

TERMS OF BUSINESS

DISCRETIONARY INVESTMENT MANAGERS

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This document sets out the terms upon which you, the Discretionary Investment Managers are able to provide model portfolio services using the Embark Platform on behalf of our clients, and the services related to the Embark Platform which we shall provide to you.

The Embark Platform Terms of Use for Discretionary Investment Managers set out the terms upon which we make the Embark Platform available to you to provide your model portfolio services online using the Embark Platform.

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UNDERSTANDING THIS DOCUMENT

In these Terms, unless the context requires otherwise:

Applicable Laws means all applicable laws, rules, regulations, and orders, including the FCA Rules, in each case which are in force and as modified, amended, restated or replaced from time to time;

Associate has the meaning assigned to it in the FCA Rules;

Authorised User means any employee, director, officer or agent of yours named on the Discretionary Investment Manager Due Diligence and Set Up Form, and any other person nominated by you from time to time as an authorised user of the Embark Platform;

Bribery and Corruption means legislation and rules relating to bribery and corruption, including but not limited to, the Bribery Act 2010, and related implementing legislation, any anti-bribery or anti-corruption related provisions in criminal and anti-competition laws and/or anti-bribery or anti-corruption laws in any other jurisdiction relevant to the activities under these Terms;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Charges Information Document means the document we produce, and which is made available to the Client accurately detailing all Platform Charges, Financial Adviser Charges and Discretionary Investment Manager Model Portfolio Charges in accordance with the requirements of the MiFID Regulations and FCA Handbook;

Client means a client that has a Client Account with us on the Embark Platform (and who for the avoidance of doubt are clients of the Financial Adviser and not your client unless you have disclosed and agreed otherwise);

Client Account means an online account containing the Model Portfolio opened by the Client's Financial Adviser being either the GIA Account, the ISA Account, the JISA Account, the Personal Pension Account or the Third Party Investment Account as is more particularly described in the Client Terms and Conditions;

Client Terms and Conditions means the agreement describing the terms and conditions for the provision of platform services between us and the Client;

Confidential Information means information of a confidential nature (including any information relating to any Client, trade secrets and information of commercial value) or that would reasonably be regarded as being confidential known to the Parties concerning us or you and/or the Services and the Model Portfolio Services;

Data Protection Legislation means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended;

Discretionary Investment Manager, also referred to as "you" and "your", being the Discretionary Investment Manager firm that is authorised and regulated by the FCA that is entering into these Terms with us, whose details are set out in the Discretionary Investment Manager Due Diligence and Set Up Form;

Discretionary Investment Manager Profiles means the Master Profile and all Other Profiles;

Discretionary Investment Manager Model Portfolio Charges means charges, as detailed in section 6 below, paid from the Client's Account to the Discretionary Investment Manager in respect of the Model Portfolio Services;

Discretionary Investment Manager Due Diligence and Set Up Form means the application to be completed by the Discretionary Investment Manager, agreeing to these Terms, in order to gain access to the Services;

Embark Platform means the web-based portal we make available as part of the Services;

Exchange Traded Investments includes shares, or bonds in a company, government bonds, exchange traded funds and investment trusts which can be bought and sold on a UK secondary market.

FCA means the Financial Conduct Authority or any successor;

FCA Handbook means the FCA's Handbook of rules and guidance, as may be updated from time to time;

FCA Rules means the rules of the FCA;

Financial Adviser means a financial adviser who we are satisfied is authorised directly or indirectly by the FCA and who is appointed by a Client to provide advice, amongst other things, in connection with the suitability of Model Portfolios; and who is the Discretionary Investment Manager's client for the purposes of the FCA Handbook unless you have disclosed and agreed otherwise;

Financial Adviser Charges means the charges we facilitate that are payable by the Client pursuant to an agreement between the Client and Financial Adviser;

Instruction means an instruction provided by you to us in respect of a Client Account which relates to the provision of the Model Portfolio Services;

Intellectual Property Rights means any patent, trademark, service mark, get-up, logo, trade name, internet domain name, designs rights, copyright (including rights in computer software) and moral rights, database right, semi-conductor topography right, utility model, rights in know-how and other intellectual property rights (including in relation to the content and the composition of any Model Portfolio), in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

Investment means Exchange Traded Investments, Mutual Funds, or cash held, or to be held, in a Client Account by a Client;

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KIID means Key Investment Information Documents relating to the relevant Investments;

LVS Methodology means the disinvestment of the least volatile Mutual Fund within a Model Portfolio identified by using a volatility metric provided by our appointed third-party pricing provider in each Mutual Fund contained within the Model Portfolio;

Master Profile means the first Embark Platform user profile which we create for the Discretionary Investment Manager in connection with the provision of Model Portfolio Services;

MIFID Regulations means the Directive on Markets in Financial Instruments (2014/65/EU) and the Regulation on Markets in Financial Instruments (Regulation 600/2014), and any related requirements issued by the FCA or any other Regulator as a result of the transposition of the MIFID Regulations into the FCA Handbook;

Model Portfolio means a selected group of Permitted Investments that are designed, managed and traded by a financial professional (such as a Discretionary Investment Manager) pursuant to an investment strategy and objective selected by the Financial Adviser and Client which you make available to Financial Advisers and underlying Clients;

Model Portfolio Fact Sheet means the document produced by you, which details important information and key features of a Model Portfolio including any ongoing charges payable by the Client for the use of the Model Portfolio;

Model Portfolio Services means the provision of services by you in respect of a Model Portfolio in a Client's Account on terms agreed with the Financial Adviser or the Client;

Mutual Funds means regulated collective investment schemes including unit trusts, open ended investment companies (OEICs), societies d'investissement à capital variable (SICAVs) approved by us;

Order Execution Policy means our policy, as amended from time to time at our sole discretion, which describes how we will execute transactions in Investments, a copy of which is available upon request;

Other Profile means any other Embark Platform user profile created you or used by an Authorised User in connection with the provision of Model Portfolio Services;

Party means a party to these Terms, being us and you;

Permitted Investments means the specific Investments and/or categories of Investments to be held in the Products determined by us, at our sole discretion, and notified to you from time to time;

Platform Charges means those charges agreed to be paid to us by the Client in accordance with the Embark Platform Client Terms and Conditions;

Products means the products provided by us in respect of which Clients hold Client Accounts and into which you may provide Model Portfolio Services. For the purposes of these Terms the Products provided by us include the Embark Personal Pension, Embark ISA, Embark JISA, Embark GIA and the Embark Third Party Investment Account;

Regulator means the FCA or equivalent regulatory or governmental body having authority over all or any part of the Services or Investments or the Parties, including The Pensions Regulator, the Information Commissioner and HM Revenue and Customs;

Representative means a Party's officers, employees, delegates, affiliates and those of its Associates from time to time;

Services means the services we provide to you under these Terms and the Terms of Use including, to avoid doubt, access to the Embark Platform;

Terms or Agreement means this Terms of Business document governing the basis on which you provide the Model Portfolio Services to Financial Advisers via the Embark Platform;

Terms of Use means these terms and conditions upon which we make the Embark Platform available to you;

Voluntary Corporate Action means a corporate action event initiated by the board of directors of a company or the manager that offers investors a personal choice over the future of their investment through a decision made over a specific event;

We, us and our means Embark Investment Services Limited (09955930).

References in these Terms to the singular include reference to the plural and vice versa.

References in these Terms to the masculine also include the feminine gender and the gender neutral.

References in these Terms to any statutes, rules, regulations, laws, instruments or guidance include reference to any modifications, amendments, restatements or replacements from time to time.

Headings in these Terms are for convenience only and must not affect the interpretation of these Terms.

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OUR RELATIONSHIP WITH THE DISCRETIONARY INVESTMENT MANAGER

2.1 ACCESS TO THE SERVICES

The Discretionary Investment Manager and Authorised Users may only access the Services once we have:

- a) notified the Discretionary Investment Manager that we have accepted a Discretionary Investment Manager Due Diligence and Set Up Form completed and signed; and
- b) the Discretionary Investment Manager has received the username and temporary password details for the Master Profile and for Other Profiles for use by Authorised Users.

You acknowledge and agree that you are responsible for ensuring:

- a) all Discretionary Investment Manager Profiles are accessed and operated in accordance with these Terms and Terms of Use; and
- b) access to the Discretionary Investment Manager Profile is restricted to ensure each Authorised User can only perform activities in respect of the Model Portfolio Services to the extent allowable by that Authorised User's authority and FCA authorisations.

We have the right, at our sole discretion, but giving reasons, to accept or reject any Discretionary Investment Manager Due Diligence and Set Up Form and will confirm our reasons for doing so.

To avoid doubt, if any individual ceases to be an Authorised User, you shall prevent such an individual from further access to any Discretionary Investment Manager Profiles.

These Terms do not govern the relationship between you and the Financial Adviser in relation to your Model Portfolio Services which is governed by your agreement with that Financial Adviser.

These Terms do not govern the relationship between us and our Clients which is governed by the Embark Platform Clients Terms and Conditions. These Terms do not govern the relationship between us and Financial Advisers which is governed by the Embark Platform Adviser Terms of Business.

We may delegate any of our obligations under this Agreement to third parties (subject to any statutory or regulatory limits and having first given no less than twenty (20) Business Days written notice to you) and we shall remain liable for the acts and/or omissions of any such delegates, agents and/or sub-contractors. We will exercise due skill, care, and diligence in the selection of any such third parties and continued monitoring of third parties to ensure compliance with our obligations under the Terms, Data Protection Legislation and Applicable Law.

We are an execution only service and are not authorised to make recommendations or give advice to anyone about the merits or relative suitability of any Investments or Products to any Clients, nor do we warrant an Investment's suitability for a Product. We are not responsible for providing or communicating any recommendations, advice or fund documentation (except for KIIDs and Model Portfolio Fact Sheets or other information pursuant to section 4 below) in relation to any Investments.

You acknowledge that your ability to provide the Model Portfolio Services is subject to our ability to provide the access and operate the Embark Platform, and that in the absence of negligence or wilful default by a party, neither party will be liable to the other party for any losses or costs as a result of you not being able to provide the Model Portfolio Services because we are unable to provide access or operate the Embark Platform.

We agree:

- a) to use all reasonable endeavours to keep scheduled maintenance and upgrades to the Embark Platform outside core business hours (8 am to 6 pm on Business Days);
- b) to give you reasonable prior written notice of scheduled maintenance and upgrades to the Embark Platform;
- c) to notify you as soon as reasonably practicable of any unscheduled emergency maintenance to the Embark Platform which results (or may result) in our being unable to provide access to or operate the Embark Platform;
- d) to use all reasonable endeavours to restore availability and access to the Embark Platform in the event of our being unable to provide access to or operate the Embark Platform as quickly as possible (whether due to scheduled or unscheduled maintenance or upgrades) to minimise business disruption; and
- e) to provide regular updates to you in all cases, if we are unable to provide access to or operate the Embark Platform, provided if such event(s) continue for more than 10 Business Days you may terminate this Agreement without further liability and the provisions of clauses 8.2 and 8.3 shall apply.

We shall maintain an adequate disaster recovery plan, which will be brought into effect in such circumstances for which it is prudent to make provision in such a plan.

You acknowledge that we reserve the right to withdraw Investments which may be held in a Model Portfolio if required to do so by Applicable Laws or where we no longer wish to offer the Investment as a Permitted Investment. Where we make additional Permitted Investments available for use in Model Portfolios you will be able to see such additional Permitted Investments through the Embark Platform.

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MODEL PORTFOLIO SERVICES

Embark shall make the Model Portfolio Services available to Clients of Financial Advisers via the Embark Platform and shall provide the services to Clients using the Embark Platform in accordance with this Agreement and the Client Terms and Conditions. Embark shall provide the Services to you in accordance with good industry practice, good faith, exercising skill and diligence and in accordance with all Applicable Laws.

You undertake to make Model Portfolio Services available via the Embark Platform in accordance with these Terms and the Terms of Business agreed between the Financial Adviser and you or the Client and you.

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Subject always to the remainder of this section you are responsible for setting the strategy of the Model Portfolio Services and our obligations in this regard shall be to promptly execute any instructions, (including Instructions to purchase, sell, retain, exchange, convert or otherwise deal in Investments and other assets, exercise rights in respect thereof, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any Investments, advise on, execute and/or effect transactions (including transactions in, or relating to, unregulated collective investment schemes) on any markets), given in accordance with section 5. We shall execute such instructions in accordance with our Order Execution Policy, and we shall provide custody, settlement and nominee services in respect of the Investments in the Model Portfolios. You shall not be responsible for:

- a) the provision of any safe custody or settlement services in respect of the Investments or related documents of title; or
- b) supervising us or checking whether your Instructions in relation to a Model Portfolio have been correctly executed by Embark following your instruction.

You acknowledge that Investments bought and sold through the Embark Platform are bought and sold in accordance with the terms of your Instructions but remain subject to contractual settlement when the trades are placed in the market or the availability of cash in a Model Portfolio, and that contractual settlement will vary between the Investments.

We agree that you and any Associate may, without prior reference to us, issue an Instruction through an Authorised User to effect transactions in which, or provide services in circumstances where, you or an Associate has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with your obligations to us.

You acknowledge and understand that in the event any Investments within a Model Portfolio are not trading at the point in time (a) a rebalance Instruction is received by us from you or (b) an instruction to invest a further cash amount into a Model Portfolio is received; that, to the extent either instruction relates to such non trading Investments, that part of the instruction will not be executed.

In such an event, action will need to be taken by you to remove the non-trading Investment from the Model Portfolio and you will then need to send remedial instructions to account for that part of the instruction described in a) or b) that was not able to be executed by us. We shall be entitled, at our sole discretion, to refuse to allow any Investment to be held in a Product, and we shall promptly notify you in such an event and endeavour to provide a reason.

Without prejudice to the remainder of this section 3 and section 4, if an Investment ceases to be a Permitted Investment we shall, subject to any applicable Product terms and conditions, be entitled to dispose of any such Investments at any time so it is no longer held by a Product (irrespective of whether such Investments are managed as part of the Model Portfolio Services).

If we arrange for the disposal of any Investment in accordance with this section, we will notify you promptly, and prior to any such disposal.

In the event you wish to close a Model Portfolio and to no longer make it available for use by Financial Advisers on the Embark Platform, you need to provide us with appropriate Instructions. Your model will be closed and all existing business from Financial Advisers will be removed from the control of the model. From the date your Instruction is accepted and processed, we will prevent any Clients from investing further cash into the Model Portfolio, and your control and charges will cease in respect of the Model Portfolio.

We will provide the Client with such periodic reports as are required at such intervals as are required under the FCA Handbook and the MiFID Regulations.

We monitor the total value of the Model Portfolios you manage from the date each Model Portfolio commences. On a daily basis we assess whether the current value of the Model Portfolio held by the Client has dropped by 10% or more against the Model Portfolio Benchmark Value.

The Benchmark Value is the value of the Model Portfolio set on the day the model commences. The Benchmark Value is then reset to the value of the Model Portfolio on the last day of the first three-month period. We will then continually reset the Benchmark Value to the value of the Model Portfolio on the last day of every subsequent three-month period.

In the event we determine a drop in value of 10% or more, we shall electronically notify the Client. A second notification is sent to the Client if a further 10% drop occurs during that three-month period.

For the avoidance of doubt the Discretionary Investment Manager does not warrant the performance or profitability of the Model Portfolios. We acknowledge that you cannot guarantee that Investments will not depreciate in value or that they will not be affected by adverse tax consequences. We agree that you shall not be liable for our default or that of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title relating to an Investment or with or through whom transactions made in pursuance of an Instruction are conducted.

We agree that you shall not be liable for any error of judgement (except to the extent caused by your fraud, negligence or wilful default) or any loss suffered by any person in connection with the Model Portfolio Services under this Agreement.

The Financial Adviser shall be responsible for providing investment advice and assessing the appropriateness and suitability of the Model Portfolio(s) for its Clients and you shall have no liability in this regard.

Embark agrees that only you and your Authorised Users (and not the Financial Adviser or Client) may instruct Embark in respect of the implementation, composition and rebalancing of the Model Portfolios.

Embark will maintain individual records of all transactions and holdings relating to Clients such that each Client is maintained separately and that no Investments can be transferred from one Client Account to another. Embark will also ensure that all Investments are separately identifiable in its books from any other cash or assets which are owned or held on the Embark Platform.

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Embark agrees it is not a client of yours for the purposes of the FCA Handbook, and that the Discretionary Investment Manager shall not hold money on behalf of the Client under this Agreement.

Embark warrants and undertakes that it maintains policies, procedures and internal controls reasonably designed to prevent a Client Account being opened for a Financial Adviser's Client in contravention of the applicable anti-money laundering rules.

4

THE DISCRETIONARY INVESTMENT MANAGER'S OBLIGATIONS

4.1 RELATIONSHIP WITH CLIENTS AND FINANCIAL ADVISERS

You must at all times when dealing with us, Financial Advisers and if applicable, Clients, act in good faith, and diligently, and must comply fully with all Applicable Laws.

You agree that to the extent the FCA rules create regulatory obligations owed by you to the Financial Adviser, the Client, or ourselves, as a consequence of providing the Model Portfolio Services, you shall comply with, and adhere to those regulatory obligation at all times.

You are responsible for ensuring that the provision of the Model Portfolio Services do not breach Applicable Laws which apply to you.

You will make, and be solely responsible for making available, all necessary disclosures and documentation to Financial Advisers in respect of the Model Portfolio Services that are required from time to time to be made by the Regulator and Applicable Laws (including, but not limited to, information about Discretionary Investment Manager Model Portfolio Charges).

We will promptly provide any such appropriate disclosures and documentation to a Financial Adviser via the Embark Platform, or to Clients via their individual Document Library into which the Charges Information Document is made available. The Charges Information Document will record your then current Discretionary Investment Manager Model Portfolio Charges.

To avoid doubt, it is your sole responsibility to ensure information is provided to either the Client or the Financial Adviser in accordance with (i) any contractual obligations you have agreed with either party and (ii) regulatory obligations you are subject to in respect of the Model Portfolio Services. If we agree such information is suitable to be made available on the Embark Platform website we shall make the information available. We shall not be responsible for reviewing or assessing any information or the contents of any such documents provided by you to a Client or Financial Adviser and our sole obligation in respect of such information and documents shall only be to make copies of any appropriate documents available on the Embark Platform website as soon as possible but in any event within five (5) Business Days of receipt of such documents.

You are responsible for maintaining appropriate records of the Model Portfolio Services and any due diligence undertaken on such Investments and shall, upon reasonable request, provide us with appropriate confirmations and evidence that such assessments have been carried out if required for legal or regulatory reasons.

You further agree that your ability to provide the Model Portfolio Services is dependent on the ongoing appointment of the Financial Adviser with whom you are engaged for the provision of the Model Portfolio Services continuing. You therefore agree that in the event the appointment of a Financial Adviser terminates or we become aware the Financial Adviser is no longer authorised by the FCA or has had that authorisation suspended, you will no longer be able to continue to provide the Model Portfolio Services in respect of that Client.

4.2 PERMISSIONS AND AUTHORISATIONS

You warrant and undertake that you will, at all times:

- a) maintain all authorisations, licences, permissions, and registrations required for the purposes of providing the Model Portfolio Services under these Terms, including but not limited to those required by the FCA; and
- b) not exceed the activity limits prescribed by such authorisations, licences, permissions, and registrations.

You will notify us without unreasonable delay:

- a) if any of the authorisations, licences, permissions, or registrations required for the purposes of providing the Model Portfolio Services under these Terms is withdrawn, suspended, cancelled or varied or if any circumstances arise which may result in such withdrawal, suspension, cancellation or variation which would prevent the provision of the Model Portfolio Services. On such notification (and without prejudice to our other rights under the Terms) we shall be entitled to withhold payment of Discretionary Investment Manager Model Portfolio Charges otherwise payable to you in accordance with section 6 other than those Discretionary Investment Manager Model Portfolio Charges accrued but unpaid prior to the notification; or
- b) if you become aware of any material breach (which is incapable of prompt remedy or which is otherwise ongoing) of any of these Terms or the Terms of Use by the Discretionary Investment Manager or any of its Representatives or Authorised Users.

Notwithstanding the foregoing, we reserve the right on the expiry of such written notice to you as is reasonable in the circumstances to suspend or withdraw your access to the Embark Platform or your ability to continue to provide Model Portfolio Services on the Embark Platform in respect of any individual Client Accounts on providing written notice, including if we have any reason to doubt your authority, we believe you have materially breached these Terms or if we are instructed to do so by the Client or their Financial Adviser.

4.3 SERVICES PROVIDED BY EMBARK

We warrant, represent and undertake that:

- (a) we have, shall maintain and shall comply with all authorisations, licenses, permissions, and registrations required for the purposes of providing the Services under these Terms including but not limited to those required by the FCA;

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- (b) we have the full power and authority to enter into this Agreement and provide the Services in accordance with this Agreement;
- (c) any information which we provide you is complete and accurate unless passed through to use by a third party, in which case we give no such assurance. We shall provide you with any information you shall reasonably request subject to GDPR obligations and existing commercial confidentiality obligations we may have with third parties. If obligated by law or regulation or instructed to do so by a Financial Adviser or Client we shall inform you of updates to such information; and
- (d) we shall as soon as reasonably practicable, provide you with information on any development that may have a material impact on your ability to provide the Services effectively and in compliance with Applicable Law.

5

INFORMATION AND INSTRUCTIONS

5.1 INFORMATION AND INSTRUCTIONS

You must provide all Instructions and information via the Embark Platform where such functionality is permitted by us.

You represent and undertake that on each occasion that we receive an Instruction from you in respect of the provision of Model Portfolio Services by you, you have a valid authority from the Financial Adviser enabling you to give us the Instruction on their behalf.

We will make a range of Permitted Investments available to you for inclusion within Model Portfolios. The Investments we make available shall be either Mutual Funds or Exchange Traded Investments. Other asset types cannot be made available on the Embark Platform for inclusion in Model Portfolios.

Where Instructions from you relate to Mutual Funds, all Instructions will be executed by us to the decimal places set by the fund manager.

Where Exchange Traded Investments are made available by us for inclusion in a Model Portfolio, when you place an Instruction relating to Exchange Traded Investments, the number of decimal places per Exchange Traded Investments we will make available, will be determined by us.

You acknowledge that Exchange Traded Investments will be executed at the fixed pooling points of either 10am or 3pm dependent upon when the rebalance is submitted.

Where Exchange Traded Investment instructions are submitted outside of business trading hours, your instructions will be held over until the next business day.

All orders are undertaken on an at-best basis. The Embark Platform cannot share the price at which orders will be executed with you in advance. We will not be responsible for price swings relating to lack of liquidity, local market opening hours where non-UK investments are selected, or the volume of units being traded experienced through the use of the Embark Platform.

When submitting information or any Instructions in connection with the Model Portfolio Services, you will ensure that:

- a) the information provided will be complete, accurate and not misleading in any material respects;
- b) all Instructions and information shall be given in accordance with Applicable Laws and with all due diligence, care and skill. Please note that where the selection of a Voluntary Corporate Action has a cash effect, you will only be able to proceed where sufficient available cash is present when the selection is made; and
- c) you promptly provide us with any Instructions and information we require in connection with the Model Portfolio Services.

5.2 CORPORATE ACTIONS

We will:

- a) inform you in a timely manner of any corporate action we decide is a Voluntary Corporate Action that is required in respect of the Model Portfolio Services; and
- b) act on any Instruction you give in respect of that Voluntary Corporate Action (but in the absence of any such Instruction, not procure the exercise of voting rights attaching to any Investment or undertake any other Voluntary Corporate Action) provided the Instruction complies with the requirements of our request and is within the specified time frames.

6

DISCRETIONARY INVESTMENT MANAGER MODEL PORTFOLIO CHARGES

6.1 FACILITATION OF DISCRETIONARY INVESTMENT MANAGER MODEL PORTFOLIO CHARGES

Subject to the provisions of this section, we shall obtain the necessary consents from Clients to deduct the Discretionary Investment Manager Model Portfolio Charges and we will facilitate and procure the payment from the Client Account to the Discretionary Investment Manager to a sterling denominated UK bank account.

Discretionary Investment Manager Model Portfolio Charges will be paid from cash which is the subject of the Model Portfolio Services. You agree that a minimum 0.5% cash element is required to be maintained within the Model Portfolio to enable the Embark Platform to facilitate the payment of the Discretionary Investment Manager Model Portfolio Charges and therefore must be included in any investment strategy for the Model Portfolio.

Our Platform Charges and Financial Adviser Charges are taken from the Client's Account. Although we do not impose a minimum cash requirement to be held in Client's Accounts, it is the responsibility of the Financial Adviser to ensure there is sufficient cash in the Client's Account to cover these charges.

In the event there is insufficient cash available within the Client's Account, we will use the Model Portfolio to pay these charges in full or in part.

Should there be insufficient cash within the Model Portfolio to pay the Platform Charges, the Financial Adviser Charges or the Discretionary Investment Manager Model Portfolio Charges we will disinvest certain assets in accordance with our Model Portfolio Disinvestment Strategy as described below in section 6.4.

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6.2 CALCULATION AND DISCLOSURE OF DISCRETIONARY INVESTMENT MANAGER MODEL PORTFOLIO CHARGES

The Discretionary Investment Manager Portfolio Charges are accrued daily and may be facilitated on a monthly, quarterly, semi-annually or annual basis or on request basis, as notified by you (the 'Relevant Date'). The Discretionary Investment Manager Portfolio Charges will be payable in arrears within thirty (30) days following the calculation. The Discretionary Investment Manager Portfolio Charges will be payable on the 25th of the month and deducted from the Model Portfolio 5 working days prior to this, providing available cash is available within the model.

Should the 25th of the month fall on a non-Business Day the charge will be paid on the next following Business Day. We will usually facilitate the payment of Discretionary Investment Manager Model Portfolio Charges as a specified percentage of the value of the Model Portfolio.

All Discretionary Investment Manager Model Portfolio Charges paid to you on behalf of the Client shall be deemed to include any VAT applicable at and calculated by reference to the Relevant Date.

6.3 UNDERPAYMENTS, OVERPAYMENTS AND REFUNDS OF DISCRETIONARY INVESTMENT MANAGER MODEL PORTFOLIO CHARGES

Any underpayment in the amount of Discretionary Investment Manager Model Portfolio Charges facilitated by us to you may be rectified only if you give us written notice of the alleged error or if the underpayment comes to our attention. Upon receiving such notice, or becoming aware of the underpayment, we shall rectify any error that has been made within ten (10) Business Days.

Any overpayment in the amount of Discretionary Investment Manager Model Portfolio Charges facilitated via us to you must be reimbursed to us by you within thirty (30) Business Days after identification by you or notification by us to you.

6.4 MODEL PORTFOLIO DISINVESTMENT STRATEGY

Discretionary Investment Manager Model Portfolio Charges

In the event there is insufficient cash in the Model Portfolio to facilitate the payment of the Discretionary Investment Manager Model Portfolio Charges, we will automatically disinvest from all Mutual Funds held within the Model Portfolio applying the LVS Methodology. If no Mutual Funds are available for disinvestment, the payment will still be made, however we shall create a debt against the underlying client account(s) and meet this with the next payment-in of available cash.

Platform Charges

In the event there is insufficient cash in the Client Account to facilitate the payment of the Platform Charges, we will disinvest from all Investments held in the Model Portfolio by applying the withdrawal strategy set by yourself of 'current' or 'set to target'. If no Investments are available for disinvestment, the payment will fail, however we shall create a debt against the underlying Client Account(s) and meet this with the next payment-in of available cash.

Financial Adviser Charges

In the event there is insufficient cash in the Client Account to facilitate the payment of the Financial Adviser Charges, we will disinvest from all Investments held in the Model Portfolio by applying the withdrawal strategy set by yourself of 'current' or 'set to target'. If no Investments are available for disinvestment, the payment will fail, however we shall create a debt against the underlying Client Account(s) and meet this with the next payment-in of available cash.

6.5 NON-PAYMENT OF THE DISCRETIONARY INVESTMENT MANAGEMENT CHARGE

We may by written notice to you refuse to pay the Discretionary Investment Manager Model Portfolio Charges set out above (save for those fees already accrued but which remain unpaid in respect of any transactions or the Model Portfolio Services you provide to the Client) if:

- you cease to be authorised under the Financial services and Markets Act or such authorisation is suspended;
- in respect of a Client's Account, you have ceased to provide Model Portfolio Services; or
- you should go into liquidation or receivership, be placed into administration, or become subject to an arrangement or winding up order.

6.6 DEATH OF CLIENT

In the event the Client dies, you will automatically be prevented from providing further Instructions in respect of the Client's Account. Depending on when the Client dies, there may be Discretionary Investment Management Charges owing to you in which case you will need to take the matter up with the Financial Adviser. Conversely there may be fees owing by you to the Client for services paid for by the Client but not provided for, in which case the Financial Adviser may ask you for a rebate of the amount owing.

7

DATA PROTECTION, COMMUNICATION AND COMPLAINTS

7.1 COMPLIANCE WITH APPLICABLE LAWS

Each Party warrants that it has, in relation to any personal data (as defined in the Data Protection Legislation) or that it provides or receives in connection with these Terms, fully complied at all material times and undertakes to fully comply with all relevant requirements of Data Protection Legislation and will ensure it complies and continues to comply with any subsequent amendments to the Data Protection Legislation.

7.2 OUR PROCESSING OF PERSONAL DATA

You acknowledge that we will hold personal data about your Representatives and Authorised Users for the purpose of administering the Client's business, maintaining and managing the Parties' relationship and for regulatory requirements.

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In relation to such personal data, for the purposes of Data Protection Legislation, you are the controller and we are the processor. We shall process such personal data only on your instructions and ensure that we have appropriate technical and organisation measures to protect against unauthorised or unlawful processing of such personal data and against accidental loss of or destruction or damage to such personal data.

You agree we may share your personal data (and the Discretionary Investment Manager's Representatives' and Authorised Users' personal data) with Embark Group companies, service providers engaged with our business, agents for legitimate business or operational reasons and with third parties such as auditors, professional advisers, other financial institutions and Regulators in accordance with Applicable Law and Data Protection Legislation, provided always that any such data and/or personal data is shared only to the extent necessary to provide the Services, and provided further that we confirm that we have entered or (as the case may be) will enter with each such third-party processor into a written agreement which reflects and will continue to reflect the requirements of the Data Protection Legislation.

We shall ensure that all personnel who have access to your personal data and the personal data of your Representatives and Authorised Users are obliged to keep it confidential, and we shall not transfer such personal data outside the European Economic Area (other than to and within the United Kingdom) unless (a) we have provided appropriate safeguards in relation to the transfer; (b) the data subject has enforceable rights and remedies; and (c) we have complied with our obligations under Data Protection Legislation by providing an adequate level of protection to any such personal data that is transferred.

We shall notify you without undue delay on becoming aware of a personal data breach affecting such personal data, assist you in responding to any request from a data subject and in ensuring compliance with your obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators, and we shall (at your written request) delete or return such personal data and copies thereof to you on termination of this Agreement unless required by Applicable Law to store the personal data.

7.3 OUR USUAL METHODS OF COMMUNICATION

Our usual methods of communication with you and Authorised Users shall be via telephone, email and via the Embark Platform.

If we communicate via the Embark Platform:

- a) we will notify you and your Authorised Users by email, for example when a communication relating to a Voluntary Corporate Action has been uploaded to the Embark Platform using the email address provided by it and the Authorised Users for this purpose. Any communication uploaded to the Embark Platform will be deemed to have been received once the Authorised User's email provider has accepted delivery of the email notifying that the communication has been uploaded; and
- b) subject to prior notification, we reserve the right to change the dispatch method, time and frequency of communications, as previously communicated from time to time to you. It is your and your Authorised Users' responsibility to log onto the Embark Platform to retrieve any communications.

It will be your responsibility to opt-in to communications uploaded to the Embark Platform via your platform login.

Any communication sent via email will be deemed to have been received once the Authorised User's email provider has accepted delivery. It is your responsibility to ensure that we have the correct email address and correspondence address for you and your Authorised Users at all times.

7.4 COMPLAINTS

You shall be responsible for all complaints to the extent they relate to the Model Portfolio Services and we shall be responsible for all complaints to the extent that they relate to the Services. Each Party must ensure (without prejudice to obligations under Applicable Law) that:

- a) it maintains effective complaints handling procedures and a complete and accurate record of all complaints it receives;
- b) it informs Financial Advisers of its complaints procedures if, and to the extent required, under Applicable Law;
- c) if it receives a complaint for which another person is to respond (in whole or in part), it transfers that complaint to such person (including to us or the Financial Adviser) who has responsibility for responding to that complaint as soon as is practicable;
- d) if there is uncertainty as to whom is responsible for responding to any complaint, it shall seek agreement from the other Party, as soon as reasonably possible to determine the responsible party (or other person), taking into consideration the Applicable Law;
- e) it deals with any complaint for which it is responsible within reasonable timescales and, to the extent reasonably practicable, and taking into account any reasonable concerns, the other Party might have in relation to the handling and resolution of that complaint; and
- f) it provides all necessary assistance as reasonably requested by the other Party to enable it to respond to a complaint. In the event that we receive a complaint in connection with the Model Portfolio Services, we will promptly notify you of our receipt of such complaint. In the event that you receive a complaint in connection with the Services, you will promptly notify us of your receipt of such complaint.

In the event that we receive a complaint in connection with the Model Portfolio Services, we will promptly notify the Discretionary Investment Manager of our receipt of such complaint and shall provide such assistance as reasonably requested by you to enable you to respond to a complaint relating to the Model Portfolio Services, including but not limited to providing as soon as practicable (and to the extent permitted by and subject to any obligations of confidentiality), information and copies of documents relating to the relevant Financial Adviser and/or Client Account.

We shall maintain effective complaints handling procedures and a complete and accurate record of all complaints we receive in relation to the Services. If there is uncertainty as to who is responsible for responding to any complaint, we shall seek agreement with you as soon as reasonably possible to determine the responsible Party (or other person), taking into consideration Applicable Law.

Neither Party shall deal with complaints or disputes relating to the other Party's products and services. Each Party shall keep the other fully informed of the handling and progress of any complaints connected with the Embark Platform, the Services and Model Portfolio Services to the extent such complaint(s) could reasonably be regarded as impacting on the other Party.

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DURATION AND TERMINATION

8.1 DURATION OF OBLIGATIONS AND TERMINATION FOR CONVENIENCE

Either Party may terminate these Terms on three (3) months' prior written notice to the other unless such shorter period is agreed between the Parties in writing, or with immediate effect if so required by a Regulator.

In addition, without affecting any other rights or remedies to which either Party may be entitled, these Terms may be terminated at either Party's option with immediate effect by giving written notice in the event that:

- a) the other Party or any of its Representatives or Authorised Users commit any material breach of any of these Terms and (if such breach is capable of remedy) that breach is not remedied within ten (10) Business Days of notice being received by that other Party requiring it to be remedied;
- b) the other Party makes a composition or voluntary arrangement with its creditors or enters administration or goes into liquidation;
- c) or a moratorium comes into force (within the meaning of the Insolvency Act 1986) affecting the other Party; or
- d) the other Party is charged with, investigated or convicted of fraud or of an offence of dishonesty under Applicable Laws relating to financial services, or is involved in a breach of the FCA Handbook which relates to its provision or receipt of services under this Agreement or breaches of confidentiality under section 9.

8.2 CONSEQUENCES OF TERMINATION

Except as provided in this section 8.2, on the termination of these Terms in accordance with section 8 neither Party shall have any further obligation to the other under these Terms.

Termination of the agreement under these Terms, however caused, must be without prejudice to any rights or liabilities accrued at the date of termination.

Termination shall be without prejudice to the completion of transactions already initiated and each Party shall be and remain liable to perform all outstanding obligations or liabilities under this Agreement in relation to such transactions.

Termination shall not affect the operation of clauses 6, 7.1, 7.2 and 7.4, 8, 9, 10, 11, or 12, which shall remain in full force and effect notwithstanding termination of these Terms.

8.3 POST TERMINATION OBLIGATIONS

On termination of these Terms for any reason, each Party:

- a) must at its own expense and as soon as reasonably practicable return to the other Party any and all advertising or promotional material relating to the Model Portfolio, Products and/or the Services belonging to the other Party, then in their possession, or otherwise dispose of the same as the other Party may instruct except where required by Applicable Law to retain copies; and

- b) will, subject to clause 8.2, cease to have any right to use or access the Embark Platform and must immediately stop and ensure that its Representatives and Authorised Users stop using the Embark Platform.

The Parties shall promptly settle in full all outstanding payments owed to one another under these Terms.

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CONFIDENTIALITY

The Parties agree that they shall at all times (both during the term of this Agreement and after its termination) keep confidential, and shall not use (other than strictly for the purposes of this Agreement) and must not, without the prior written consent of the other Party, disclose to any third party (except for its Associates on a need to know basis) any Confidential Information, unless:

- a) the information was public knowledge or already known to the Parties at the time of disclosure or subsequently becomes public knowledge other than by breach of these Terms; or
- b) it is required to do so by law, stock exchange, regulation, judgment, order or required by any court or Regulator (or other competent authority) and then only to the extent binding on that Party provided that it shall, to the extent permitted by such requirement, inform the other Party of any disclosure prior to making the same; or
- c) authorised in writing to do so by the other Party.

Each party is responsible for the compliance of their representatives with this section 9.

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INTELLECTUAL PROPERTY

Save as expressly stated in these Terms or the Terms of Use, neither Party may use (or shall have any right, title or interest in) any intellectual Property Rights of the other Party.

You grant to us a non-exclusive, revocable, royalty free licence to use the name and associated logos of the Discretionary Investment Manager (as in force and used from time to time), provided to us from time to time and any materials provided by you to us in accordance with such directions as you may issue from time to time, on the Embark Platform website, solely to the extent required to promote the relationship between the Parties, properly perform our obligations under these Terms and to operate the Products (including relationships with Financial Advisers and Clients) on an ongoing basis (subject to, and in accordance with, these Terms).

We may not sub-licence or transfer such rights (other than to our group companies) to any other person without your prior written consent. We agree not to do or fail to do any act or thing whereby the validity, enforceability or your ownership of your Intellectual Property Rights in your name or logo (or the goodwill or reputation associated therewith) are likely to be prejudiced.

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We shall indemnify you against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by you arising out of or in connection with our exercise of our right to use your name and logo(s) under this section 10 and we shall not have the rights described in section 30 of the Trade Marks Act 1994.

We shall promptly inform you of any suspected unauthorized use of any of your logo(s) (or any confusingly similar mark) of which we become aware, and shall provide you with such documents, information and assistance as we can in relation to any such use.

We grant you a non-exclusive, royalty free licence to use our name and associated logo(s) (as in force and used from time to time), and any materials provided by us to you in accordance with such directions as we may issue from time to time, solely to the extent required to properly perform your obligations under these Terms (subject to, and in accordance with, these Terms). The Discretionary Investment Manager may not sub-licence or transfer such rights (other than to its group companies) without our prior approval. We represent and warrant that your use of our name and associated logo(s) (as in force and used from time to time) in accordance with this section 10 will not infringe the rights including any Intellectual Property Rights, of any third party.

The use of a Party's name or associated logo(s) pursuant to this section 10 shall be subject to that Party's written approval in advance and comply with such reasonable brand guidelines as it may notify to the other Party from time to time.

It is agreed you may use the Embark name and associated logos on your website, factsheets and other promotional literature in connection with the Model Portfolio Service without further approval from us.

We acknowledge that the Model Portfolios and any changes thereto are based on your strategies and that, in providing you with access to the Embark Platform, neither Embark nor its Representatives or group shall acquire any Intellectual Property Rights in the Model Portfolios.

We represent, warrant and undertake on a continuing basis that:

- a) the Embark Platform shall be fit for purpose and of satisfactory quality;
- b) we have and will have all rights, titles, licences, intellectual property, permissions and approvals necessary in connection with our performance under these Terms;
- c) neither the Embark Platform nor the provision or utilisation thereof as contemplated under this Agreement, do or will infringe, violate, trespass or in any manner contravene or breach or constitute the unauthorised use or misappropriation of the Intellectual Property Rights or other proprietary rights of any third-party;
- d) none of the software and software interfaces associated with the Embark Platform nor the provision or utilisation thereof as contemplated under this Agreement, do or will infringe, violate, trespass or in any manner contravene or breach or constitute the unauthorised use or misappropriation of the Intellectual Property Rights or other proprietary rights of any third-party;

- e) we will take reasonable steps to procure that any software or firmware provided in connection with the Embark Platform do not and will not contain, and Embark will not insert, any computer code designed to disrupt, disable, harm, or otherwise impede the operation of such software or firmware or any computer or network (referred to as 'viruses' or 'worms');
- f) the Embark Platform is and shall remain secure to current industry standards.

Each party (the "Indemnifying Party") will at all times whether during or after termination or expiry of this Agreement indemnify and keep indemnified the other Party ("the Indemnified Party") against all losses, claims, damages, liabilities, additional licence fees, and expenses, (including all reasonable legal fees) directly incurred or awarded or which are agreed to be paid by way of settlement or compromise arising out of or in relation to any dispute or contractual, tortious or other claim or proceeding brought by a third party (in relation to any infringement or alleged infringement of any Intellectual Property Rights of that third party) arising as a result of or in connection with the Indemnified Party's use or receipt of the Indemnifying Party's Intellectual Property Rights in accordance with this Agreement (an "IPR Claim"). This is provided that, in relation to any IPR Claim:

- (a) the Indemnified Party will allow the Indemnifying Party to conduct all such negotiations and proceedings and give the Indemnifying Party all reasonable assistance in relation to the IPR Claim (whether brought or threatened) each at the Indemnifying Party's costs; and
- (b) no admission is made.

Each Party will notify the other in writing immediately of any IPR Claim of which it has notice and give the other Party full particulars thereof.

The Indemnifying Party will have absolute discretion to decide what action to take (if any) in respect of an IPR claim (i) subject to conducting any litigation diligently using competent counsel and (ii) not taking or omitting to take any action which brings the reputation or name of the Indemnified Party into disrepute.

The Indemnified Party will not be entitled to settle or compromise any IPR Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld or delayed).

If at any time an IPR Claim is made, the Indemnifying Party may, at its own expense and sole option either:

- a) procure for the Indemnified Party the right to continue using the relevant Intellectual Property Right; or
- B) replace or modify the Intellectual Property Right with non-infringing substitutes, provided that any substitute will not materially prejudice use of the Intellectual Property Right by the Indemnified Party, and that such substitution will be carried out so as to avoid or reduce insofar as possible any interruption to business operations.

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LIABILITY AND INDEMNITY

Nothing in these Terms shall exclude or limit the liability of either Party for fraudulent misrepresentation, deceit or dishonesty nor for death or personal injury resulting from its negligence or any other liability that cannot be excluded by Applicable Laws.

11.1 CIRCUMSTANCES IN WHICH WE AND YOU WILL NOT BE LIABLE

We will not be liable to you for:

- a) any loss, damage or costs resulting from the Embark Platform being unavailable during the core operational hours for unplanned interruptions except or to the extent arising from our or our Representatives', breach of contract, wilful default, negligence, wilful default, or fraud, and provided Embark complies with its obligations regarding availability of the Embark Platform in clause 2;
- b) subject to section 10 paragraph (e), any viruses, corrupt downloads, or any other computer issues and will not be liable for any resulting loss or damage suffered by you or your Authorised Users, provided Embark has taken reasonable care in accordance with good industry practice to prevent such incidents;

Neither Party shall be liable to the other Party for:

- a) any indirect, special or consequential loss or damage (whatsoever or howsoever caused), or any loss of profits, business opportunity, business, goodwill or reputational damage;
- b) any direct loss or damage (whatsoever or howsoever caused) except to the extent caused directly by that Party's breach of the Terms and/or Applicable Laws, negligence, wilful default or fraud (save as expressly set out in the Terms of Use); or
- c) any delay or non-performance of its obligations arising from any cause or causes beyond its reasonable control (including any act of God, government act, war, fire, flood, explosion or civil commotion).

Subject to the foregoing provisions of this section 11, in no event shall the aggregate liability of the Discretionary Investment Manager in respect of any one claim or series of connected claims arising under or in connection with these Terms, exceed the total Discretionary Investment Manager Model Portfolio Charges paid to the Discretionary Investment Manager in the 12 calendar months preceding the event giving rise to the claim.

11.2 INDEMNIFICATION

Each Party (the Indemnifying Party) agrees to keep the other Party and its Associates (the Indemnified Party) fully and effectively indemnified against all costs, losses, charges, liabilities, expenses and claims whatsoever incurred by the Indemnified Party and its Associates arising out of or in connection with the Indemnifying Party's breach or negligent performance or non-performance of these Terms, provided that this indemnity shall not cover the Indemnified Party or its Associates to the extent that a claim under it results from the Indemnified Party's or its Associates' respective negligence, wilful default or fraud. Nothing in this indemnity shall restrict or limit the Indemnified Party's or its Associates' general obligation at law to mitigate any loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

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GENERAL

12.1 NON-EXCLUSIVITY AND NO AGENCY

This agreement between us and you does not constitute an exclusive agreement between the Parties. Nothing in these Terms shall preclude either Party from committing to similar agreements with other institutions or individuals.

Nothing in these Terms shall be deemed to constitute either Party or its Representatives (or, in relation to you, your or Authorised Users) as an employee representative, partner or agent of the other Party. Unless expressly agreed by the Parties in writing, neither Party, shall have authority, and must not hold themselves out as having such authority, to act on behalf of the other Party. Each Party agrees that they do not have any authority to bind that other Party. You further agree that you shall not have authority to make any statement or representation or give any guarantee relating to the Services we provide to the Clients, or to receive any monies in relation to the Services on our behalf.

12.2 ANTI-BRIBERY AND CORRUPTION

Each Party shall ensure that it, its business and its officers, employees and Authorised Users comply with all legal obligations imposed in connection with Bribery and Corruption. Each Party represents that:

- a) it is and will remain compliant, with such Bribery and Corruption obligations; and
- b) it has in place adequate and effective procedures and regularly audits and monitors such procedures to prevent a breach of any such compliance.

Each Party shall comply with all applicable anti-tax evasion facilitation laws, statutes and regulations including but not limited to the Criminal Finance Act 2017 and shall maintain their own reasonable prevention measures.

12.3 RECORDING OF TELEPHONE CALLS

Each Party acknowledges that telephone calls made to, and from, the other Party may be recorded and monitored.

12.4 DOCUMENTS THAT MAKE UP THE AGREEMENT WITH US

The Discretionary Investment Manager Due Diligence and Set Up Form, these Terms, and the Terms of Use constitute the entire agreement and understanding of the Parties in relation to the provision of the Services and supersede any previous agreements between the Parties relating to the subject matter of these Terms.

12.5 CHANGES TO THE TERMS, THE TERMS OF USE

These Terms may only be varied with the consent of both Parties unless these Terms require variation as a consequence of Applicable Law, or operational changes to systems and processes on the Embark Platform, in which case we shall provide a minimum of twenty (20) Business Days' prior written notice of such variations. You acknowledge that such prior written notice period may be less than 20 Business Days if expressly required by Applicable Law.

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12.6 ASSIGNMENT AND ENFORCEMENT OF THE TERMS AND THE TERMS OF USE

Neither the benefit nor the burden of these Terms and/or the Terms of Use shall be assigned or transferred by either Party except with the other Party's prior written consent, such consent to not be unreasonably withheld.

At its sole discretion, and subject to sixty (60) Business Days' written notice to the other Party, either Party may assign or transfer any and all of their rights or obligations under these Terms and/or the Terms of Use to any Associate of that Party.

The only persons entitled to benefit from, and enforce or rely on, any provisions of these Terms pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise are as follows:

- a) you and any of your Associates may benefit from, and enforce or rely on, the Terms against us; and
- b) we and any of our Associates may benefit from, and enforce or rely on, these Terms against you provided always that this paragraph shall not operate so as to permit a double recovery in respect of any claim against you.

Each Party shall execute all deeds or documents (including any power of attorney) and do all such other things that may reasonably be required from time to time for the purpose of giving effect to these Terms and the transactions contemplated hereby.

No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by Applicable Laws.

If any term or provision of these Terms shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of these Terms and the enforceability of the remainder of these Terms must not be affected thereby.

12.7 NOTICES AND DEEMED SERVICE

Except as expressly provided in these Terms, any notice required to be given pursuant to these Terms must be in writing and must be given by delivering the notice by:

- a) hand at, or by sending the same by prepaid first class post to, the address of the relevant Party set out in the Discretionary Investment Manager Due Diligence and Set Up Form, or such other address as either Party notifies to the other from time to time in accordance with this section 12; or
- b) sending the notice by email to the email address notified by each Party from time to time in accordance with this section 12.

Any notice given in accordance to the above methods must be deemed to have been given:

- a) at the time of delivery if delivered by hand;
- b) two (2) Business Days after it was posted if sent by post;
- c) at the time of transmission if sent by e-mail on a Business Day prior to 4.00 pm, provided that the sender has not received any email "bounce back" or other indication of failed delivery (whether as a result of the email being rejected by the recipient's server or otherwise).

12.8 GOVERNING LAW AND JURISDICTION

These Terms and any claim or matter arising under or in connection with these Terms must be governed by and construed in accordance with the law of England and Wales and the Parties irrevocably submit to the exclusive jurisdiction of the English court.