

TERMS OF BUSINESS

In these Terms the following words have the following meanings:

- “Account” means an account maintained by us through our nominated custodian in the name of the client that is used to hold cash and Investments.
- “Affiliates” means a related person that is a member of the Cadogan Asset Management Group.
- “Applicable Law” means those laws, rules and regulations (including the FCA Rules) applicable to Cadogan in relation to the provision of Services under the Client Agreement.
- “Application Pack” means the Cadogan 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.
- “Appropriateness” means the regulatory obligation on Cadogan to assess the appropriateness of financial products or services for clients when providing services.
- “Approved Bank” means a bank or other financial institution that satisfies the Client Money Rules.
- “Attorney” means a person appointed under a power of attorney.
- “Cadogan” means Cadogan Asset Management Limited.
- “Cadogan Group” means any person or entity being a parent or subsidiary undertaking of Cadogan, a subsidiary of a parent undertaking or an entity in which such person has a participating interest, each within the meaning of “group” as defined by the FCA Rules.
- “Client Agreement” means these Terms, the Application Pack, the Statement of Charges and such other terms and conditions and Risk Warning notices expressly stated to form part of the Client Agreement.
- “Client Money Rules” means the client money rules set out in the FCA Rules.
- “Collective Investment Scheme” or “CIS” means any collective investment scheme within the meaning of section 235 of FSMA, including unit trusts, open ended investment companies (recognised or established under FSMA (see “Regulated CIS”)) and unregulated collective investment schemes (see “Unregulated CIS”).
- “Conflicts of Interest Policy” means the Cadogan Conflicts of Interest Policy as required by the FCA Rules and as amended from time to time.
- “Combined Account” means Accounts nominated as combined accounts in the Application Pack.
- “Custody Services” means the services provided through Cadogan relating to the safekeeping of Investments for clients.
- “Derivatives” means futures, options, contracts for differences or other investments whose value or pricing derives from some other variable.
- “DPA” means the Data Protection Act 1998.
- “EEA” means the European Economic Area being the EU plus Iceland, Norway and Liechtenstein.
- “Electronic Communication” means any form of communication made by digital, text, email, messaging, internet or other technological device capable of making communication electronically.
- “EU” means the European Union.
- “Execution-Only Dealing” has the meaning given in sections 4.11 to 4.15.

“Fee Schedule” means the fee’s as noted in the Statement of Charges forming part of the Client Agreement (as amended from time to time in accordance with section 17).

“FSMA” means the Financial Services and Markets Act 2000.

“FOS” means the Financial Ombudsman Service.

“FCA” means the UK Financial Conduct Authority or any successor body.

“FCA Rules” means the FCA Handbook of Rules and Guidance as amended, replaced or supplemented from time to time.

“FSCS” means the Financial Services Compensation Scheme.

“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 where set out in the Application Pack.

“Investment” means the investments in relation to which Cadogan provides its services as described in section 2.

“ISA” means an individual savings account within the meaning of the ISA Regulations.

“ISA Regulations” means the Individual Savings Account Regulations 1998.

“KYC” means ‘know your customer’ information; the basic customer due diligence information and data that financial services companies must gather in order to meet anti-money laundering requirements and to understand clients and meet Suitability and/or Appropriateness obligations.

“MPS” means the Cadogan Managed Portfolio

Service described in section 8.

“Order Execution Policy” means the Cadogan policy explaining the steps taken to provide best execution in accordance with the FCA Rules.

“Packaged Products” means life policies, units in regulated Collective Investment Schemes, interests in investment trust savings schemes and personal pension schemes.

“Personal Data” means any personal information relating to a client within the meaning of the DPA.

“Privacy Policy” means the Cadogan privacy policy as amended from time to time.

“Professional Adviser” means a person appointed by the client to provide the client with financial planning and advice services.

“Professional Client” means a client categorised as a Professional Client in accordance with section 1.

“Regulated CIS” means a CIS established or recognised under FSMA as a regulated CIS.

“Retail Client” means any client other than a client categorised as a Professional Client.

“Retail Investment Product” means a retail investment product as defined in the FCA Rules, including, but not limited to Packaged Products, structured investment products and Collective Investment Schemes.

“Risk Profile” means the risk profile of the client where set out in the Application Pack.

“Suitability” means the regulatory obligation to ensure that advice or personal recommendations (including decisions to deal within a discretionary investment management service) are suitable having regard to the Investment Objectives, Risk Profile and circumstances of a Retail Client.

“Trustee” means the trustee of a trust.

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“Unregulated CIS” means any CIS other than a Regulated CIS.

“Working Day” means any day excluding weekends and bank holidays when banks are normally open for business in London.

Introduction

Welcome to Cadogan Asset Management Limited (“Cadogan”). These Terms of Business (“Terms”) are important because they contain legally binding obligations on you. As a client you should:

read the Terms carefully and retain a copy

- understand that you are entering into certain commitments and accepting certain responsibilities
- understand the scope of Cadogan’s services and the fees and costs associated with them
- understand the risks associated with investment using the Services selected by you

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

Important: Where you have been introduced to Cadogan by your Professional Adviser you should carefully consider these Terms and the Application Pack in full to satisfy yourself the service is appropriate for you. Cadogan will not advise you on the merits of the service, nor how it may meet, or not, your desired outcomes.

The Terms are divided into three key parts:

- Sections 1 and 2 provide information about Cadogan, its Services and the important definitions and interpretation to enable you to understand these Terms
- Sections 3 to 11 provide the terms relating to the nature of the Services and the holding of the client Portfolio
- Sections 12 to 25 providing the terms which apply generally across all of the Services (unless explicitly stated otherwise)

About Cadogan Asset Management

Cadogan is authorised and regulated by the Financial Conduct Authority (“FCA”) with firm registration number 749342. The FCA can be contacted at 25 The North Colonnade, Canary Wharf, London, E14 5HS (www.fca.gov.uk and 0800 111 6768).

Cadogan’s registered office is at 15 Half Moon Street, London W1J 7DZ. A list of other addresses from which Cadogan conducts its business is set out in the application pack and at www.cadoganam.com/contact-us.

The Services provided by Cadogan are set out in sections 2-5 of these Terms. The principal business activities of Cadogan are discretionary investment management and execution only services for clients.

The Client Agreement and the Commencement of Services

The Client Agreement is provided in English and English will be the language of all communications between the client and Cadogan.

These Terms (including the DMA) form part of the legally binding obligations between the client and Cadogan which also include:

- i. The completed Application Pack relevant to the client;
- ii. The Statement of Charges detailing fees, charges, costs and expenses for the service; and
- iii. 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) along with Risk Warning Notices and Policy Statements.

These Terms come into effect from the date on which Cadogan commences provision of Services. Clients should be aware that Cadogan will not be able to commence the provision of Services until such time as a Client Agreement is in place.

Nothing in the paragraph above effects any right of cancellation or withdrawal which may apply to Services provided to the client (as more particularly described in section 7.6).

In these Terms:

- i. Unless the context otherwise requires, words importing the singular will include the plural and vice versa and the masculine includes the feminine and neutral;
- ii. Headings of parts and sections are for ease of reference only and do not affect interpretation; and
- iii. 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.

1. Status of the Client

- 1.1 Cadogan will provide its Services on the basis that clients are Retail Clients for the purposes of the FCA Rules. Any different categorisation will be agreed with the client in writing.
- 1.2 These Terms apply to Retail Clients and Professional Clients. As a Retail Client, all the protections afforded to Retail Clients under the FCA Rules will apply. As a Professional Client those protections do not apply and the differences are described in section 1.4 below.
- 1.3 In certain circumstances clients may wish to seek in writing a different categorisation. Cadogan may agree to categorise Professional Clients as Retail Clients, although Cadogan is not obliged to agree to such request and may decline to act. Also, even if Cadogan 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.
- 1.4 In circumstances where Cadogan has categorised a client as a Professional Client these Terms still apply save that:
- i. Cadogan's duty of best execution under the FCA Rules is modified as provided for by the FCA Rules such that Cadogan is entitled to make certain assumptions about Professional Clients;
 - ii. Where Cadogan is required by FCA Rules to assess the suitability of an Investment or Service for Professional Clients it will be entitled to assume that the Professional Client has the necessary experience and knowledge to understand the risks involved and Cadogan is entitled to assume the Professional Client is able to bear any consequences related to them, to the extent permitted by the FCA Rules; and
 - iii. Where Cadogan is required by the FCA Rules to assess the Appropriateness of an Investment or Service for the client it will be entitled to assume that the Professional Client has the necessary experience and knowledge to understand the risks involved.

Please note that where Cadogan has categorised a person falling within the definition of a Professional Client as a Retail Client this categorisation will not necessarily give such client protection under the FSCS or access to FOS.

2. Scope of the Service

- 2.1 Cadogan provides discretionary investment management and execution only services to clients (the "Services"). As part of the Services, Cadogan arranges safekeeping, custody and nominee services.
- Cadogan will deal in the following investments:
- i. shares (equities) in UK or overseas companies;
 - ii. debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities;
 - iii. warrants to subscribe for investments falling under (a) or (b) above;
 - iv. depositary receipts or other types of investment relating to investments falling under (a) to (c) above;
 - v. regulated CIS and Unregulated CIS in the UK or overseas;
 - vi. derivatives; and
 - vii. other investments falling within the definition of 'specified investments' under Schedule 2 Part II of FSMA or similar or related instruments.

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- 2.2 The following investments or services are not provided by Cadogan:
- i. short selling (sales of investments by a client which are not actually owned by the client);
 - ii. commodities;
 - iii. stop loss or stop market trading;
 - iv. underwriting;
 - v. stock lending;
 - vi. financial advice; or
 - vii. insurance mediation activity.
- 2.3 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 17.0.
- 2.4 Cadogan's service is restricted to discretionary investment management and execution only services. Cadogan does not provide advice on the merits of its service or its suitability nor on the use of tax or financial planning products (even if the portfolio which Cadogan is managing for you is held within such a product).
- 2.5 Where the client uses any specified discretionary investment management service Cadogan may at its sole discretion decide whether or not to exercise voting rights or corporate actions relating to Investments. This may mean that Cadogan acts in accordance with or against the recommendations of boards or may not vote at all. Cadogan 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.
- 2.6 Where the client uses the Execution-Only Dealing Service Cadogan will use reasonable endeavours to provide clients with information about voting rights or potential corporate actions. Cadogan will not be bound to exercise either voting rights or corporate actions on behalf of an Execution-Only client but will, where instructions are received in good time, seek to implement the instructions. Cadogan may, at its sole discretion, exercise voting rights or corporate actions notwithstanding that it has not received Instructions from an Execution-Only Dealing client and will seek to act in accordance with the best interests of its clients.
- 2.7 Cadogan shall have complete discretion, power and authority to manage the clients investments and to make investments and changes in investments on the Client's behalf and as the Client's agent within the investment policy agreed between Cadogan and the Client, and referred to in the Discretionary Management Agreement (the "DMA"). Such policy shall be subject to the guidelines and restrictions set out in the DMA and to any guidelines, restrictions and instructions specified in writing from time to time by the Client or by the Client's duly authorised adviser (written notice of whose authority shall have been received by Cadogan) where such instructions have been acknowledged in writing by Cadogan. The Client's attention is specifically drawn to the Risk Warnings set out in the Application Pack.
- 2.8 Save as specified in the DMA, there are no restrictions on:
- i. the type(s) of investment(s) or asset(s) which may be acquired for the Portfolio;
 - ii. the amount of any one or type of investment or asset which may be acquired for the Portfolio; or
 - iii. the proportion of the Portfolio which any one or type of investment or asset may constitute.

If restrictions on investment of the Portfolio are specified in the DMA, such restrictions shall be deemed not to be breached by subsequent variations in the value or price of any investment(s) or other asset(s) comprised in the Portfolio.

- 2.9 Cadogan shall not be obliged to take into account any restrictions specified in the DMA when acquiring packaged products or funds for the Portfolio and the Client acknowledges that the Portfolio may contain products which are themselves invested in securities or shares which, if directly purchased, may breach restrictions specified in the DMA. Cadogan will use its reasonable endeavours to ensure that all restrictions specified in the DMA are adhered to but the Client acknowledges that general, rather than specific stock restrictions can be difficult to evaluate.
- 2.10 Cadogan shall not be obliged to undertake the management of investments the management of which would in its opinion be onerous to it. In the event that the Client requests that Cadogan holds specific stock then Cadogan shall mark such stock as being held at the Client's request and shall have no liability and/or obligation in respect of such stock.
- 2.11 Cadogan may invest on the Client's behalf in shares or units in any Regulated Collective Investment Scheme or Unregulated Collective Investment Scheme (in each case, as defined in the FCA Rules).

Where Cadogan invests on the Client's behalf in shares or units in a Regulated Collective Investment Scheme, the Client will not have the right to cancel such transaction under the FCA Rules.

Cadogan may invest on the Client's behalf in shares or units in an Unregulated Collective Investment Scheme, all or most of the protections afforded by the UK regulatory system will not apply to an investment in such a Scheme. The Client will not have the right to cancel such transaction under the FCA Rules.

- 2.12 As Cadogan provides the Client with discretionary investment management services Cadogan will need to assess that a decision to trade is suitable for the Client. To this end, the Client undertakes to provide to Cadogan on request all information regarding its investment objectives, financial situation and knowledge and experience, so as to enable Cadogan to ensure that a decision to trade is suitable for the Client. This information will include, where relevant, information on the length of time for which the Client wishes to hold the investment; its preferences regarding risk taking; its risk profile; the purposes of the investment; information on the source and extent of its regular income, assets, investments, real property and regular financial commitments and its knowledge and experience in the financial transactions to be undertaken with Cadogan. The Client represents and warrants that such information is and will remain complete and accurate in all material respects.

3. Reviews and Valuations

- 3.1 Cadogan will prepare and send to the Client six monthly reviews of the Portfolio incorporating an up-to-date valuation of each investment comprised in the Portfolio and a statement of the basis on which it was valued together with any additional information required to be disclosed to the Client under the FCA Rules. Such reviews shall be prepared as at such half yearly dates as shall be agreed between Cadogan and the Client from time to time (each such date being referred to as a "Valuation Date").

A retail client is entitled to request a statement every three months or elect to receive information about executed transactions on a transaction by transaction basis. Where Cadogan manages a leveraged portfolio the statement must be provided at least once a month.

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- 3.2 On each Valuation Date cash will be valued at its face value and each investment will be valued at its middle market price on the relevant stock exchange at the close of business on such day or (if not a business day) on the nearest prior business day as is supplied by a suitable information service chosen by Cadogan (which figures shall be binding save for manifest error). For the purpose of valuing in sterling any foreign currency or any security listed on a foreign stock exchange the price of which is quoted in a currency other than sterling, the valuation and middle market exchange rates supplied by a suitable information service chosen by Cadogan shall be applied.
- 3.3 In the absence of that valuation or exchange rate, the middle market price as determined by the Daily Official List of The London Stock Exchange or the equivalent list for any relevant stock exchange will be applied. If none of the foregoing methods of valuation are available, the investments in question will be valued in such other manner (by Cadogan or such other person selected by Cadogan) as shall in Cadogan's opinion be fair.
- 3.4 Cadogan accepts no liability for its failure to prepare and deliver any review of a Portfolio which arises as a result of any act or omission of any third party.

4. Dealing

- 4.1 Subject to these Terms, Cadogan will carry out transactions in Investments on such terms as it thinks fit and in accordance with market practice. Cadogan may carry out transactions with or through third parties, including Affiliates, and may:
- i. be required to give representations and warranties to counterparties and exchanges on behalf of the client;
 - ii. enter into such terms and conditions, agreements, arrangements or other documentation as it thinks fit which may be legally binding on the client; and
 - iii. 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.
- 4.2 Cadogan will use reasonable steps to achieve the best possible result when carrying out transactions for clients.

When deciding where to execute transactions, the factors Cadogan will take into account include:

- i. price at which the Investment can be bought or sold;
- ii. timeliness of execution;
- iii. certainty that execution can be effected; and
- iv. overall cost of execution

Cadogan carries out client Instructions to deal (and effects decisions to deal made by it when providing discretionary investment management services) through intermediaries including retail service providers, market makers, direct market access and through other counterparties. Cadogan will use reasonable endeavours to regularly monitor and assess the ability of intermediaries to provide clients with best execution.

- 4.3 As part of its approach to achieving the best possible result for the client, Cadogan may execute transactions in Investments outside of a regulated market or a multi-lateral trading facility where it thinks fit.

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- 4.4 A summary of the Cadogan Order Execution Policy is part of the Application Pack and clients are required to consent to it when completing the Application Pack. Cadogan reviews its Order Execution Policy at least annually and clients should review the latest version on the Cadogan website or ask for a copy.
- 4.5 In certain circumstances, where Cadogan reasonably considers that it is likely to operate in the best interests of clients, orders and decisions to deal in Investments may be aggregated. Cadogan will only aggregate transactions in accordance with the FCA Rules. It is possible that aggregation may work to the advantage or disadvantage of the client in certain circumstances.
- 4.6 Cadogan does not offer a foreign exchange dealing service. Where 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).
- 4.7 Cadogan may supplement the funds in the Portfolio by borrowing on the Client's behalf, but only for the purpose of funding short-term deficiencies arising in the normal course of Cadogan's duties hereunder to an extent that is not material in the context of the Portfolio taken as a whole. In such circumstances, borrowings will be treated as client money and deposited in one of the Client's accounts. Cadogan will not borrow money on the Client's behalf against the security of any of the Client's investments, documents of title or property.
- 4.8 Cadogan has the right under this Agreement to effect transactions on the Client's behalf in investments the price of which may be being stabilised. The attention of the Client is referred to the statement contained in the Risk Warning section of the Application Pack entitled "Dealing in Securities which may be subject to stabilisation". Signature of the DMA by or on behalf of the Client shall act as acknowledgement by the Client of receipt of such statement prior to entry into any agreement with Cadogan.
- 4.9 Cadogan may effect on behalf of the Client transactions in warrants for the Portfolio. Warrants often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. The attention of the Client is specifically drawn to the Warrants and Derivatives Risk Warning Notice along with the Complex Financial Instrument questionnaire contained in the Application Pack.
- 4.10 Cadogan may effect transactions in options, futures and contracts for differences and/or effect other transactions in options relating to investments other than those described in this clause, including contingent liability transactions, both on and off market and/or exchange. Cadogan may settle or close out transactions referred to in this clause without reference to the Client and may debit the Portfolio with any sums required to pay or supplement any deposit or margin in support of any such transaction and deposit such security as may be required as collateral. The attention of the Client is specifically drawn to the Warrants and Derivatives Risk Warning Notice along with the Complex Financial Instrument questionnaire contained in the Application Pack.
- 4.11 Where Cadogan provides Execution-Only Dealing it will, subject to these Terms, follow client Instructions and carry out transactions in Investments on behalf of the client.

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- 4.12 Clients are responsible for the suitability of investment selection for Execution-Only Dealing. Where a Retail Client provides an Instruction to deal in Investments on an execution only basis in respect of non-complex instruments (for example shares traded on a regulated market such as the London Stock Exchange, Gilts, Corporate Bonds and Regulated CIS) Cadogan 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. Clients are responsible for assessing the suitability and/or appropriateness of such transactions.
- 4.13 Only non-complex instruments can be purchased within your Cadogan Execution-Only account. Non-complex instruments include, but are not limited to, shares traded on a regulated market such as the London Stock Exchange, Gilts, Corporate Bonds and Regulated CIS. Examples of instruments that are complex and therefore cannot be purchased within your Cadogan Execution-Only account are, amongst other instruments, Warrants and Derivatives.
- 4.14 Cadogan will not provide Execution-Only Dealing within a discretionary investment management service. Instructions given by clients within a discretionary investment management service may be accepted by Cadogan subject to an Execution Only Dealing Account having been established for the client. Cadogan is not responsible for the effects of any delay while it considers a request for an Execution-Only Dealing Account to be established.
- 4.15 Execution Only Accounts are subject to these terms herein and may be supplemented by further terms as required. These will be supplied along with Execution Only account opening forms.

5. Dealing with client assets

Cadogan does not itself directly provide settlement, safekeeping & custody and nominee services in respect of Investments. These services are provided to Cadogan for its clients benefit by third parties. This section explains the manner in which transactions are executed, settled and held in custody for clients. Cadogan has arranged the provision of these services in accordance with the FCA Rules. Cadogan will notify clients in the event of a change in provider of custody and nominee services where required to do so by Applicable Law.

- 5.1 Settlement
- i. Cadogan will arrange through the Custodian for the settlement of transactions undertaken in relation to client Portfolios provided that the Custodian holds or receives all necessary documents 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 Cadogan and its Custodian's obligations to account to clients for any proceeds of sale of any Investment is conditional on receipt of the relevant documents or sales proceeds as applicable.
 - ii. The Custodian may operate a settlement system under which the client portfolio is debited with the purchase cost or credited with the proceeds of sale 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 benefit or may lose out. The Custodian 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.

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- iii. If the Custodian 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) the Custodian may reverse entries or correct errors made in any documents or on any systems.

5.2 Registration and recording of investments

- i. Investments, if held in registerable form, will be registered, either in the name of the client or the Custodian's Nominee company, or a third party nominee company as permitted by the FCA Rules.
- ii. Investments in client portfolios will normally be registered or otherwise recorded in the name of a nominee company of a type permitted by the FCA Rules. Please see section 5.2 (x), which explains Cadogan's responsibilities in relation to third party custody and nominees.
- iii. In some circumstances it may be appropriate for Investments to be registered or recorded in the Custodian's own name or in the name of a custodian of a type permitted by the FCA Rules (which may include members of the Custodian's Group). This may occur where Investments are overseas Investments and the Custodian has taken reasonable steps to assess whether it is in the client's best interests to hold them in this way or it is not feasible to do otherwise due to Applicable Law or market practice in the relevant jurisdiction.
- iv. 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. Where Investments belonging to clients are held in the same name as the custodian's own assets, the Custodian will ensure that such Investments are separately identified in its records from assets belonging to it. 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.
- v. The Custodian will normally only deposit assets with custodians in countries outside the EEA which do not regulate the safekeeping and custody of Investments where the nature of the Investments or Services connected with them requires them to be deposited with a third party in that country.
- vi. The Investments belonging to clients that 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 the United Kingdom and the client's rights in relation to them may therefore differ. Where Investments are held outside of the UK 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 the United Kingdom.
- vii. Where Investments belonging to a client are registered in the name of the Custodian, a third party custodian or 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, any shortfall may be shared pro rata among all clients whose investments are registered in this way. This may mean that the Custodian 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.
- viii. 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 the Custodian in its absolute discretion thinks fit.

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- ix. Where Cadogan appoints a custodian or nominee on behalf of its clients 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. Cadogan will not be responsible for the acts, omissions, default or insolvency of a custodian or nominee that it appoints.
 - x. Cadogan 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 becomes insolvent.
 - xi. In the event that a loss is suffered by clients as a result of assets being held with an appointed custodian, due to custodian failure Cadogan clients may be eligible to claim under the FSCS. Details of the FSCS protection available are set out in section 14.
 - xii. In the event that the client instructs Cadogan to use a particular custodian or nominee for the safekeeping of Investments the client's decision to do so is entirely at the client's own risk.

5.3 Documents of title

Documents of title to Investments held in the client Portfolio will be held by the Custodian as custodian for clients or otherwise in accordance with Instructions. Cadogan 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 other clients of the Custodian.

5.4 Collection of income

The Custodian will be responsible for collection of income and will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of Investments within client portfolios where it provides custody services.

Dividends and interest arising on your investments will be collected by the Custodian and paid as follows:

- i. in respect of dividends and distributions on UK Investments, not later than the date of receipt of cleared funds;
- ii. in respect of dividends and distributions on non- UK Investments, on the date when notification of receipt by the overseas custodian (if appointed) is provided to the Custodian or, if later after receipt of funds following any necessary currency conversion (which will be carried out promptly); and
- iii. in respect of all other income on the date of receipt of cleared funds.

Unless you instruct otherwise, income received in a currency other than Sterling will be converted to Sterling and credited once that conversion is complete. Prevailing conversion rates available to Cadogan from the Custodian at the time will be used.

Cadogan will follow the Instructions of the client and direct the Custodian as set out in the Application Pack as to how income is to be distributed or re-invested.

5.5 Liens and security interests

- i. Cadogan and its Custodian 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 charges and liabilities arising from the provision of the Services (including Custody Services). Cadogan and its Custodian may exercise such rights in such manner as it thinks fit, including by consolidating Accounts belonging to the client.
- ii. The client hereby charges by way of first fixed charge and with full title guarantee, the grant of a pledge over and a general lien and right of set off over all Investments, Accounts and assets held by the Custodian on behalf of the client (or by custodians and nominees appointed by Cadogan pursuant to these Terms) as continuing security for the performance of the client's obligations under these Terms and the charges and liabilities properly arising from the provision of the Services (including Custody Services) under these Terms.
- iii. If Cadogan and the Custodian are required to exercise their rights under this section they will seek to provide notice but may do so immediately and without notice where it is considered appropriate. Clients are responsible for meeting the costs associated with exercising any of the rights or powers reserved to Cadogan and its Custodian under this section, which may include the costs of realising assets and legal costs associated with enforcing the security.
- iv. The proceeds of sale assets will be applied towards the discharge of any liabilities owed to Cadogan or its Custodian (including the costs associated with such sale) and the client will remain liable for any outstanding amounts owed.
- v. Where any of the rights in this section are exercised, Cadogan or its Custodian will not be liable for the decisions as to which Investments or assets are realised in order to meet the client's liabilities, nor are they responsible for any legal, tax or other consequences for the client.

5.6 Client Money

Cadogan is not authorised to deal with Client Money in accordance with the Client Money Rules and has appointed a Custodian on behalf of clients to fulfil this function.

The Custodian will ensure that Client Money is separated from own funds held at an Approved Bank. The Custodian will use reasonable skill, care and diligence in its selection, use and monitoring of the Approved Bank.

Client Money will be:

- i. 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;
- ii. 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 the Custodians other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately
- iii. In the event of the Custodian's administration, liquidation or analogous procedure, Client Money will be subject to the Client Money distribution rules contained in the Client Money Rules.
- iv. Client Money will be held in Approved Banks, including those in other EEA countries. FSCS protection applies to banks in the UK only. Equivalent deposit protection rules apply in EEA countries under the Deposit Guarantee Schemes Directive which provides for a minimum of 100,000euros protection per individual per bank.

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- v. Where clients hold cash deposits directly with the same bank(s) with which the Custodian has deposited Client Money the money held directly will be aggregated with the amount of your money the Custodian has deposited with the same bank for the purposes of protection under FSCS or equivalent schemes in the EEA.
 - vi. Client will not be compensated for the amount that exceeds the threshold of the applicable deposit protection scheme.
 - vii. Where the Custodian is required in the performance of these Terms to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house) the Custodian 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 the EEA.
 - viii. The client authorises the Custodian (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 Money Rules but held in accordance with applicable law applying to the custody of assets in the money market fund. The client must inform Cadogan if it does not want its money held this way.
 - ix. Cadogan, through its Custodian(s) does not pay interest on Client Money credit balances.
 - x. Cadogan may ask the Custodian to transfer Client Money to another firm on a transfer of business provided that the sums transferred will be held in accordance with the Client Money Rules.

6.0 Individual Savings Account (ISA)

Cadogan are not an approved HMRC ISA Manager, however we have made arrangements through our Custodian to offer clients this service.

Full details of the ISA products available and the Terms and costs associated with them will be provided upon request.

7. Instructions

7.1 Clients may give Instructions by the following methods:

- i. orally (face to face) or by telephone to Cadogan;
- ii. electronic Communications to Cadogan's email addresses; and
- iii. in writing to Cadogan Asset Management Limited 15 Half Moon Street, London W1J 7DZ

Where clients have authorised Professional Advisers to provide Instructions on behalf of the client, Cadogan will accept Instructions from Professional Advisers through the same methods.

7.2 Limitation on instructions

- i. Instructions provided by the methods set out in section 7.1 above are subject to the following important limitations and conditions. Clients should consider them carefully:
- ii. Instructions to make a payment or transfer of cash or Investments to third parties require Cadogan's prior confirmation in writing (except that Instructions to transfer between Accounts belonging to spouses may be given by email where explicitly confirmed by the client in the Application Pack).

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- iii. Instructions by telephone will not be accepted other than on Cadogan telephone lines. Clients are not permitted to give Instructions by calling mobile phone lines.
 - iv. Cadogan will act on Instructions received between 8.00am and 4.30pm on a Working Day as soon as practicable that Working Day. Where Instructions are received outside of these hours Cadogan will act on them as soon as practicable during the next Working Day.
 - v. The client accepts and acknowledges that Electronic Communications are at risk of interruption and/or delay and that Electronic Communication should not be regarded as a secure method of delivery.
 - vi. Where Instructions given orally or by Electronic Communication are directed at a specific person and that person is not present to receive them there may be a delay in acting on such Instructions until actual receipt by such person.
 - vii. Cadogan 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.

7.3 Verification of Instructions

Where Cadogan 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. Cadogan 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) but will act reasonably and in good faith at all times.

7.4 Acting on Instructions

Cadogan will normally acknowledge Instructions by acting upon them. Cadogan is not obliged to act on Instructions in the following circumstances:

- i. If Cadogan suspects that an Instruction has not been given by the client or some other person authorised to act on behalf of the client or Cadogan has some other doubts or concerns as to the veracity of Instructions pursuant to section 7.2;
- ii. If it reasonably believes that doing so could constitute a breach of Applicable Law;
- iii. Where the Instruction is unclear or incomplete or otherwise incapable of being acted upon; and
- iv. Where there is a risk that acting upon such Instructions could cause Cadogan to breach an obligation under the Client Agreement or otherwise cause loss or damage to Cadogan.

7.5 Communicating with Cadogan

For normal communications other than Instructions, clients should contact their Professional Adviser or their normal contact at the relevant Cadogan office.

- i. Cadogan 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, telephone or face to face unless the client and Cadogan expressly agree in writing that some other method of communication will apply.

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- ii. Cadogan will record all telephone conversations pertinent to the management of the Portfolio and store and retain such recording as it sees fit, which recording, retention and storage is hereby consented to by the Client.
 - iii. The Client may (upon giving reasonable notice) inspect all details of executed transactions, vouchers and copies of entries in books or electronic recording media kept by Cadogan or to which Cadogan has access relating to the transactions effected by Cadogan on the Client's behalf and those records will be maintained by Cadogan or Cadogan will ensure that they are maintained for not less than five years from the date of the relevant transaction.
 - iv. The Client agrees that it will immediately notify Cadogan in writing of any change of address, and provide such evidence as Cadogan may request of that change of address, and that Cadogan will not be responsible for any consequences which may arise from failure to do so.

7.6 Rights to cancel

- i. The DMA is subject to a right to cancel within 14 days of the date on which it becomes effective. Cancellation rights can be exercised without penalty by the client by providing written notice to Cadogan prior to the end of the right to cancel.
- ii. The exercise of cancellation rights will not affect transactions or Instructions which have been provided prior to an effective notice of cancellation being received by Cadogan. Cadogan will be entitled to all the benefits of the Terms including accrued rights to fees, charges, costs and expenses.
- iii. In the event that the client has given Instructions or the client portfolio has been subject to market movements for any period prior to the effective notice of cancellation, the client may be subject to losses arising between the effective date of commencement of the DMA and the effective date of cancellation. The client will be responsible for these losses.
- iv. If Retail Investment Products are purchased by Execution-Only Dealing, such Investments may attract their own specific cancellation rights or rights to withdraw. Clients using the Execution-Only Dealing Service should seek confirmation from the relevant product provider and Cadogan will seek to assist on request.

8. Fees, charges and interest

- 8.1 Cadogan's standard fees, charges and expenses are set out in the Statement of Charges, a copy of which is provided with the Client Agreement. If no copy is received, clients should request a further copy.
- 8.2 Cadogan may amend the charges and fees from time to time in accordance with the notice provisions set out in section 17.
- 8.3 Fees, charges and expenses differ depending on the Service selected.
- 8.4 Cadogan will facilitate the payment of Professional Adviser's fees, costs and expenses where expressly agreed to by the client in the Application Pack. The client authorises the deduction of Professional Adviser fees, costs and charges on the basis set out in the Application Pack. Cadogan does not set Professional Adviser fees, costs and charges.

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- 8.5 From time to time, Cadogan may receive research services and other non-monetary benefits from brokers and suppliers which may enhance the service provided to clients. Cadogan does not use client dealing commissions, or the promise of dealing commissions, to pay for such services or other non-monetary benefits. Cadogan reserves the right to receive such services and non-monetary benefits and to pay for such services or non-monetary benefits using its own funds where it reasonably believes that doing so will comply with these Terms and FCA rules.
- 8.6 Other services may be chargeable in accordance with the Statement of Charges. Clients are requested to seek clarification in the event of any doubt as to applicable fees, charges and expenses.
- 8.7 Cadogan charges fees on the basis described below:
- i. An initial set up Portfolio Management Fee is charged on the inception of the account. Cadogan will calculate the amount due by taking the initial total assets under management and applying a percentage fee to the account, as agreed in the DMA;
 - ii. An Annual Management Fee due quarterly in arrears. Cadogan will calculate the amount due by taking the total assets under management at the end of the relevant quarter multiplied by the annual percentage charge. That figure will then be divided by the number of days in the relevant quarter as a percentage of the number of days in the calendar year, to represent the quarterly fee charging structure. This calculation will be carried out for each quarter; and
 - iii. Trading Fees as described in the Statement of Charges will be applied to each transaction carried out for you. These could include, but are not limited to, trading commissions, PTM Fees and Compliance Fees.
- 8.8 Execution-Only Dealing transactions (being either fee based or transaction based charges) will become due and payable as per the Statement of Charges.
- 8.9 Late payment of fees, charges or expenses due to Cadogan will attract interest charges at a daily rate of 3% above the base lending rate of The Bank of England. Late payments of fees or charges to the Custodian will attract interest charges at a daily rate of 4% above the base lending rate of The Bank of England.
- 8.10 The client acknowledges that Cadogan will be entitled to deduct cash from the client's Account in consideration of fees which are due to Cadogan and the Professional Adviser (if applicable). Where the client's Account does not hold sufficient cash to pay fees, Cadogan will be entitled to sell Investments to the extent necessary to cover outstanding amounts due.

9. Client obligations and responsibilities

- 9.1 As the client will be legally bound by the terms contained herein it is important on entering into the Client Agreement and on a continuing basis that clients undertake that:
- i. they have the required power, authority and ability to enter into the Client Agreement and perform the obligations contained in it;
 - ii. the Services are services which the client is willing and able to retain; and
 - iii. all information provided in the Client Agreement and as part of the application process is true and accurate.
- 9.2 Any Investments transferred to the Account(s) will be free and clear of charges and encumbrances.

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- 9.3 Any changes to information provided or the circumstances (including financial circumstances, investment objectives or attitude to risk) will be promptly notified to Cadogan
- 9.4 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:
- i. (save in respect of Trustees or Attorneys) Instructions are provided as principal and not as trustee or agent;
 - ii. no charge or other encumbrance over Investments or Accounts exists or will be created (unless expressly agreed in writing to the contrary); and
 - iii. the giving of Instructions will comply with Applicable Law and these Terms.
- 9.5 Where the client is a Trustee or Attorney, the client further undertakes that:
- i. 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;
 - ii. 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 Cadogan;
 - iii. 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
 - iv. the client has full power and authority to deal with the Investments as if the client was the beneficial owner of the Investments and Cadogan is entitled to treat Instructions from the client as if that were the case.

10. Death of a client

The provisions in the following clauses shall apply on the death of an individual Client not being a Client holding a joint account. Section 16.1 (iv) shall apply in the case of a Client holding a joint account.

- 10.1 The term "Personal Representative" shall mean the validly appointed executor or administrator, as appropriate, (or executors or administrators if more than one) of an individual Client's estate, acting under a valid grant of probate or letters of administration, as appropriate.
- 10.2 The death of an individual Client shall not of itself terminate Cadogan's appointment but Cadogan may, in its discretion:
- i. treat its receipt of actual notice of such an event as if it were written notice of termination of this Agreement from the Client. In such case, the provisions of section 19 shall apply but as if references to the Client were references to the Client's Personal Representative; or
 - ii. treat this Agreement as continuing. In such case, provided that the conditions in section 10.3 below are satisfied, Cadogan shall treat the Personal Representative as the Client for all purposes of this Agreement and shall accept instructions from the Personal Representative in relation to the Portfolio.
- 10.3 Cadogan shall only accept instructions from a Personal Representative upon receipt of the grant of probate or letters of administration, as appropriate, and provided that the Personal Representative has provided all documentation to enable Cadogan to verify its identity in accordance with the requirements of UK Anti-Money Laundering legislation. No liability shall attach to Cadogan for refusing to act in accordance with the instructions of a Personal Representative who has not satisfied the conditions in this clause.

10.4 In the case of both sections 10.2(i) and 10.2(ii):

- i. where relevant, Cadogan will continue to hold the Client's investments but will not be under any obligation to manage the Client's investments or Portfolio and/or undertake any transactions for the account of the Portfolio until receipt of instructions from the Personal Representative. Cadogan will not be liable in respect of any act or omission by Cadogan in administering or managing the Client's assets in accordance with this section 10.4(i); and
- ii. if no instructions are received from the Personal Representative within 2 years of the Client's death, Cadogan may liquidate the investments included in the Client's Portfolio and transfer the cash proceeds thereof (less all fees, commissions, expenses and other sums due to Cadogan) to the Personal Representative or take such other action as Cadogan considers appropriate to close the Client's Portfolio account without any liability attaching to Cadogan as a result thereof.

10.5 This Agreement shall be binding on the Personal Representative of an individual Client who shall be deemed to be a Party to this Agreement.

11. Insolvency or incapacity of client

The Incapacity or Insolvency of a Client shall not of itself terminate Cadogan's appointment but Cadogan may in its discretion treat its receipt of actual notice of such events as if it were a written notice of termination from the Client.

12. Confidentiality and data protection

12.1 Cadogan will maintain client related confidential information in a confidential manner. In the performance of its Services under the Client Agreement, Cadogan may be required or deem it necessary to disclose information relating to the client where:

- i. it is required to do so by the FCA or any relevant regulatory authority where they are entitled to require disclosure;
- ii. it 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;
- iii. it is deemed 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;
- iv. where Cadogan deems it necessary in order to investigate or prevent fraud or activities believed to be illegal or otherwise in breach of Applicable Law;
- v. it is necessary in order to instruct or retain third parties for the performance of its obligations under these Terms.

12.2 Tax regulations require Cadogan to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you), we may be obliged to share information about your account with HMRC, who may pass this on to tax authorities in other jurisdictions.

12.3 Cadogan will use Personal Data in accordance with and subject to the DPA. Cadogan is registered under the DPA by number ZA211904 and may retain Personal Data gathered from the client in computer, paper or other filing systems.

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- 12.4 The client acknowledges and agrees to Cadogan undertaking credit checks with credit reference agencies and fraud protection services using the client's Personal Data. The purpose of such use of Personal Data is to protect Cadogan and clients should be aware of data being transferred between one or more credit reference agencies. Cadogan will supply details of such agencies on request.
- 12.5 In order for Cadogan to provide the Services, the client is required to agree that it may hold Personal Data (including Sensitive Personal Data as defined by the DPA) and process it in the manner set out in section 12.6 below.
- 12.6 Information (including Personal Data) may only be disclosed by Cadogan to third parties where it is necessary to do so in whatever format is considered appropriate by Cadogan, including, but not limited to:
- i. brokers, dealers, IT providers, services providers and agents providing or maintaining services to Cadogan; and
 - ii. contacting the client from time to time by post, fax, email or telephone to bring to the client's attention other products or services provided by Cadogan which may be of use to the client.
- 12.7 Cadogan will not lend or sell Personal Data.
- 12.8 Clients may contact Cadogan at any time to withdraw the consents set out above. Please note that the withdrawal of consent to share information with third party services providers may hamper Cadogan's ability to perform the Services.
- 12.9 Clients should be aware that, by entering into these Terms, signing or otherwise consenting to the Client Agreement, the client is agreeing that Cadogan may send your information internationally including to countries outside the EEA such as the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK. Cadogan will seek to ensure that Personal Data and confidential information belonging to or relating to the client is only used by third parties in accordance with appropriate data protection rules and procedures.

In accordance with DPA the client as a data subject is entitled to a copy of the client Personal Data held by Cadogan. Cadogan is entitled to charge a fee of £10 to meet any costs incurred in providing such client Personal Data.

If, for any reasons, the client considers that Personal Data held in relation to the client is out of date, misleading or inaccurate the client may request that it be amended or removed.

13. Delegation

- 13.1 Cadogan may delegate the performance of certain parts of the Services to third parties, including Affiliates.
- 13.2 Cadogan will not delegate investment management provided under any of its Services to any third party. If Cadogan were to propose to delegate investment management (for example, to access overseas investment management expertise for the client), 30 days' notice would be provided.
- 13.3 Where delegates are appointed, Cadogan 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 Cadogan unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Cadogan. This section does not affect Cadogan's liability for the acts or omissions of its nominee.

14. Complaints and compensation

- 14.1 Any complaint relating to the Services or the Client Agreement should be directed to the Compliance Officer, 15 Half Moon Street, London W1J 7DZ (020 3889 1610 or via www.cadoganam.com).
- A written copy of the Cadogan complaints handling procedures is available on request. If, after Cadogan has had a reasonable opportunity to deal with a complaint, the client considers that it has not been dealt with satisfactorily the client may be entitled to complain directly to FOS. Contact details for FOS are available on request or at www.financial-ombudsman.org.uk.
- 14.2 The Financial Services Compensation Scheme is applicable to the Services provided by Cadogan. In the event that Cadogan is unable to meet its obligations to clients and is declared to be in default by FSCS, clients may be able to claim compensation through FSCS up to certain prescribed levels. The FSCS limits are £50,000 per person per firm for investment related claims.
- 14.3 FSCS also applies to banks in the UK at which Client Money may be held in the event such bank defaults, covering claims by eligible depositors up to £75,000 per person per bank. Where an EEA bank defaults the Deposit Guarantee Schemes Directive may protect eligible depositors to at least €100,000 per person per bank.
- Where clients hold cash deposits directly with the same bank(s) with which Cadogan's delegated Custodian has deposited Client Money the money held directly will be aggregated with the amount of your money the Custodian deposited with the same bank for the purposes of FSCS or equivalent schemes in the EEA. Clients will not be compensated for the amount that exceeds the threshold of the applicable deposit protection scheme.
- Further information about FSCS is available on request from Cadogan or by contacting FSCS (www.fscs.org.uk or 0800 678 1100).
- 14.4 Cadogan maintains professional indemnity insurance to reflect the nature and scale of its business in accordance with the FCA Rules.

15. Telephone call recording

- 15.1 In accordance with Applicable Law, Cadogan records telephone conversations with clients and Professional Advisers without the use of a warning or warning tone.
- 15.2 Cadogan 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.

16. Joint Accounts, Trust Accounts and Connected Accounts

- 16.1 Cadogan 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:
- i. 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 Cadogan is entitled to look to any other Account holder(s) for the same liability in full;

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- ii. any Account holder can give Cadogan instructions (without Cadogan 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;
 - iii. if Cadogan is aware of an actual or potential dispute between Account holders it may request the instructions of all Account holders; and
 - iv. if an Account holder dies the Client Agreement remains in force and Cadogan will continue to treat the surviving Account holder(s) as the person(s) entitled to the Account.
- 16.2 A client (whether a Joint Account holder, Trustee or Combined Account holder) may give an instruction to open a new Account in respect of an identical service. Cadogan 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).

17. Amendments

- 17.1 Cadogan may amend these Terms where it has a valid reason for doing so.
- 17.2 Notification of amendments will be provided in writing and changes will take effect 30 calendar days after the notice has been sent (unless a different date is provided for in the notice). Clients will not normally be required to sign new agreements or consent to proposed amendments which will take effect as described above but Cadogan may require consent in certain circumstances. Where such amendments are made which relate only to the provision of information, administrative correction, and typographical error correction or for any other reason which has no prejudicial impact on the client, Cadogan may provide notice of such amendment at www.cadoganam.com.
- 17.3 Cadogan will only propose amendments to the Terms where there are valid reasons. In the context of the provision of the Services, valid reasons are likely to include:
- i. changes in Applicable Laws;
 - ii. changes in market practice relating to the dealing, safekeeping and custody of assets;
 - iii. changes in the way that Cadogan provides its Services through its Affiliates or through third parties; or
 - iv. changes in technology and the way in which instructions, including Electronic Communications are given and received.
- 17.4 Clients may request amendments to the Client Agreement at any time. Such amendments will only take effect when Cadogan confirms its agreement in writing.
- 17.5 This section 17.0 describes amendments to the Terms. Clients should note that changes may occur to Services or Cadogan 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.

18. Cadogan liability and responsibility

- 18.1 Cadogan 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.
- 18.2 Cadogan will not accept responsibility for acts, omissions or any liabilities arising to the client other than in circumstances of its negligence, fraud or wilful default.
- 18.3 Cadogan 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, 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), failure, breakdown or disruption of Electronic Communications or other communications or computer service.
- 18.4 Cadogan cannot accept responsibility for the acts, omissions or default of third party service providers such as nominees, custodians, brokers, agents, market systems or central counterparties.
- Cadogan 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 Cadogan unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Cadogan.
- 18.5 Cadogan does not accept responsibility for and will not be liable for:
- i. liability arising because of actions taken by Cadogan which, in its opinion, were necessary to comply with Applicable Law;
 - ii. loss of business, loss of profit, or loss of opportunity to gain from some other investment;
 - iii. liabilities incurred in relation to matters of which Cadogan was not fully aware or could not reasonably have expected when undertaking Services for the client; or
 - iv. indirect losses or consequential losses whether or not attention was drawn to the possibility of such liabilities being incurred.
- 18.6 The rights, duties and obligations of Cadogan set out in the Client Agreement are not intended to create or expand any fiduciary duties owed between client and investment manager and neither Cadogan nor its Affiliates accept responsibility for duties other than those expressly set out in the Client Agreement.
- 18.7 Nothing in section 18.0 is intended to exclude or limit the duties, responsibilities or liabilities owed to clients by Cadogan under Applicable Law and Cadogan will not seek to exclude or restrict or rely on any exclusion or restriction here to do so would contravene its obligations under FSMA and the FCA Rules.

19. Termination

- 19.1 The Client Agreement may be terminated immediately by the client on giving written notice.
- 19.2 Cadogan may terminate the Client Agreement immediately with 30 days' written notice:
- i. in the event of a breach of the Client Agreement by the client; and
 - ii. where any circumstance arises which, in Cadogan's reasonable opinion, could cause a breach of Applicable Law (by the client or by Cadogan); or
 - iii. where Cadogan believes it is necessary to limit or protect any exposure of the client to Cadogan.
- 19.3 Termination will not affect existing transactions which will proceed as per the Instructions provided or the decision to deal by Cadogan.
- 19.4 Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Cadogan up to the date of termination.
- 19.5 Cadogan will provide reasonable assistance to clients in the event that they wish to transfer Investments or cash to third parties.

20. Bribery legislation

Cadogan has in place procedures to comply with the Bribery Act 2010 and treats accusations of bribery and corruption with the utmost seriousness and will deal accordingly.

21. Assignment

- 21.1 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 Cadogan.
- 21.2 Cadogan may assign its rights and obligations to any Affiliate or to any successor business providing services similar to the Services, provided that such assignee has in place all such licences required by Applicable Law for the performance of those services.
- 21.3 On a transfer of business, Cadogan may transfer client money to another firm provided that the sums transferred will be held in accordance with the FCA's client money rules.

22. Rights of third parties

- 22.1 A person who is not a party to the Client Agreement will not have any rights under the Contracts (Rights of Third Parties) Act 1999 and will not have any rights to enforce its terms.

Notwithstanding section 22.1 above, a member of the Cadogan Group may enforce rights under these Terms where involved in the performance of the Services.

23. No waiver

- 23.1 From time to time Cadogan 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 Cadogan 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.
- 23.2 If Cadogan 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.

24. Severability

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.

25. Governing law and jurisdiction

- 25.1 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 English law.
- 25.2 The client agrees that the English 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 English courts and not to bring proceedings in any other jurisdiction.