5 Please note that where Ravenscroft has categorised a person falling within the definition of a Professional Client as a Retail Client for the purposes of the Codes of Practice, this categorisation will not necessarily give the Client access to the CIFO.

2.6 When providing advice to UK clients Ravenscroft is acting as an Appointed Representative of RLI-UK, which is authorised and regulated by the FCA (reference number 609277).

2.7 Where Ravenscroft financial advisers provide advice as an Appointed Representative of RLI-UK they do so on an independent basis as defined by rules promulgated by the European Securities and Markets Authority.

3. Best Execution Policy

3.1 Ravenscroft operates a best execution policy in accordance with the Codes of Practice. The Best Execution Policy is available at <https://www.ravenscroftgroup.com/best-execution-policy/>.

4. Client Money

4.1 Ravenscroft will deal with Client Money in accordance with Applicable Law.

4.2 Ravenscroft will ensure that Client Money is segregated from Ravenscroft's own money held at Approved Banks. Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of Approved Banks. Ravenscroft will appoint the services of an external provider to independently monitor Approved Banks to ensure the banks remain within Ravenscroft risk parameters.

4.3 Client Money will be:

- (a) pooled with other Client's money in a pooled account so that individual Clients do not have a claim against an account in their individual name;
- (b) subject to repayment on a proportionate basis in the event that an Approved Bank enters into administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, the Client Money would be pooled with that of Ravenscroft's other Clients with that entity and any shortfall would be borne by all the Clients of that pool proportionately;
- (c) pooled client monies are not covered under any depositor protection scheme; and
- (d) clients monies of Politically Exposed Persons will be retained in separate pools and will not be co-mingled with other client monies.

4.4 Client Money will be held in Approved Banks, including those in EEA countries.

- 4.5 Client monies may be invested in the following instruments on a pooled account basis:
- Call/Demand Accounts
 - Notice Accounts
 - Fixed Term Deposits
 - Government Treasury Bills
 - Money Market Liquidity Funds
 - Approved Bank issued Certificate of Deposits

4.6 Where we are required in the performance of this Agreement to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house) we will have no responsibility for the acts or omissions (or insolvency) of such persons. Different law and regulation as to solvency and protection may apply where such transfers are made especially where such person is located outside of Jersey.

4.7 The Client authorises Ravenscroft (where permitted by Applicable Law) to place Client Money in a qualifying money market fund. As a result, Client Money will not be held in accordance with the Client Assets Order but held in accordance with applicable law applying to the custody of assets in the money market fund. The Client must inform Ravenscroft if it does not want its money held this way.

4.8 On a transfer of business, Ravenscroft may transfer Client Money to another firm provided that the sums transferred will be held in accordance with the Client Assets Order.

5. Conflicts and Material Interest

5.1 The Ravenscroft Group provides a range of financial services and it is possible that affiliates may at times have interests which conflict with Clients. Notwithstanding this, Ravenscroft has in place a Conflicts of Interest Policy and conflict identification and management procedures in order to seek to ensure that Clients are treated fairly. The Conflicts of Interest Policy is a summary of these policies and procedures and forms part of the Client Agreement.

The Conflicts of Interest Policy is an important disclosure and is kept under regular review. For this reason it is set out in a separate document which forms part of the Client Agreement.

To read our Conflicts of Interest Policy please visit www.ravenscroftgroup.com

6. Complaints

6.1 Any complaint relating to the Services or the Client Agreement should be directed to the Compliance Officer, PO Box 419, First Floor, Weighbridge House, Liberation Square, St Helier, Jersey, JE2 3NA, +44 (0) 1534 777051 or via e-mail to Compliance@Ravenscroftgroup.com. A written copy of the Ravenscroft complaints handling procedures is available on request. The Client is also entitled to contact the JFSC or the CIFO at any time. Contact details for the JFSC are at the beginning of Part A of these Terms and contact details for the CIFO are available on request or at <https://www.ci-fo.org>.

6.2 Where the firm is acting as an Appointed Representative of RLI-UK when providing the service RLI-UK takes responsibility for ensuring the firm complies with applicable FCA rules.

6.3 Ravenscroft is not subject to United Kingdom legislation nor is it subject to the oversight or regulation of the FCA. Accordingly, the Client will not be afforded the protections provided by the law applicable in any part of the United Kingdom or rules promulgated by the FCA. In particular, Ravenscroft is not covered by the Financial Services Compensation Scheme.

6.4 Ravenscroft maintains professional indemnity insurance to reflect the nature and scale of its business in accordance with the Codes of Practice.

7. Tax Reporting Regimes

7.1 Ravenscroft is obliged to carry out due diligence and reporting under Tax Reporting Regime legislation in Jersey.

7.2 The Client will (and, where applicable, will procure that its Controlling Persons will) promptly provide to Ravenscroft any information, documentation or self-certification reasonably required by Ravenscroft from time to time to allow Ravenscroft to comply with any applicable Tax Reporting Regime, including, where appropriate, information on the Client's Controlling Persons.

7.3 Where any information, documentation or self-certification provided by the Client or its Controlling Persons becomes out of date as a result of a change in circumstances (such as a change of address or change of status) then the Client will (and, where applicable, will procure that its Controlling Persons will) provide Ravenscroft with the relevant updates to the information, documentation or self-certification within 30 days of such change occurring.

7.4 Ravenscroft reserves the right to not provide the Services until such time as a Client complies with section 7.2 or section 7.3 to Ravenscroft's satisfaction.

7.5 If a Client fails to comply with section 7.2 or section 7.3 Ravenscroft shall be able to terminate the Client Agreement with immediate effect upon giving written notice to the Client.

7.6 If, as a result of the Client's failure to comply with section 7.2 or section 7.3 Ravenscroft suffers any withholding tax, cost, loss or liability then any such tax, cost, loss or liability shall be borne by the Client.

7.7 The Client shall indemnify Ravenscroft for any losses or liabilities, including tax, penalties and interest arising from the Client's failure to comply with section 7.2 or section 7.3.

7.8 The Client acknowledges and agrees that, notwithstanding the generality of section 17 of Part A (Confidentiality), any information regarding the Account, the Client or any of the Client's Controlling Persons may be disclosed to applicable tax authorities as required by any applicable Tax Reporting Regime, and that such information may be shared with other tax authorities.

7.9 The Client further acknowledges and agrees that, notwithstanding the generality of section 17 of Part A (Confidentiality), any information regarding the Client or any of the Client's Controlling Persons may be disclosed to third parties for the performance of the Services.

TERMS & CONDITIONS

Part C - Services - Advisory Investment Services & Discretionary Management - services provided by RL-CI.

Part C contains terms relating to Advisory Investment Services, including the scope of the Services provided by Ravenscroft to you and also the fees that Ravenscroft charges. This Part C is to be read in conjunction with Part A and Part B of the Terms. Defined terms that are used in this Part C and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Advice means advice as to the trading of particular investments, or advice as to the exercise of rights conferred by particular investments.

Advisory Dealing means the service of Advice as to the suitability and/or appropriateness of an Investment or Investment transaction and, where applicable, following such Advice, the execution of trades in relation to such Investment, but only upon the Instructions of the Client.

Recommended List means a list of Investments recommended by Ravenscroft.

2. Advisory Investment Services

2.1 Ravenscroft maintains a Recommended List, with each Investment being assigned a risk rating and investment objective.

2.2 Bond selection is quantitative and the reliance for selecting a bond is placed on the credit rating provided by the credit rating agencies. Any bond that is graded AAA through to BBB- by a recognised credit rating agency is deemed suitable for low and medium risk clients looking for income or a balanced approach.

2.3 Where Ravenscroft provides Advisory Investment Services it will, subject to these Terms, provide the Client with Advice on particular Investments, which shall take into account the Client's Investment Objective and Risk Profile, as well as any other relevant factors (including the Client's financial circumstances and ability to sustain a loss on an Investment).

2.4 Ravenscroft shall provide the Advice as and when deemed suitable or where the Client has made a specific request for such Advice.

2.5 Ravenscroft shall also follow Instructions given by the Client in light of such Advice and carry out transactions in Investments on behalf of the Client.

2.6 Ravenscroft shall not provide management of the Client's portfolio of Investments. Accordingly, the responsibility for the Client's portfolio of Investments remains with the Client.

2.7 In some cases the Client may ask for advice on an Investment which is not included on the Recommended List. In this instance the qualified Client relationship manager will provide their opinion on the Investment. If the qualified Client relationship manager considers the Investment to be unsuitable, the Client may still instruct Ravenscroft to make such Investment and such Investment will be made on an "Execution Only" basis and marked as such. In all cases neither the relationship manager nor Ravenscroft shall bear any liability for the future performance of any Investment that is not included on the Recommended List.

2.8 Where the Client uses the Advisory Investment Service, Ravenscroft may at its sole discretion decide whether or not to exercise voting rights or corporate actions relating to Investments. This may mean that Ravenscroft acts for or against the recommendations of Boards or may not vote at all. Ravenscroft will seek to act in accordance with the best interests of its Clients when exercising (or not exercising) voting rights. Please note this does not extend to taking up (or not taking up) rights arising on corporate actions.

2.9 Where the Client uses the Advisory Investment Service the Client shall be responsible for making any disclosures or reports that are required by the law applicable to the Investment.

2.10 The Advisory Investment Services department of Ravenscroft (CI) Limited also offers a Managed Discretionary service. This focuses on specific stock and bond ideas which we believe will best meet client objectives, taking into account attitude to risk and the Client's financial circumstances and ability to sustain a loss on an Investment.

3. Reporting to Clients

3.1 Where Clients use the Advisory Investment Service, Ravenscroft will provide a confirmation in accordance with Applicable Law in respect of every transaction in Investments.

TERMS & CONDITIONS

Part C - Services - Execution Only Trading

Part C contains terms relating to Execution Only Trading, including the scope of the Services provided by Ravenscroft to you. This Part C is to be read in conjunction with Part A and Part B of the Terms. Defined terms that are used in this Part C and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Execution Only means the service that is restricted to execution of trades only upon the Instructions of the Client, and Ravenscroft will not provide the Client with any advice as to the suitability or appropriateness of such Instruction.

2. Execution Only Trading Services

2.1 Where Ravenscroft provides Execution Only Trading it will, subject to these Terms and provided it is acting in accordance with Applicable Law, follow Client Instructions and carry out transactions in Investments on behalf of the Client.

2.2 Clients are responsible for the suitability or appropriateness of transactions made by way of Execution Only Trading and for ensuring that transactions are compliant with Applicable Law. Ravenscroft will not provide any advice as to the suitability or appropriateness of such Instruction or whether a transaction is generally a good idea for the Client.

2.3 Where the Client uses the Execution Only Trading Service Ravenscroft will use reasonable endeavours to provide Clients with information about voting rights or potential corporate actions. Ravenscroft will not be bound to exercise either voting rights or corporate actions on behalf of an Execution Only Trading Client but will, where Instructions are received in good time, seek to implement the Instructions. Ravenscroft may, at its sole discretion, exercise voting rights or corporate actions notwithstanding that it has not received Instructions from an Execution Only Trading Client and will seek to act in accordance with the best interests of its Clients.

2.4 Where the Client uses the Execution Only Trading Service the Client shall be responsible for making any disclosures or reports that are required by the law applicable to the Investment.

2.5 Where Ravenscroft does provide research to the Client it is done so at the Client's specific request and on the basis that it is to inform the Client rather than aid the Client's investment decisions. The provision of research alone does not in itself in any way imply that Ravenscroft undertakes a discretionary or advisory role in respect of an Account, warrant or represent that such research is either accurate or complete, or offer or solicit the purchase or sale of any Investment or consider suitability.

3. Reporting to Clients

3.1 Where Clients use the Execution Only Trading Service, Ravenscroft will provide a confirmation in accordance with Applicable Law in respect of every transaction in Investments.

4. Rights to Cancel

4.1 Investments purchased by Execution Only Trading may attract their own specific cancellation rights or rights to withdraw. Clients using the Execution Only Trading Service should seek confirmation from the relevant product provider and Ravenscroft will seek to assist on request.

TERMS & CONDITIONS

Part C - Services - Discretionary Investment Management (as provided by Ravenscroft Investment Management Limited)

Part C contains terms relating to advisory dealing, discretionary investment management and Execution Only services, including the scope of the services provided by Ravenscroft to you. This Part C is to be read in conjunction with Part A and Part B of the Terms. Defined terms that are used in this Part C and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Advice means ad-hoc investment research, advice, recommendations and/or opinions.

Advisory means the Ravenscroft advisory management service as described in section 3 of Part C.

Advisory Portfolio means a portfolio of Investments offered by Ravenscroft through Advisory.

Discretionary means the Ravenscroft discretionary portfolio management service as described in section 2 of Part C.

Discretionary Portfolio means a portfolio of Investments offered by Ravenscroft through Discretionary.

Execution Only means the service that is restricted to execution of trades only upon the Instructions of the Client, and Ravenscroft will not provide any recommendation or advice as to the appropriateness of such Instruction or whether a transaction is generally suitable for the Client.

Recommended List means a list of Investments recommended by Ravenscroft, including interests in the range of Ravenscroft Funds.

2. Discretionary

2.1 Discretionary is a discretionary investment management service by which Ravenscroft manages on a discretionary basis a portfolio of Investments. The Application Pack details the Investment Objectives and Risk Profile available for selection by the Client.

2.2 Subject to section 4 of Part A (Scope of Ravenscroft Services), Discretionary Investments may cover all major world markets without geographical limitation or type of Investment being restricted.

2.3 Where additional investment is made into the Discretionary Portfolio it will be invested and managed by Ravenscroft at its discretion in accordance with the strategy of the relevant Discretionary Portfolio at the time invested, unless otherwise agreed.

2.4 In the event that a Client requests a portfolio service or service level not ordinarily available within Discretionary, Ravenscroft may agree to provide a different portfolio service or service level within Discretionary. In all such cases, Ravenscroft will accept responsibility for the Suitability of the resulting Client portfolio to the Client's Investment Objectives and Risk Profile and will agree to construct and manage the specified Client portfolio accordingly, taking into account the Client's financial circumstances and ability to sustain a loss on an Investment. Further, if the Client requires that Ravenscroft does not exercise discretion over a part or the whole of the Investments in such a separate Account Ravenscroft reserves the right to open a separate Execution Only Account in respect of such Investments, which shall be subject to additional terms that apply to such Service.

2.5 Ravenscroft maintains a Recommended List of Investments, which may restrict the choice of Investment for the Client. However, if the Client would like to invest in a particular Investment the Client is able to do so, however Ravenscroft will not have researched the Investment and therefore accepts no liability in relation to such particular Investment. Ravenscroft reserves the right to open a separate Execution Only Account in respect of such Investments, which shall be subject to additional terms that apply to such Service.

2.6 Where the Client uses Discretionary services, Ravenscroft may at its sole discretion decide whether or not to exercise voting rights or corporate actions relating to Investments. This may mean that Ravenscroft acts in accordance with or against the recommendations of boards or may not vote at all. Ravenscroft will seek to act in accordance with the best interests of its Clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

3. Advisory

3.1 Advisory is an advisory management service by which Ravenscroft manages on an advisory basis a range of Investments. The Application Pack details the Investment Objectives and Risk Profiles available for selection by the Client.

3.2 Subject to section 4 of Part A (Scope of Ravenscroft Services), Advisory Investments may cover all major world markets without geographical limitation or type of Investment being restricted.

3.3 Ravenscroft will, subject to these Terms, manage the Client's Advisory Portfolio taking into account the Client's Investment Objective, Risk Profile and strategy to be adopted in relation to the Client's Advisory Portfolio, as well as the Client's financial circumstances and ability to sustain a loss on an Investment. Ravenscroft will provide advice to the Client in relation to Investments that Ravenscroft believes are suitable for the Client, taking into account the Client's Investment Objective, Risk Profile and strategy to be adopted in relation to the Client's Advisory Portfolio, as well as the Client's financial circumstances and ability to sustain a loss on an Investment. Such advice may be provided without a specific request from the Client. However, Ravenscroft shall not execute a trade in relation to an Investment without the Client's Instructions.

3.4 In the event that a Client requests a portfolio service or service level not ordinarily available within Advisory, Ravenscroft may agree to provide a different portfolio service or service level within Advisory. In all such cases, Ravenscroft will accept responsibility for the Suitability of the resulting Client portfolio to the Client's Investment Objectives and Risk Profile, as well as the Client's financial circumstances and ability to sustain a loss on an Investment, and will agree to construct and manage the specified Client portfolio accordingly.

3.5 Where the Client uses Advisory, Ravenscroft will use reasonable endeavours to provide Clients with information about potential corporate actions. Ravenscroft will not be bound to exercise corporate actions on behalf of an Advisory Client but will, where Instructions are received in good time, seek to implement the Instructions. Ravenscroft may, at its sole discretion, exercise corporate actions notwithstanding that it has not received Instructions from an Advisory Client and will seek to act in accordance with the best interests of its Clients.

4. Execution Only

4.1 Where Ravenscroft provides Execution Only it will, subject to these Terms, follow Client Instructions and carry out transactions in Investments on behalf of the Client.

4.2 Clients are responsible for the appropriateness of transactions made by way of Execution Only. Ravenscroft will not provide any recommendation or advice as to the suitability or appropriateness of such Instruction or whether a transaction is generally suitable for the Client.

4.3 Only non-complex instruments can be purchased within the Account. Non-complex instruments include but are not limited to shares traded on a regulated market such as the London Stock Exchange. Examples of instruments that are complex and therefore cannot be purchased within the Account are, amongst other instruments, derivatives.

4.4 Where the Client uses the Execution Only Service Ravenscroft will use reasonable endeavours to provide Clients with information about potential corporate actions. Ravenscroft will not be bound to exercise corporate actions on behalf of an Execution Only Client but will, where Instructions are received in good time, seek to implement the Instructions. Ravenscroft may, at its sole discretion, exercise corporate actions notwithstanding that it has not received Instructions from an Execution Only Client and will seek to act in accordance with the best interests of its Clients.

4.5 Where the Client uses the Execution Only Service the Client shall be responsible for making any disclosures or reports that are required by the law applicable to the Investment.

4.6 Where Ravenscroft does provide research to the Client it is done so at the Client's specific request and on the basis that it is to inform the Client rather than aid the Client's investment decisions. The provision of research alone does not in itself in any way imply that Ravenscroft undertakes a discretionary or advisory role in respect of an Account, warrant or represent that such research is either accurate or complete, or offer or solicit the purchase or sale of any Investment or consider suitability.

5. Investment Objectives and Risk Profile

5.1 Where Clients use Professional Advisers the responsibility for Suitability is different for Discretionary and Advisory. Please see section 6 of Part C.

5.2 Under Discretionary or Advisory arrangements either Ravenscroft or the Professional Adviser may have accepted the Suitability Functions described in section 6.1 of Part C. Where the Professional Adviser has accepted the Suitability Functions the extent of Ravenscroft's responsibility is to create and manage the Client's Discretionary Portfolio or Advisory Portfolio (as the case may be) in accordance with the Client's Investment Objectives and Risk Profile. However, where the Client has appointed Ravenscroft to provide the Suitability functions, Ravenscroft will also accept responsibility for assessing the Suitability of Discretionary or Advisory and the Discretionary Portfolio or the Advisory Portfolio for the Client in accordance with the Investment Objectives and Risk Profile of the Client, taking into account the Client's financial circumstances and ability to sustain a loss on an Investment.

5.3 The impact of events and circumstances outside of Ravenscroft's control, including but not limited to the ongoing movements in the markets and fluctuations in the value of Investments, will not automatically be deemed to be a breach of any Discretionary Portfolio, Advisory Portfolio or any other portfolio's Investment Objectives or Risk Profile.

5.4 In the event of unusual market conditions or turmoil, Ravenscroft may accept Instructions from the Client (or Professional Adviser) to change the Client's selected Risk Profile or Discretionary Portfolio. Such Instructions may include changing the Client's Investment Objective and Risk Profile on the Client's Instruction to a lower risk basis. Where such Instruction is to make changes to the Client's Discretionary Portfolio, Ravenscroft only accepts such Instruction within an exceptional basis and treats such Instructions as being on an "Execution Only" basis (such that Ravenscroft will not provide any recommendation or advice as to the appropriateness of such Instruction or whether a transaction is generally suitable for the Client). Consequently, Ravenscroft will not accept any responsibility for following the Instruction, including loss of opportunity or loss of returns.

6. Relationships with Professional Advisers

6.1 Where Discretionary services are provided to the Client:

- (a) unless section 6.1(b) of Part C applies the Professional Adviser is responsible for collecting any KYC required by Applicable Law and Ravenscroft may rely on any KYC collected by the Professional Adviser in order to carry out any functions for which it is responsible;
- (b) if there is no Professional Adviser, or where Ravenscroft has agreed with the Professional Adviser, Ravenscroft is responsible for collecting any KYC required by Applicable Law;
- (c) Ravenscroft is responsible for creating and managing the Discretionary Portfolio on a discretionary basis in accordance with the Client's stated Investment Objectives and Risk Profile, taking into account the Client's financial circumstances and ability to sustain a loss on an Investment;
- (d) either the Professional Adviser or Ravenscroft will be appointed by the Client to carry out the Suitability Functions set out under section 6.1(e) of Part C below and the party so appointed is responsible for carrying out those functions;

(e) in this section 6.1 of Part C, **Suitability Functions** means the functions of:

- (i) assessing the Suitability of Discretionary;
- (ii) advising the Client as to the Suitability of any particular Discretionary Portfolio (including, but not limited to, Client's Investment Objectives and Risk Profile, and taking into account the Client's financial circumstances and ability to sustain a loss on an Investment); and
- (iii) assessing the Suitability of Discretionary and the Discretionary Portfolio for the Client on an ongoing basis and advising the Client accordingly.

6.2 Where Advisory services are provided to the Client:

- (a) unless section 6.2(b) of Part C applies the Professional Adviser is responsible for collecting any KYC required by Applicable Law and Ravenscroft may rely on any KYC collected by the Professional Adviser in order to carry out any functions for which it is responsible;
- (b) if there is no Professional Adviser, or where Ravenscroft has agreed with the Professional Adviser, Ravenscroft is responsible for collecting any KYC required by Applicable Law;
- (c) Ravenscroft is responsible for creating and managing the Advisory Portfolio on an advisory basis in accordance with the Client's stated Investment Objectives and Risk Profile, taking into account the Client's financial circumstances and ability to sustain a loss on an Investment;
- (d) either the Professional Adviser or Ravenscroft will be appointed by the Client to carry out the Suitability Functions set out under section 6.2(e) of Part C below and the party so appointed is responsible for carrying out those functions;
- (e) in this section 6.1 of Part C, **Suitability Functions** means the functions of:
 - (iv) assessing the Suitability of Advisory;
 - (v) advising the Client as to the Suitability of any particular Advisory Portfolio (including, but not limited to, Client's Investment Objectives and Risk Profile, and taking into account the Client's financial circumstances and ability to sustain a loss on an Investment); and
 - (vi) assessing the Suitability of Advisory and the Advisory Portfolio for the Client on an ongoing basis and advising the Client accordingly.

7. Reporting to Clients

7.1 Where Clients use the Discretionary or Advisory Services, Ravenscroft will provide the Client with periodic reports on the Client portfolio. Such periodic statements will be provided on quarterly intervals as at the end of March, June, September and December, unless otherwise agreed in writing. Periodic reports will detail the value of the Client portfolio, any holdings of Investments or cash and the transactions in Investments over the relevant quarterly period, as the case may be.

7.2 Where Clients use the Discretionary, Advisory or Execution Only Services, Ravenscroft will provide a contract note in accordance with Applicable Law in respect of every transaction in Investments.

7.3 Without prejudice to section 25 of Part A (Termination), Ravenscroft may terminate any of the Services provided independently of any other Services provided by Ravenscroft to the Client from time to time. The termination of any Services shall be without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of such termination.

TERMS & CONDITIONS

Part C - Services - Treasury Services

This Part C contains terms relating to the provision of Treasury Services with one or more Banking Counterparties, including the scope of the Services provided by Ravenscroft to you and also the fees that Ravenscroft charges for Segregated Client Money accounts. This Part C is to be read in conjunction with Part A and Part B of the Terms. Defined terms that are used in this Part C and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Banking Counterparty means a third party bank or other financial institution that has the appropriate regulatory license to accept deposits of cash, and which meets Ravenscroft's internal selection criteria.

Banking Counterparty Terms shall have the meaning set out in section 2.5 of this Part C below.

Client Pooled Account means one or more accounts at one or more Banking Counterparties held in our name which holds money belonging to one or more clients.

Client Pooled Money means the aggregate sum of Client Money held in the Client Pooled Accounts.

Deposit Transaction shall have the meaning set out in section 2.3 of this Part C below.

Treasury Services means the depositing with a Banking Counterparty for a fixed term any funds provided by the Client for such purpose in accordance with Instructions.

Segregated Client Money means monies not held with Client Pooled Money in client pools and held in the name of the client example: Ravenscroft Ltd-Huntress Client monies re ABC.

2. Treasury Services

2.1 Ravenscroft provide the Treasury Services on either an execution only, advisory or discretionary basis and will place funds in accordance with the terms detailed below in this Part C. In accepting Treasury Services the Client is acknowledging that they are satisfied that they have taken their own financial and tax advice appropriate to their utilisation of Treasury Services.

2.2 The Client and Ravenscroft may enter into an additional side letter in relation to the Treasury Services. In accepting any such additional side letter the Client is acknowledging that they are satisfied with any additional terms which shall form part of these Terms.

2.3 Pursuant to Instructions we will place funds on fixed term and notice cash deposit(s) (the "**Deposit Transaction**") at one or more specified Banking Counterparties on your behalf subject to the terms set out in this Part C. Monies placed as a Deposit Transaction shall be Segregated Client Money and not Pooled Client Money.

2.4 The Client must have cleared funds with Ravenscroft prior to any Deposit Transaction being entered into and Ravenscroft shall have no obligation to enter into a Deposit Transaction if this condition is not satisfied.

2.5 The Client agrees that as soon as they issue Instructions to Ravenscroft in relation to a Deposit Transaction they will become bound by the terms imposed on Ravenscroft by the relevant Banking Counterparty (the "**Banking Counterparty Terms**") from time to time as if the Client was a party to those Banking Counterparty Terms. The Client shall not act or require Ravenscroft to act in a manner that is inconsistent with the relevant Banking Counterparty Terms. Ravenscroft is not under any obligation to provide the Client with the Banking Counterparty Terms and shall have no obligation to provide the Client with additional terms if the relevant Banking Counterparty makes any amendment to the relevant Banking Counterparty Terms.

2.6 Ravenscroft reserves the right at all times to refuse to establish or to terminate an existing Banking Counterparty relationship.

2.7 Where the Client Agreement is terminated by Ravenscroft pursuant to section 25 of Part A (Termination) due to a breach by the Client of the Client Agreement, Ravenscroft reserves the right to terminate any Deposit Transaction under the Banking Counterparty Terms. Ravenscroft will not be liable for any losses or breakage fees levied by the Banking Counterparty, or any other costs incurred.

2.8 Without prejudice to section 25 of Part A (Termination), Ravenscroft may terminate the Treasury Services independently of any other Services provided by Ravenscroft to the Client from time to time. The termination of the Treasury Services shall be without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of such termination.

3. Counterparty Risk

3.1 The Client agrees to counterparty exposure to Banking Counterparties operating within the Channel Islands that are approved by the client for execution only and advisory services, and approved by Ravenscroft for Discretionary services. All banks used are regulated by the GFSC or the JFSC, as licensed deposit takers

3.2 In the event that a Banking Counterparty's credit rating is downgraded to below the rating required by either the Client (in the case of advisory or execution only services) or Ravenscroft (in the case of discretionary services), Ravenscroft will give notice to the counterparty and withdraw the funds at the earliest opportunity which would not incur breakage charges for the Client.

3.3 Ravenscroft accepts no responsibility for the performance or failure to perform of any Banking Counterparty and the Client accepts that they are fully liable for any losses or consequential losses which may occur as a result of the failure of that Banking Counterparty whether selected by the Client or by Ravenscroft. The Client and not Ravenscroft will be exposed to the credit risk in respect of any Banking Counterparties with which funds are held from time to time pursuant to these Terms. The Client has no entitlement to any Client Pooled Money or interest in respect thereof, other than in relation to their own Client Money.

4. Reporting to Clients

4.1 Where Clients use the Treasury Services, Ravenscroft will provide the Client with periodic reports on the Client portfolio. Such periodic statements will be provided on either (as specified by the Client in writing) monthly intervals or quarterly intervals as at the end of March, June, September and December. The Client and Ravenscroft may agree in writing a different frequency of periodic statements. Periodic reports will detail the holdings of cash instruments and yield returns.

4.2 Where Clients use the Treasury Services, Ravenscroft will provide a confirmation to the Client of any Deposit Transaction.

5. Fees

5.1 In consideration for the Treasury Services, Ravenscroft shall receive remuneration as a proportion of the gross interest paid by the Banking Counterparty such that the Client shall receive interest paid by the Banking Counterparty in respect of a Deposit Transaction net of Ravenscroft's fees for the Deposit Transaction.

5.2 The Client will be liable for all fees, taxes and charges including any fees and charges payable to the Banking Counterparty and Ravenscroft may debit any fees and charges payable by the Client from the Client's own Client Money.

5.3 In the event that negative interest rates are charged, Ravenscroft will endeavour to minimize the amount of negative interest debited from the client.

Ravenscroft

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Ravenscroft is a trading name of Ravenscroft (CI) Limited ("RL-CI"), Ravenscroft Investment Management Limited ("RIML"), Ravenscroft Optimal Portfolio Management Limited ("ROPML"), Ravenscroft Cash Management Limited ("RCML"), Ravenscroft Custody Services Limited ("RCSL"), Ravenscroft Specialist Fund Management Limited ("RSFML") and Ravenscroft Consultancy & Listing Services Limited ("RCLSL"); all of which are licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. RL-CI is also regulated by the Jersey Financial Services Commission to conduct investment and funds services business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes.