

PLATFORM AGREEMENT TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 TILLIT Limited (“**TILLIT**”), a company incorporated in England & Wales (company number 12357713) whose registered office is at 42-46 Princelet Street, London, E1 5LP, is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) of 12 Endeavour Square, London E20 1JN, United Kingdom (FCA registration number 983417). As such, we are subject to the FCA Rules in our dealings with you.
- 1.2 These terms and conditions including the annexes (the “**Agreement**”) set out the basis on which you can open and operate one or more general investment accounts and/or stocks and shares individual savings account (each being an “**Account**” and together your “**Accounts**”) and we will arrange for you to invest in Funds via our Platform. The Agreement will be legally binding when you accept these terms. You should read them carefully.
- 1.3 We will not carry out execution, clearing, settlement or custody services for you but have appointed a third party, Seccl Custody Limited (the “**Custodian**”) on your behalf to provide these services in respect of your Accounts. We have entered into an agreement with the Custodian, as your agent, for the Custodian to provide execution, clearing, settlement, custody and associated services to you. You therefore have a direct relationship with the Custodian for the custody of your investments, which is governed by the terms provided to you at **Annex 1** to this Agreement (the “**Custody Terms**”). It is important that you read the Custody Terms at **Annex 1** as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you. If you wish to invest through a stocks and shares individual savings account, you will also be deemed to have consented to the Custodian’s individual savings account terms and conditions as reproduced in **Annex 2**.
- 1.4 Please note that the Custody Terms and the Custodian’s individual savings account terms and conditions may be amended by the Custodian from time to time. We will provide you with updated Custody Terms and individual savings account terms and conditions when we are in receipt of the same.
- 1.5 By entering into this Agreement, you agree that:
 - 1.5.1 We are authorised to enter into an agreement with the Custodian, acting as your agent, for the provision by the Custodian of execution, clearing, settlement, custody and associated services in respect of your Orders, and you accept and are bound by the Custody Terms (and, if applicable, the Custodian’s individual savings account terms and conditions as reproduced in **Annex 2**);
 - 1.5.2 We are authorised to give instructions (as provided for in the Custody Terms and in this Agreement) and provide information concerning you to the Custodian and the Custodian is entitled to rely on any such instructions or information without further enquiry;
 - 1.5.3 The Custodian is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from any of your Accounts to meet your settlement or other obligations to the Custodian;
 - 1.5.4 Neither we nor the Custodian provide investment advice or give advice or offer any opinion regarding the suitability or appropriateness of any Order;
 - 1.5.5 We are not responsible for the Custodian’s actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system (as defined in the FCA Rules);

- 1.5.6 We are authorised to arrange for an alternative custodian and/ or third party broker to provide execution, clearing, settlement, custody and associated services in respect of your Orders and to enter into agreements, acting as your agent, to give effect to such arrangements. We will act in good faith in the selection of any such alternative custodian and/ or third party broker and satisfy ourselves that the person(s) is competent to carry out its functions and responsibilities. We will give you at least fourteen (14) days' notice of any such change and the terms and conditions that will apply, unless the change is made to reflect a change of applicable law or is in your favour in which case it may take effect immediately or otherwise as we may specify.
- 1.6 References to “**we**”, “**our**” or “**us**” are to TILLIT. References to “**you**” or “**your**” are references to the user of the Platform for the purpose of investing in Funds.
- 1.7 Unless the context dictates otherwise, capitalised terms used in this Agreement will have the meanings given to them in **clause 37**.
- 1.8 Please read this Agreement carefully before using the Platform and investing in Funds. By using the Platform, you agree to be bound by the Agreement.
- 1.9 As further explained in **clause 5**, we do not provide investment advice and we are not required to assess the suitability for you of any services we may provide to you or the Funds available via our Platform, based on an assessment of your knowledge and experience or financial position. We strongly recommend that you seek independent advice before investing.
- 1.10 **Right to cancel:** If your Agreement with us is concluded “at a distance”, which means you did not meet a TILLIT employee prior to its conclusion, you may cancel your Agreement with us within thirty (30) days from the date it began. You can do this by notifying TILLIT of your decision to cancel by post using the contact details provided at **clause 28** or by creating a support request on the Platform. If you exercise your right to cancel properly, we will cease the provision of our services to you and terminate the Agreement, but such cancellation will not affect those services that have already been provided or are in the course of being provided and you will be liable for any fees incurred as further described in **clause 17**. If you do not cancel this Agreement in accordance with the provisions of this clause, this Agreement will continue until terminated in accordance with **clause 16**.
2. **OPENING AN ACCOUNT**
- 2.1 You must open an Account by registering your details on the Platform and providing any valid personal identification documents requested by us. As part of the registration process you will be required to accept this Agreement and our privacy policy, which constitutes the entire agreement between you and us in relation to providing the services on the Platform.
- 2.2 If your application is successful, we will open an Account in your name on the Platform. We have the right to decline the request to open the Account without providing reasons for doing so and with no right to any compensation.
- 2.3 In order to open an Account you must:
- 2.3.1 Have sufficient legal capacity to enter into the Agreement;
- 2.3.2 Be at least eighteen (18) years of age (or a higher minimum age limit prescribed by applicable law); and
- 2.3.3 Provide valid personal identification documents which contain your photograph, signature, name and personal identification number (such as an identity card or passport).

3. **OUR SERVICE**

- 3.1 You may use the Platform to invest in Funds by placing Orders with us on the terms set out in this Agreement. Following a successful application to open one or more Accounts on the Platform, we will be entitled to assume that any Orders placed via any of your Accounts on the Platform are placed by you and will not be required or expected to confirm the validity of any such Orders. You acknowledge and agree that all Orders and any other instructions given by you to us through the Platform must be sent by you personally and not by any other person. We will operate the Platform and, in accordance with this Agreement, allow you to access the Platform and use the functions available on the Platform.
- 3.2 We will not execute your Orders ourselves but will transmit them to the Custodian, who will be responsible for execution. We cannot control the execution of your Orders (including the timing of execution) once we transmit them to the Custodian and there is no guarantee that either we or the Custodian will accept your Order. Your Order may not be accepted if it gives rise to too much risk for the Custodian or if dealing is no longer available or is suspended in the Fund or class of Share to which your Order relates.
- 3.3 We will not handle client money and will not accept or receive client money. Money for the purposes of your Orders under this Agreement must be transferred to the Custodian. Client money will be handled by the Custodian in accordance with the Custody Terms.
- 3.4 We do not hold your Shares after you acquire them. The Custodian will arrange for your Shares to be held in accordance with applicable law and will be responsible for safeguarding your Shares in accordance with the Custody Terms (further information in relation to the arrangements for holding your Shares is set out in **clause 10**).
- 3.5 You acknowledge and agree that we are not obliged to make any particular Funds or Shares available to you through the Platform and any failure to make any particular Fund or class of Share available will not constitute a breach of this Agreement by us. We may withdraw any or all Funds or Shares from the Platform at any time without notice to you.

4. **ACCESSING THE PLATFORM**

- 4.1 We will provide you with security details to access each of your Accounts on the Platform. You must take all reasonable steps to keep your Account password, security codes or any other Account details private at all times and never disclose it to anyone. We will never ask you to provide your password to us or to a third party and you must never allow anyone to access any of your Accounts or watch you accessing any of your Accounts. We recommend that you change your password regularly in order to limit the risk of any of your Accounts being compromised.
- 4.2 You are responsible for monitoring your Accounts and must ensure that you read all messages that have been sent to you. If you have any indication or suspicion of any of your Accounts, login details, password or other security feature being lost, stolen, misappropriated, used without authorisation or otherwise compromised, you are advised to change your password immediately and contact us without undue delay.
- 4.3 We may suspend any of your Accounts and access to the Platform if we have reasonable grounds to suspect:
- 4.3.1 The security of the account or any of its security features have been compromised;
 - 4.3.2 An unauthorised or fraudulent use of any of your Accounts has occurred;
 - 4.3.3 Any of your Account has been used in any way that may not comply with any law or regulation;
 - 4.3.4 You are not UK resident; or
 - 4.3.5 Any of the information or documentation provided by you or on your behalf in relation to your identity, financial standing and/ or source of funds is misleading, incomplete or inaccurate.

- 4.4 Where permitted by applicable law, we will usually notify you before any suspension or restriction but we are not obliged to do so. Where we do not notify you in advance of a suspension or restriction, we will notify you after the suspension or restriction has been imposed. We will remove the suspension and/ or the restriction as soon as practicable after the reasons for the suspension and/ or restriction no longer exist.
- 4.5 You must take all reasonable care to ensure that your email account(s) are secure and only accessed by you, as your email address may be used to in the process of resetting passwords or to communicate with you about the security of any of your Accounts. In case any of the email addresses registered with any of your Accounts are compromised, you should without undue delay after becoming aware of this contact us and also contact your email service provider.
5. **MAKING AN INVESTMENT**
 - 5.1 Through our Platform you will be able to select and invest in Funds which from time to time are available to you. You will only be permitted to place an Order through our Platform subject to passing our anti-money laundering checks and on-boarding processes. You will provide such information as we may reasonably require in relation to such checks and processes, including such information as we may require in order to determine your national client identifier. We may, in our absolute discretion, refuse to accept or transmit an Order without providing any reasons.
 - 5.2 In placing an Order, you agree that you have done so solely based on information made available to you via the Platform, together with any independent knowledge that you may have and professional advice that you may have received. We will not provide you with financial, legal, tax or similar advice and nothing we do, nor anything that is on the Platform (whether produced by us or any other party), is to be construed as advice or a personal recommendation by us in relation to an Order, Fund or Share class. You acknowledge that you have complete control and discretion as to whether or not you make an investment. We strongly recommend that you seek independent advice before investing.
 - 5.3 As we do not provide advice, we are not required to assess the suitability for you of any services we may provide to you or the Funds available via our Platform (including any Order you may place or seek to place).
 - 5.4 We may combine your Orders with the Orders of other investors seeking to invest in the same Fund or class of Share (as applicable) (i.e. Orders may be aggregated). In addition, the Custodian, in carrying out transactions in respect of Shares, will do so on an aggregated basis, subject to applicable law. While it is unlikely that the aggregation of Orders and transactions will be a disadvantage to any investor whose Order is to be aggregated, the effect of the aggregation may work to an investor's disadvantage in relation to a particular Order. Please refer to the Custodian's order execution policy, as made available online (<https://seccl.tech/orderexecution>), for further detail.
6. **THE ADDITION, REMOVAL AND TRANSFER OF FUNDS BETWEEN THE MAIN UNIVERSE AND THE DARK UNIVERSE**
 - 6.1 The Platform is separated into the:
 - 6.1.1 Main Universe; and
 - 6.1.2 Dark Universe.
 - 6.2 We may from time to time:
 - 6.2.1 make additional Funds available on the Platform;
 - 6.2.2 transfer any Funds from being available on the Main Universe to only being available in the Dark Universe; and
 - 6.2.3 transfer any Funds from being available in the Dark Universe to only being available in the Main Universe.

- 6.3 Further information relating to the Main Universe and the Dark Universe, including the differences between them, is set out in **clause 15** and also on the Platform at <https://tillitinvest.com/the-dark-universe>.
- 6.4 We may suspend or remove any Fund or Share class from being made available on our Platform, or transfer a Fund or Share class from the Main Universe to the Dark Universe or from the Dark Universe to the Main Universe, without otherwise terminating this Agreement and without notice to you. Notwithstanding the suspension or removal of a Fund or Share class from being made available on the Platform, or the transfer of any Fund or Share class from the Main Universe to the Dark Universe or from the Dark Universe to the Main Universe, this Agreement will remain in full force and effect in respect of any Shares in such Fund that were purchased under this Agreement before such suspension, removal or transfer, and such Shares will continue to be held in the name of the relevant registered Shareholder, in each case until such Shares are redeemed or transferred.
- 6.5 If you have any questions relating to our transfer arrangements as described in this **clause 6**, please contact us at transfers@tillitinvest.com.

7. RISK WARNINGS

You must familiarise yourself with the risks related to investing in Funds and/ or Shares before making a decision to invest. Risk warnings can be found on our Platform. Please note that the distribution you receive from a Fund and/ or Share class (as applicable) depends on many factors. The value of your investment in a Fund may go down as well as up. Any past performance of any Fund or class of Share is not an indicator of future performance. The tax treatment of your investments will depend on your individual position and may be subject to change. We do not provide advice of any kind and we strongly recommend that you seek independent advice before investing.

8. RETURN

- 8.1 Once you have made an investment, any distribution you receive will be paid in accordance with the terms of the relevant Fund Agreement and/ or Prospectus, a copy of which you can obtain directly from the relevant Provider, and/ or as summarised in the relevant Factsheets and Key Investor Information Documents which will be made available to you via the Platform.
- 8.2 The Custodian will be responsible for receiving and claiming dividend payments, fund distributions and interest payments to be credited to you in accordance with the Custody Terms.
- 8.3 You may have to pay taxes or other costs which are not imposed by us, including on any gains on your investment or income arising from them. If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts or otherwise require you to pay or reimburse us for such payments. Individual tax treatment will vary depending on an individual's particular circumstances and is subject to change. We will not provide you with tax advice and we strongly recommend that you seek independent advice before investing.

9. CLIENT MONEY

- 9.1 The Platform allows you to deposit money into client money bank accounts operated by the Custodian in accordance with the Custody Terms and the FCA Rules. Those amounts can then be used by you to make investments through the Platform.

10. SAFE CUSTODY

- 10.1 We do not and cannot accept or hold client assets or money.
- 10.2 By entering into this Agreement, you authorise us to appoint the Custodian, as your agent, to provide custody for your investments and to hold money that belongs to you. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Custodian.

- 10.3 In providing custody services under the Custody Terms, the Custodian is responsible for the safekeeping of your investments (including dealing with any cash). The Custodian will also execute, clear and settle any transactions that we instruct the Custodian to effect under this Agreement, and collect income, interest, distributions, dividends and other payments in respect of your investments.
- 10.4 The Custodian will, in accordance with the FCA Rules, usually register your Shares in the name of a nominee, which will usually be a wholly-owned, non-trading subsidiary of the Custodian, which acts under its direction (the “**Nominee**”). The Custodian will operate the Nominee and hold legal title on your behalf in accordance with the Custody Terms. You remain the beneficial owner of the Shares, meaning that they are always treated as belonging to you.

11. **FUNDING YOUR ACCOUNT**

- 11.1 As part of your application to open an Account, and without prejudice to **clause 11.3** below, you must provide us with details of the bank account from which you intend to make payments and into which you wish to receive payments (your “**Nominated Account**”). Your Nominated Account must be in your name. If you wish to change your Nominated Account, you must notify us in writing, and you must provide such information/ evidence as we may request to prove that the new nominated account is held in your name. Any changes to your Nominated Account will only become effective once accepted by us in writing.
- 11.2 You may fund your investments by electronic bank transfer from your Nominated Account to the client money bank account of the Custodian. We will provide you with further information on the process for funding your investments during the registration process. We reserve the right to refuse to accept any particular funding transaction or to disable any particular funding method in our sole discretion.
- 11.3 We use a tool provided by TrueLayer Limited (“**TrueLayer**”) to initiate payments from your payment account. When you instruct a payment via our platform using TrueLayer, TrueLayer's terms of service which are available at www.truelayer.com (“**Terms of Service**”) will apply to the payment initiation. The Terms of Service set out the terms on which you agree to TrueLayer initiating payment from your payment account. TrueLayer is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service and TrueLayer’s Privacy Policy (<https://truelayer.com/privacy/>). TrueLayer Limited is authorised and regulated by the Financial Conduct Authority under the Payment Services Regulations 2017 and the Electronic Money Regulations 2011 (Firm Reference Number: 901096).

12. **STATEMENTS, VALUATIONS AND CONFIRMATIONS**

- 12.1 You can view information about your cash balances and investment(s) on the Platform. There may be a discrepancy between your cash balances and/ or investment(s) as displayed on the Platform and the actual position and/ or a delay in such information being updated. Reports and other information will be provided to you in an electronic format, in accordance with **clause 29**.
- 12.2 We provide no warranty, representation or assurance as to the accuracy of the information relating to Funds and/ or your investments that is included on the Platform or relating to any of your Accounts other than as required under the FCA Rules. In this regard, we will provide the market or estimated value of your investments on a best efforts basis, in accordance with the FCA Rules.
- 12.3 Where applicable, you will also be provided with confirmations of transactions we have arranged for you to enter into (including confirmations of your investment(s) in the Funds). Such confirmations will be provided by us and may be provided through the Platform, in accordance with **clause 29**.

13. **TRANSFER PROVISIONS**

- 13.1 You may be entitled to transfer your interest in a Fund and/ or class of Share (as applicable) pursuant to the provisions of the relevant Fund Agreement and/ or Prospectus.

- 13.2 In the event of your death, the Custodian will hold your investments until we receive the sealed office copy of the grant of representation and instructions from your duly authorised personal representative(s).

14. **IN SPECIE TRANSFERS**

- 14.1 You are able to make an in specie transfer of Shares that you hold with another investment services provider to us, where they will be held by the Custodian in accordance with the terms of this Agreement (including **Annex 2**) by submitting an Order through the Platform. An in specie transfer means that your Shares will be transferred in their current form without you having to sell them down to cash/liquidate them.

- 14.2 We will review any requests for an in specie transfer and let you know whether your request has been successful. Where we accept your in specie transfer request and the in specie transfer relates to:

14.2.1 Shares that are currently offered in the Main Universe, the transferred Shares will be included on the Main Universe in the same way as Shares that you purchase directly through our Main Universe;

14.2.2 Shares that are not currently offered on the Main Universe and are listed on the Platform at <https://tillitinvest.com/thedarkuniverse>, we may offer you the ability to place the transferred Shares on our Dark Universe until such time as:

- (a) the particular Shares are added to the Main Universe, in which case they will be moved across to the Main Universe; or
- (b) you sell the particular Shares.

15. **THE DARK UNIVERSE**

- 15.1 In relation to Shares that are hosted in the Dark Universe:

15.1.1 Orders to sell the particular Shares are permitted, however:

15.1.2 Orders to buy the particular Shares:

- (a) are permitted when you already hold the particular Share in the Dark Universe in the relevant Account (i.e. the Share was transferred from the Main Universe under **clause 6** or an in specie transfer was made under **clause 14**);
- (b) otherwise, when you do not already hold the particular Share in the Dark Universe in the relevant Account, Orders to buy a particular Share that is hosted in the Dark Universe only are not permitted.

15.1.3 you will be provided with information relation to the particular Shares such as performance information and fees that are payable.

- 15.2 If you have any questions relating to our transfer arrangements, please contact us at transfers@tillitinvest.com.

16. **TERMINATION**

- 16.1 There is no minimum duration of this Agreement. This Agreement may be terminated without penalty at any time by you on written notice to us. We may terminate this Agreement without penalty at any time by giving you at least thirty (30) days' advance written notice.

- 16.2 We may also terminate this Agreement with shorter notice or immediate effect where we have a valid reason for doing so, including:

- 16.2.1 Your death or legal incapacity;
- 16.2.2 Your bankruptcy, insolvency or inability to pay your debts as they fall due or where we reasonably believe you may not be able to meet your obligations to us under this Agreement;
- 16.2.3 If you commit a serious or persistent breach of your obligations under this Agreement;
- 16.2.4 If you fail to provide, within a reasonable time, any information or documents we have requested or for the verification of your identity, source of funds and purpose of the transaction(s), or if you supply us with false, misleading or unsatisfactory information;
- 16.2.5 If we reasonably suspect that you have acted or will act fraudulently or in breach of applicable law in relation to the matters covered by this Agreement; or
- 16.2.6 Where continuing to provide you with services under this Agreement would cause or would, in our reasonable opinion, be likely to cause us to be in breach of applicable law or expose us to action or censure from any government, regulator or law enforcement agency.

17. **EFFECT OF CANCELLATION OR TERMINATION**

- 17.1 Cancellation or termination of the Agreement will not affect:
 - 17.1.1 Transactions already initiated which will be completed in accordance with this Agreement;
 - 17.1.2 Any fees that you have incurred for which you will remain liable; or
 - 17.1.3 Any provisions of this Agreement intended to remain in force after we cease to provide services to you.
- 17.2 If you dispose of any investments as a result of cancellation or termination of this Agreement, you may get back more or less than you put in as a result of price movements over the period and the deduction of fees incurred for the period.
- 17.3 If our Agreement is cancelled or terminated, then we will instruct the Custodian to cash in all the investments it holds for you and pay the proceeds to you or a third party (e.g. a replacement provider of your choice) in accordance with your instructions. The Custodian may, but is not obliged to, facilitate in specie transfers of assets upon cancellation or termination of our Agreement. Further details will be provided upon cancellation or termination of this Agreement.

18. **FEES AND CHARGES**

- 18.1 Fund charges are set by the relevant Provider and apply at the level of the particular Fund(s) in which you invest. Investment fees and charges (including Fund charges and our fees) will be disclosed to you prior to your investment via the Platform and in the statements and confirmations provided to you, pursuant to **clause 12**. The charges payable for the Custodian's services are included in our fees.
- 18.2 We do not charge any fees for transfers, although the ceding provider may charge you dealing, transfer or exit fees.
- 18.3 The fees for our services will accrue from the date cash or investments are first transferred to any of your Accounts unless we agree otherwise. We may, in our absolute discretion, waive or reduce such fees.
- 18.4 Our fees will be charged to your Accounts. You authorise us to instruct the Custodian to:
 - 18.4.1 Deduct our fees and any costs and expenses payable and properly incurred under this Agreement (as more particularly described in **clause 18.5**) from any dealing account maintained by the Custodian in or by reference to your name and pay these sums to us; and
 - 18.4.2 Transfer cash or investments from any of your Accounts to meet your settlement or other obligations to the Custodian.

You should note that pursuant to this **clause 18.3**, we reserve the right to instruct the Custodian to retain your funds to ensure that you meet your payment obligations.

18.5 All amounts payable under this Agreement are exclusive of any stamp duty or similar taxes (to the extent applicable) which will be payable in addition by you.

18.6 In addition to investment fees and charges, you will be liable for:

18.6.1 Any costs payable and properly incurred under this Agreement, including transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities;

18.6.2 Any interest in respect of overdue amounts payable and properly incurred under this Agreement;

18.6.3 Any additional administrative expenses or legal or other professional costs that we may incur if we agree or are obliged to carry on activities outside the ordinary scope of our services; and

18.6.4 Any costs related to the cancellation or termination of this Agreement.

19. **AVAILABILITY OF THE PLATFORM**

19.1 We will take all reasonable steps to ensure that the Platform is available for you to use at any time. However, for various reasons there may be times where the Platform may not be available, such as due to technical difficulties where we may not be able to receive your Orders or allow you to access the Platform. If this happens, where possible we will seek to provide you with notice in advance or as soon as we can. You can also contact us by email at talktotillit@tillitinvest.com.

20. **INTELLECTUAL PROPERTY**

20.1 Except as expressly set out in this Agreement, you will not acquire any right, title or interest in or to the Intellectual Property Rights of TILLIT, its affiliates or its or their licensors subsisting in:

20.1.1 The Platform;

20.1.2 Software, including software which is or will be used by TILLIT or its affiliates or subcontractors for the purposes of providing the services, which is owned by TILLIT or its affiliates or is licensed to TILLIT or its affiliates by a third party;

20.1.3 Any data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in or recorded on any electronic, magnetic, optical or tangible media and which are supplied to you by or on behalf of TILLIT or its affiliates, or which TILLIT, its affiliates or subcontractors generates, processes, stores and transmits pursuant to this Agreement;

20.1.4 TILLIT's documentation, processes and procedures; and

20.1.5 TILLIT's know-how (including all ideas, concepts, schemes, information, knowledge, techniques, methodology and anything else in the nature of know how relating to the services).

20.2 Where you acquire (whether by operation of law or otherwise) any right, title or interest in or to Intellectual Property Rights that is inconsistent with the provisions of this **clause 20**, you will assign in writing such Intellectual Property Rights as you have acquired to TILLIT on the request of TILLIT (whenever made).

21. **REGULATORY PROVISIONS**

- 21.1 Unless we notify you otherwise in writing, we will treat you as a retail client (as defined in the FCA Rules) for the purposes of the FCA Rules and we will provide the services to you on that basis. This classification affords you the highest level of protection under the FCA Rules. You may request us to treat you as a different client classification type but you will need to demonstrate to us that you meet the criteria for such client categorisation. If we agree to treat you as a different client classification type, we will provide you with further information on the protections that you will lose as a result of such reclassification.
- 21.2 Where relevant and where our duty to obtain best execution applies, we will transmit Orders on terms which will lead to the best possible result for you, in accordance with our Best Execution Policy. We will provide you with information on our Best Execution Policy upon request. We may revise our Best Execution Policy from time to time and we will notify you if there are any material changes to it.
- 21.3 By entering into this Agreement, you consent to:
- 21.3.1 The Custodian's order execution policy, which is available online (<https://seccl.tech/orderexecution>); and
- 21.3.2 Your Orders being executed outside a trading venue (as such term is defined in the FCA Rules).
- Please note that the Custodian's order execution policy may change over time.
- 21.4 We are required to take all appropriate steps to identify and to prevent or manage conflicts of interest between (i) us and our clients; and (ii) between our different clients.
- 21.5 We have put in place a Conflicts of Interest Policy which, in summary, identifies those situations giving rise to actual or potential conflicts of interest (including any circumstances which may give rise to a conflict of interest as a result of the structure and business of our group) and which also provides details of how those conflicts are to be prevented or managed. We will review our Conflicts of Interest Policy on an at least annual basis and take all appropriate measures to address any deficiencies.
- 21.6 Where the arrangements under our Conflicts of Interest Policy are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of our clients will be prevented, we will provide details of the actual or potential conflict to you before providing the relevant service, so that you can make an informed decision as to whether to continue to deal with us despite the existence of such conflict.
- 21.7 We will provide you with further information on our Conflicts of Interest Policy upon request.

22. COMPLAINTS PROCEDURE AND COMPENSATION

- 22.1 Should you have any complaints regarding our service you should put your concerns in writing to our Chief Executive, setting out the details of your complaint, to the following email address: complaints@tillitinvest.com. You may also contact us using other contact information provided on the Platform and our website.
- 22.2 We will immediately carry out an independent investigation of your complaint and will provide a written response. We will aim to resolve your complaint within three business days. If we cannot resolve your complaint within this timescale, we will notify you and provide an updated timescale. The Financial Conduct Authority gives us eight weeks to respond to complaints in writing, but we will aim to respond within fourteen (14) days of receipt of your written complaint with our final response. If you are not happy with the outcome of your complaint you may be entitled to refer it to the UK Financial Ombudsman Service. Further information is available from the UK Financial Ombudsman Service at www.financial-ombudsman.org.uk or by calling 0800 023 4567.

- 22.3 We are covered by the FSCS. If we cease trading or are declared to be in default and cannot meet our obligations to you, you may be entitled to compensation from the FSCS up to a maximum of eighty five thousand pounds Sterling (£85,000) (or such other value covered from time to time by the FSCS) for investment claims. Further information about the FSCS (including the amounts covered and your potential eligibility to claim) is available at www.fscs.org.uk or by calling 0800 678 1100.

23. **WAIVER AND VARIATION**

- 23.1 We can only waive a right or remedy provided in this Agreement or by law by express written notice to you.
- 23.2 If we delay or fail to exercise any power, right or remedy under this Agreement this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.
- 23.3 Any single or partial exercise or waiver of any power, right or remedy will not preclude our further exercise or the exercise of any other power, right or remedy.
- 23.4 We may amend this Agreement by giving you at least fourteen (14) days' prior written notice, unless we are required to amend this Agreement with immediate effect due to a legal or regulatory requirement.

24. **LIMITATION OF LIABILITY**

- 24.1 You acknowledge and accept that the Platform operates as a forum intended to facilitate investment in Funds and it does not make recommendations. We therefore make no promise or assurance, nor assume any liability, in respect of the performance of any of the Funds available through the Platform.
- 24.2 You acknowledge that we will not be liable to you for any loss, financial or otherwise, that you suffer as a result of using the Platform, except as expressly set out in this Agreement. In particular, and without limiting this **clause 24.2**, you agree that we will not be liable for any loss, financial or otherwise, that you suffer as a result of:
- 24.2.1 TILLIT carrying out or relying on any instructions or on any information provided or made available to TILLIT by you, any agent of you or the Custodian;
 - 24.2.2 Any delays due to market conditions or changes in market conditions;
 - 24.2.3 Any delayed receipt, non-receipt, loss or corruption of any information contained in any communication howsoever transmitted (including through the Platform) or for any breach of confidentiality resulting from email and/ or electronic communication or any consequential loss arising from either of the foregoing;
 - 24.2.4 Acts or omissions of TILLIT that we reasonably believe are necessary or desirable in order to enable us to comply with applicable law; or
 - 24.2.5 Acts or omissions (including negligence, wilful default, fraud or insolvency) of any other person (including the Custodian), unless otherwise specified in this Agreement.
- 24.3 This **clause 24** does not affect our liability for death or personal injury arising from our gross negligence, or fraud, neither of which can be excluded or limited under English law, or any liability we have to you arising under the regulatory system (as defined in the FCA Rules).

25. **SEVERABILITY**

- 25.1 Each of the provisions of this Agreement is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.
- 25.2 We may agree in writing to amend this Agreement in order to ensure the terms are valid, lawful and enforceable.

26. **NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement is intended to or will be used to establish any partnership or joint venture between the parties, nor authorise any party to make any commitments for or on behalf of any other party.

27. **TAX**

You should take your own tax advice in relation to the content of this Agreement. We make no warranty or representation in relation to the tax position which will apply to you following the making of any investment by you. The tax treatment of your investments will depend on your individual position and may be subject to change.

28. **NOTICES AND COMMUNICATION**

28.1 Any notice or other communication to be given or made under or in connection with this Agreement:

28.1.1 Must be in English, legible and in writing (and you hereby confirm that you possess proper knowledge and understanding of the English language);

28.1.2 Must be delivered or sent to us as follows:

Address: 42-46 Princelet Street, London, E1 5LP

Email: contact@tillitinvest.com

or at such other address (within the United Kingdom) as we may from time to time specify by notice to you; and

28.1.3 Will be delivered or sent to you at any address or email address that you have notified or provided to us in connection with this Agreement.

28.2 Any notice or other communication sent by post will be sent (if posted to and from a place within the United Kingdom) by pre-paid first class post or (if posted to or from a place outside the United Kingdom) by pre-paid airmail.

28.3 Any notice or other communication sent in accordance with this **clause 28** will be deemed to have been given:

28.3.1 If delivered, at the time and on the date of delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

28.3.2 If sent by post to and from a place within the United Kingdom, at the start of the second Business Day after it was put in the post;

28.3.3 If sent by post to or from a place outside the United Kingdom, at the start of the fifth Business Day after it was put in the post; or

28.3.4 If sent by email, at the time and on the date of transmission if transmitted during normal office hours (09:00-17:30) on a Business Day (local time at the place of receipt) and, in any other case, at the start of the Business Day following the date of transmission.

28.4 The provisions of this **clause 28** will not apply to the service of any proceedings or other documents in any legal action. We will not accept service of proceedings or any legal action by way of email.

29. **ELECTRONIC COMMUNICATIONS**

29.1 You specifically consent to us communicating with you by email or by placing information on the Platform. You also authorise us to communicate with you by letter, telephone, SMS or email and to discuss matters with you in person.

29.2 For the avoidance of doubt, such consent includes your consent to receive confirmations and any other reports, documents, statements or similar that we may provide to you in connection with this Agreement by way of email or other electronic means, including by placing such information on our Platform. This is without prejudice to any rights you may have to request hard copies of such documents.

30. **RECORDINGS OF CONVERSATIONS AND ELECTRONIC COMMUNICATIONS AND DATA PROTECTION**

30.1 We may record telephone conversations we have with you and store electronic communications between you and us, in accordance with our obligations under the FCA Rules, and you hereby specifically consent to this. You also specifically consent to such records being used in any arbitral or legal proceedings between us.

30.2 Where we have recorded a conversation we have had with you or stored an electronic communication between you and us in accordance with our obligations under the FCA Rules, we will make a copy of such recordings and/ or communications available to you on request for a period of five (5) years or, if required by the FCA, for up to seven (7) years.

30.3 We are committed to keeping your personal information safe. We process personal information in accordance with applicable data protection legislation. Please read our privacy policy to understand how we use and protect the information you provide us (a copy of our privacy policy can be accessed here: <https://tillitinvest.com/privacy>).

31. **CONFIDENTIALITY**

31.1 Each party to this Agreement will treat Confidential Information as confidential and will not disclose such information except if:

31.1.1 It is required to do so under applicable law;

31.1.2 It is so requested (whether by compulsion of law or not) by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction; or

31.1.3 It is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services.

31.2 Notwithstanding **clause 31.1** above, we may disclose in confidence any Confidential Information to any person (including our affiliates, delegates, counterparties and the Custodian) to assist or enable the proper performance of our services and to enforce our rights and obligations under this Agreement.

31.3 In addition to **clauses 31.1** and 31.2 above, we may disclose any Confidential Information to any person in the following circumstances:

31.3.1 To investigate or prevent fraud or other illegal activity;

31.3.2 For purposes ancillary to the provision of services under this Agreement, or the administration of your investments, including for the purposes of credit enquiries or assessments;

31.3.3 If it is in the public interest to disclose such information; and/ or

31.3.4 At your request or with your consent.

32. **ARBITRATION AND DISPUTES**

32.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, will be referred to and finally resolved by arbitration under the LCIA Rules, which rules are deemed to be incorporated by reference to this **clause 32**.

32.2 The number of arbitrators will be three.

32.3 The seat, or legal place, of arbitration will be England and Wales.

32.4 The language to be used in the arbitral proceedings will be English.

33. **GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales.

34. **THIRD PARTY RIGHTS**

No party will have any rights to enforce any terms of this Agreement that they would not have had but for the Contracts (Rights of Third Parties) Act 1999. Our affiliates may enforce this Agreement as if they had been a party.

35. **FORCE MAJEURE**

- 35.1 Notwithstanding any other provision of this Agreement to the contrary, neither party will be liable for any loss caused directly or indirectly from circumstances not within its control, including but not limited to acts of God, government restrictions, exchange or market rulings, actions affecting securities, clearing or commodity exchanges including suspensions of trading or extensions of trading hours, dealing cut-off times and holidays, acts of civil or military authority, national emergencies, natural disasters, wars, riots or acts of terrorism, industrial disputes, acts or regulations of any governmental or supranational bodies and authorities or the failure or malfunction of any telecommunication or computer service.

36. **ENTIRE AGREEMENT**

- 36.1 This Agreement contains the whole agreement between us relating to the matters contained in this Agreement and supersedes any previous agreement (whether oral or in writing) between the parties relating to those matters.
- 36.2 Except as required by statute, no terms will be implied (whether by custom, usage, course of dealing or otherwise) into this Agreement.
- 36.3 Each of us acknowledge that in entering into this Agreement we have not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.
- 36.4 In connection with the subject matter of this Agreement, each of us waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this Agreement.
- 36.5 Nothing in this **clause** 36 limits or excludes any liability for fraud.

37. **DEFINITIONS**

- 37.1 Unless the context dictates otherwise, capitalised terms used in this Agreement will have the following meanings:

Account	Has the meaning set out in clause 1.2 .
Agreement	Has the meaning set out in clause 1.2 .
Best Execution Policy	TILLIT's order execution policy.
Business Day	A day when banks are open for business in the UK, excluding Saturday or Sunday.
Confidential Information	All information or material of a confidential nature communicated between us and you, including the terms of our Agreement, provided that Confidential Information will exclude information or material which at the time of disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise.
Conflicts of Interest Policy	TILLIT's conflicts of interest policy.
Custodian	Seccl Custody Limited.
Custody Terms	Has the meaning set out in clause 1.3 .
Dark Universe	TILLIT's alternative trading platform where Shares not offered in the Main Universe are hosted on the Platform.
FCA	The Financial Conduct Authority of the United Kingdom or any successor authority.
FCA Rules	The principles, rules and guidance contained in the Handbook issued by the FCA and other material issued by the FCA.
FSCS	Financial Services Compensation Scheme, as further described in clause 22 .
Fund(s)	Means investment funds and instruments, including open ended funds, investment trusts, real estate investment trusts, exchange traded commodities and exchange traded funds, which are operated or distributed by the Provider and made available via the Platform in accordance with this Agreement.
Fund Agreement	A Fund's constitutional documents.
Intellectual Property Rights	Means: (a) copyright, design rights (whether registered or unregistered) and database rights; (b) patents, utility models, trade marks, trade names, domain names and topography rights; (c) applications for, or registrations of, any of the rights described in (a) or (b) above; and (d) any other intellectual property having a similar nature or equivalent effect anywhere in the world.
Nominee	Has the meaning set out in clause 10 .

	Main Universe	TILLIT's main trading platform.
	Order	This is an instruction from you via our Platform to purchase, redeem, transfer or exchange shares or units in a Fund or Funds.
	Platform	TILLIT's platform, including the Main Universe and the Dark Universe, which is accessible here: https://my.tillitinvest.com .
	Prospectus	Means the published prospectus of a Fund from time to time, including any supplement to such prospectus.
	Provider	A participating provider of a Fund or asset manager, whose investment products clients can access via our Platform.
	Shares	Means shares or units in a Fund.
37.2	Any reference to any legislation, statute, rule, contract or any other document, is to such legislation, statute, rule, contract or other document as amended from time to time and as currently in force.	
37.3	Any reference to "including" or "includes" in the Agreement will be deemed to be a reference to "including without limitation".	
37.4	Any heading in the Agreement is provided for convenience only and will not affect its interpretation.	
37.5	Any reference to a person in this Agreement will include bodies corporate, unincorporated associations, trusts, partnerships and individuals.	
37.6	Unless the context requires otherwise, words used in this Agreement in the singular will include the plural, and words used in this Agreement in the plural will include the singular.	

Annex 1

CUSTODIAN'S CUSTODY TERMS

1. BACKGROUND

- 1.1. Under the Terms, you consent to TILLIT appointing Seccl Custody Limited ("**SCL**") as the Custodian to provide:
 - 1.1.1. the custody services more particularly described in this annex;
 - 1.1.2. cash payment services, asset price and information data; and
 - 1.1.3. client money and asset reconciliation in accordance with the Client Asset Sourcebook ("**CASS**") of the FCA Rules
- 1.2. SCL is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and Assets.
- 1.3. SCL is registered in England, registration number 10430958. To contact SCL, write to 20 Manvers Street, Bath, BA1 1JW.
- 1.4. Terms not defined in these Custody Terms have the meaning set out in the Agreement or the FCA Rules.

2. SYSTEM OPERATION - APPLYING AND TRANSACTING

- 2.1. The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.
- 2.2. Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through TILLIT, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with the Agreement.
- 2.3. All client cash will be held with an approved Bank or CRD Credit Institution in a designated Client Money statutory trust account. The account is held separately from any monies held by either SCL or TILLIT.
- 2.4. Client Assets will be registered to Digital Custody Nominees Limited ("**Nominee**") which is a wholly owned subsidiary company of SCL. This arrangement safeguards and segregates your Assets from those of SCL. SCL accepts the same level of responsibility under CASS to you for the Nominee.
- 2.5. Your cash and Assets will be held in a pooled arrangement. This means that SCL will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for SCL to administer your investments on a pooled basis.
- 2.6. SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.
- 2.7. SCL will use reasonable care and due diligence to perform its custodian duties. Your Assets will be held separately to SCL's Assets, if SCL goes out of business. If any shortfall of Assets arises as a result of SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.
- 2.8. Where SCL receive income from your investments through dividend payments, fund distributions and Corporate Actions, SCL will reconcile and credit these to your accounts. All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.
- 2.9. As Corporate Action events arise, SCL will inform TILLIT where actions are applicable to your Assets.
- 2.10. SCL will facilitate the transfer of cash and Assets in accordance with client instructions and TILLIT's Terms.

3. CASH PROCESSES

- 3.1. Any client deposits or income will be credited to your respective account once identified and reconciled with the date SCL received monies.
- 3.2. SCL will pay any and all interest monthly net of any amounts retained by TILLIT according to your agreement with them. Interest is calculated on cleared cash balances held in Client Money accounts.
- 3.3. Where interest cannot be distributed due to compound rounding differences, the unallocated interest will be paid to a SCL chosen registered charity.
- 3.4. SCL may diversify Client Money using a combination of instant access, notice, and unbreakable term deposit accounts, where notice periods or unbreakable terms may be up to 95 days in accordance with the CASS rules. In extraordinary circumstances, there may be a delay in you receiving any withdrawal requests.

4. SETTLEMENT

- 4.1. Settlement of Client Assets will accord with market best practice. Where Assets are traded in Exchange Traded Instruments ("**ETIs**"), SCL will normally operate on a delivery-versus-payment ("**DVP**") settlement process. By agreeing to the Custody Terms, you permit SCL to apply a DVP transaction exemption as detailed in the FCA Rules up until any delivery of Assets (purchases) or cash (sales) passes the third Working Day, whereby SCL will follow Client Money and asset reconciliations in accordance with CASS.
- 4.2. For model portfolio and switch orders, SCL will place a buy order after the sell instruction is confirmed by the fund manager or the market. SCL may delay the purchase of ETI orders if the intended settlement date on the sale of a fund, is a day or more longer than that of the ETI order.

5. ASSET RECONCILIATIONS

- 5.1. SCL will reconcile Client Money and Assets in accordance with CASS.
- 5.2. Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

6. LIENS

- 6.1. We reserve the right to enforce the right of liens over the Assets under the Terms in specific circumstances. In such circumstances, this will be agreed with TILLIT.

7. COMMUNICATIONS

- 7.1. All communication with you will be in English through the online message portal provided by TILLIT.
- 7.2. SCL will provide quarterly valuation statements and contract notes which will detail the buy or sell transactions instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify TILLIT promptly of any errors or omissions in respect of the accuracy of these documents.
- 7.3. Ad hoc statement requests are permitted for which SCL or TILLIT reserves the right to charge a fee.

8. COMPLAINTS

- 8.1. SCL has its own complaints policy. If you want to complain, please contact TILLIT first. If the complaint relates to services provided by SCL, SCL will provide TILLIT with all necessary information to resolve the complaint. TILLIT may ask SCL to take control or assist on the complaint if necessary.
- 8.2. If you do not think this is appropriate please contact SCL by email at secclops@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
- 8.3. If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:

Exchange Tower, London E14 9SR.

Telephone: 0800 023 4567 or 0300 123 9 123;

Email: complaint.info@financial-ombudsman.org.uk; and

Website: www.financial-ombudsman.org.uk.

9. REMUNERATION

9.1. TILLIT pays SCL for Custody services. In some cases, this may be paid directly from your account depending on TILLIT's terms with you.

9.2. Where there is a shortfall to cover fees and charges, SCL will automatically raise funds to cover the shortfall. In some cases this may be more than the shortfall due to allow for market movement and price fluctuation.

10. CONFLICTS OF INTEREST

10.1. SCL maintain a Conflicts of Interest policy independent of TILLIT. It is available by contacting TILLIT.

11. FORCE MAJEURE EVENT

11.1. To the extent permissible under applicable law, neither you nor SCL shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or SCL from fulfilling obligations under these Custody Terms ("**Force Majeure Event**"). If such loss, damage or failure is, or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects and will notify the other party of that Force Majeure Event as soon as possible.

12. DATA PROTECTION

12.1. In acting as your Custodian SCL, will have access to the data you provide on Application to the TILLIT service. In the Service Agreement between TILLIT and SCL both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.

12.2. SCL will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.

12.3. SCL will retain your data and relevant communications for a period of seven (7) years from the date of the account closure in line with the FCA rules.

13. FSCS

13.1. SCL is covered by the Financial Services Compensation Scheme ("FSCS"). If SCL ceases trading and cannot meet your obligations, you may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims.

13.2. Further information about the compensation arrangements is available from the FSCS directly.

Website: www.fscs.co.uk;

Telephone: 0800 678 1100 / 020 7741 4100; and

Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY

14. USE OF THIRD PARTIES

14.1. To provide custody services SCL, will use the services of third party service providers.

14.2. Examples include the provision of; Data and price feeds of assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

- 14.3. Where services are provided by a third party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, SCL does not guarantee proper performance by the third party and will not itself be responsible if a third party provider fails to meet its obligations. This means that should the third party default or becomes insolvent, SCL will attempt to recover your money but if the bank cannot repay its creditors, any shortfall may have to be shared proportionally among them, including you and other clients and you may lose some or all of your Assets. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary assets of the third party firm. In this situation, you will not necessarily be entitled to compensation from SCL and you may seek recompense from the FSCS as covered under clause 13.2.

15. ACCOUNT CLOSURE

- 15.1. Where an account has been closed and a relationship ceases to exist, SCL may pay away residual de minimis balances below £10 remaining on the account to a SCL chosen registered charity in line with FCA rules.

16. TERMINATION

- 16.1. SCL may terminate these Custody Terms at any time by giving TILLIT thirty (30) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of the Terms.
- 16.2. SCL may also terminate these Custody Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from TILLIT.
- 16.3. In this event, TILLIT will instruct SCL where to transfer the Client Assets and Client Money. If TILLIT does not do so promptly, or if TILLIT no longer represents you, then you will on request give the relevant instruction. SCL will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Custody Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

17. SEVERABILITY

- 17.1. If any part of these Custody Terms is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

18. NOTICES OF CHANGE/VARIATIONS

- 18.1. We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of this is available from TILLIT.

19. GOVERNING LAW

- 19.1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.
- 19.2. You irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation.

20. LIABILITY

- 20.1. SCL will act with all reasonable skill, care and diligence in acting as your Custodian. SCL will be liable to you for any direct loss that is the result of negligence or failure by SCL to account for assets in accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or TILLIT.
- 20.2. Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury.
- 20.3. SCL will not be liable for the following:

- 20.3.1. loss of business, goodwill, opportunity or profit; or
 - 20.3.2. any special, consequential or indirect loss whatsoever.
 - 20.3.3. as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
 - 20.3.4. as a result of your decisions relating to the choice, purchase, retention and sale of any assets in your Account;
 - 20.3.5. from the default of any bank, fund manager or provider which holds your cash and assets (except as required under the FCA Rules);
 - 20.3.6. from the performance of any assets and investments;
 - 20.3.7. from any tax liabilities or charges that are incurred in relation to your Account and/ or the assets held within it; or
 - 20.3.8. from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.
- 20.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

21. HEADINGS

- 21.1. The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement..

Annex 2

ISA TERMS

These ISA Terms apply to the Individual Savings Account (“ISA”) that you have with an investment services provider (“ISP”) and are supplementary to any terms you have with them.

In the event of any conflict between these ISA Terms and any other terms, the ISA Terms will apply.

1. COMMENCEMENT

- 1.1 These ISA Terms become effective and govern the relationship between you and SCL as your ISA Manager following receipt of your subscription.

2. YOUR ISA

- 2.1 Your ISA is a stocks and shares ISA.
- 2.2 Your stocks and shares ISA is subject to the Individual Savings Account Regulations 1998 (“ISA Regulations”) and, in the event of any inconsistencies between the ISA Regulations and these ISA Terms, the ISA Regulations will prevail.

3. ABOUT YOUR ISA MANAGER

- 3.1 SCL will act as the ISA manager in respect of your ISA. SCL is approved by HM Revenue & Customs for these purposes.
- 3.2 SCL will manage your ISA in line with the ISA Regulations.
- 3.3 SCL does not provide any investment advice to you in relation to the investments you wish to hold in your ISA. All investment decisions that you take in respect of the investments that you wish to hold in your ISA will be yours or those of the ISP where you have authorised the ISP to take such decisions on your behalf.

4. ELIGIBILITY

- 4.1 In order to open an ISA, you must satisfy the requirements set out in the ISA Regulations. Generally, you can open and maintain an ISA account if you are an individual of eighteen (18) years or over, you are resident in the UK, and you are a UK taxpayer.

5. ISA INVESTMENTS

- 5.1 You may hold such investments in your ISA as are permitted under the ISA Regulations. Eligible investments may, for example, include certain UK and overseas equities, a range of UK gilts and fixed interest securities and a range of shares or units in unit trusts, open-ended investment companies and investment trusts. If any investment in your ISA is or becomes ineligible, you must sell or transfer it out. SCL reserves the right to sell or transfer such investment on your behalf if you fail to do so within thirty (30) days of SCL notifying you.
- 5.2 Once the ISA subscription limit for a tax year has been reached (taking into account all permitted ISA types that you may hold) and subject to **paragraph 5.3** below, you may not make any further subscriptions into your ISA or any other ISA in the same tax year.
- 5.3 As your ISA is a flexible ISA, you may replace (in whole or part) a previous withdrawal from your ISA with a replacement subscription to that ISA in the same tax year.

6. WITHDRAWALS AND FLEXIBLE ISA

- 6.1 If you wish to withdraw any cash or investments from your ISA, you (or the ISP on your behalf) must provide the SCL with written instructions. SCL will, subject to the ISA Regulations, transfer all or part of the investments and any proceeds arising from those investments to you.
- 6.2 SCL will effect the transfer within such time as stipulated in your instructions, subject to any reasonable business period required by SCL to implement your instructions which should not take longer than thirty (30) days from the date your instructions were received by SCL.

7. TRANSFERS

- 7.1 You may transfer an existing ISA from a different ISA manager to SCL and, subject to the ISA Regulations, SCL may in its sole discretion decide to accept such transfer provided the investments can be held in a SCL ISA.
- 7.2 You may request SCL to transfer your ISA from SCL to a different ISA manager and, subject to the ISA Regulations, SCL will effect such transfer provided the other ISA manager has given its consent. SCL will effect such transfer within a reasonable time needed to implement your transfer instructions which should not take longer than thirty (30) days from the date your instructions were received by SCL. SCL does not currently facilitate the partial transfers of ISAs.
- 7.3 You (or the ISP on your behalf) will be required to complete the relevant transfer application form and provide SCL and the other ISA manager with your instructions in writing.

8. ENDING YOUR ISA

- 8.1 Subject to the ISA Regulations, you may end your ISA at any time by giving SCL by withdrawing your funds. In that case, SCL will liquidate the investments in your ISA and transfer the proceeds to you. Alternatively, and subject to the ISA Regulations, SCL may re-register the investment in your name or transfer them to another non-ISA account.
- 8.2 SCL may terminate your ISA if it has ceased or will cease to comply with the ISA Regulations and becomes void. SCL will notify you of these circumstances and must inform HM Revenue & Customs accordingly. When your ISA becomes void, you may lose part or all of your tax exemption relating to the ISA.
- 8.3 SCL may terminate its services as your ISA manager by giving you thirty (30) days written notice.
- 8.4 In the event of termination:
 - 8.4.1 SCL is entitled to deduct any such amounts as it is permitted or required to deduct under the ISA Regulations, these ISA Terms or the Agreement; and
 - 8.4.2 these ISA Terms will continue to apply to your ISA until all transactions or transfers have been effected and relevant payments made.

9. YOUR INVESTMENTS AND ASSETS

- 9.1 In accordance with the ISA Regulations, SCL will register the investments held in your ISA in the name of one of its nominees. Beneficial ownership of these investments will stay with you.
- 9.2 SCL will provide custody in respect of your investments and assets and SCL will hold any cash belonging to you as further described in Annex 1 this Agreement.

10. INFORMATION AND SHAREHOLDER RIGHTS

- 10.1 If requested by you, SCL will make arrangements for you to:
 - 10.1.1 receive a copy of the annual report and accounts of every company, unit trust, open-ended investment company or other entity in which you hold any direct investments in your ISA;
 - 10.1.2 attend any meetings of investors in companies, unit trusts, open-ended investment companies and other entities in which you hold any direct investments in your ISA;
 - 10.1.3 vote (as proxy for our nominee); and
 - 10.1.4 receive, in addition to the documents referred to in **paragraph 10.1.1** above, any other information issued to investors in such companies, unit trusts, open-ended investment companies and other entities.

11. DELEGATION

- 11.1 Subject to the ISA Regulations, SCL may delegate any of its functions under these ISA Terms to another organisation which SCL, exercising due skill, care and diligence, has determined as being competent to exercise such functions.
- 11.2 Where SCL decides to delegate its functions, you consent to SCL providing that organisation with such information about you and your ISA as that organisation may reasonably require for the purposes of exercising the delegated functions.