

ARIA CAPITAL MANAGEMENT TERMS AND CONDITIONS

1. PROVISION OF SERVICES

1.1 Definition and Interpretation. In this Agreement, unless the context requires otherwise:

'Client', 'Your' or 'You' means any person entering into an Agreement with us.

'Us', 'We' or 'The Company' means ARIA Capital Management

'COBS' means FCA Conduct of Business Rules

'CASS' means FCA Client Asset Rules

'Terms' means any Clause in this Agreement

1.2 ARIA Capital Management is a trading name of Absolute Return Investment Advisers (ARIA) Limited, authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS. Reference: 527557. Registered in England and Wales No. 07091239. Our contact address is 4 Duke Street, Richmond, Surrey TW9 1HP. Our telephone number is 020 3137 3840.

1.3 Effective Date. This Agreement shall come into force when the Company is in receipt of all duly completed documents.

1.4 Our Services under this Agreement are limited to the provision of custody, discretionary investment management and execution only dealing facilities in relation to securities. Please note that if we provide you with other services in the future, we may require you to enter into a separate Agreement in respect of services being made available to you and as a consequence different terms and conditions may then apply.

1.5 We may deal for you in circumstances in which the relevant deal is not regulated by the rules of any investment exchange, i.e. unquoted investments.

1.6 For the purposes of the FCA rules, we will treat you as a Retail Client. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. If you are acting as an agent for someone else, we will treat you alone as our customer for the purposes of the FCA rules and you will be liable to that person in respect of any transactions communicated to us.

1.7 We operate a Conflicts of Interest Policy which all staff are required to follow. We will endeavour at all times to mitigate conflicts of interest, but this is not always possible, so details of the full policy are available on request from our contact address in 1.2. Within our discretionary portfolio management services, a member, associate or employee of the firm, or other person or company connected with it, may have a material interest in investments held within your portfolio, which may lead to conflicts of interest arising. For example, our discretionary service is built on a number of 'building block' funds which are either managed or sponsored by us. These funds, any certain other funds, may provide us with trail commissions, investment manager fees, sponsor fees and/or a share of performance fees ("related fund income"). Any related fund income received will usually be retained by us and specific details will only be provided to you on request.

1.8 As you are a categorised as a retail client you may only enter into transactions in readily realisable investments or Non-Complex Instruments. Should you wish to enter into transactions in investments or instruments which could be classed as complex then you would be required to demonstrate that you satisfy the requirement to be opted up to a Professional Client categorisation. This will involve a determination of your knowledge and experience in dealing within complex instruments.

1.9 You should be aware that the price and value of any investments and the income, if any, from them, can fluctuate and may fall. All investments involve risk and you may not get back the full amount of your investment or it may fail altogether. Past performance is not necessarily a guide to future performance. There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares, as there can be a big difference between the buying and selling price. Exchange rate fluctuations may have an adverse effect on the value of investments.

1.10 You should note that we do not provide any financial planning advice or recommendations and our services are strictly limited to investment management services only when you engage us as the Discretionary Investment Manager.

1.11 When using the Platform for Execution services we will only provide you with an execution dealing service in a range of stocks and shares quoted on recognised stock exchanges, together with associated valuation, custody and cash management services. The nature of the service will mean that we will not advise you about the merits of a particular transaction and we will not be required to ensure that the transaction is suitable for you.

1.13 It is your responsibility to notify us of any changes and to ensure that the information we hold is complete, accurate and up-to-date. If you do not keep us up-to-date this may adversely affect the quality of the services we can provide to you. Changes that you will need to notify us of include a change in contact details, bank account details or the details of any third party you may have authorised to act on your behalf. We may require supporting documentation for our records in respect of any changes notified to us. Where you write to us and such written correspondence shows an address and / or other contact details that are different to those which we hold for you, we are entitled to treat such correspondence as notification to us of changes to those details unless you expressly stipulate otherwise.

1.15 Unless specifically agreed by us in writing, when making an investment decision we will not take into account your tax position or be responsible for assessing the tax implications of transactions undertaken on your behalf. It will be assumed that you have taken all necessary steps, including taking professional advice, to determine the tax impact on any investment decisions made.

1.16 In the case of securities transferred in, the initial cost of each investment and or transaction in a portfolio will be noted at actual cost, where available, otherwise cost will be shown as zero. The Company does not accept liability for any tax consequences for incorrect cost details or missing information. It is the responsibility of the Client to provide all information pertaining to costs and transaction dates for transferred securities.

1.17 Complaints in respect of any of our products or services should be addressed in the first instance to the ARIA Compliance Officer at our contact address in 1.2.

1.18 We shall pay all sums in pounds sterling, unless otherwise agreed between us. Those designated in another currency will be paid using an appropriate exchange rate. There may be a charge for currency conversion.

1.19 We reserve the right to terminate your account or your access to any services or any portion of it at our sole discretion, without notice and without limitation for any reason whatsoever, including but not limited to an event of default by you.

1.20 We can delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them.

1.21 You agree that these Terms are only supplied in English and we will only communicate with you in English.

1.22 These Terms are governed by English Law. You agree that these Terms may only be dealt with by the Courts of England and Wales except that we may take legal action against you in any country where you may be.

1.23 Neither party shall be liable for any delay in performing any of its obligations hereunder, if such delay is caused by circumstances beyond the reasonable control of the party so delaying, including but not limited to acts of God, riot, terrorism, fire, exposure and floods or power failure.

1.24 We have the following rights of security over your investments/assets, including each and every type and class, and reserve the following rights to sell or realise any investments, including dividends, interest payments and other entitlements which we are holding, or entitled to receive, on your behalf in order to meet any liabilities which you may have incurred to us.

2. YOUR RESPONSIBILITIES

2.1 You will not use our services for any purpose which is unlawful, abusive, libellous or threatening and must have the power and approval to enter into and perform your obligations under these Terms.

2.2 You will provide us promptly on request with a copy of any documentation as we may reasonably require from time to time.

2.3 You will ensure that all stocks transferred or deposited are free of lien or undertaking.

2.4 You or any person designated by you will at all times have due authorisation to enter into transactions and act in all respects in relation to these Terms.

2.5 The execution of any instruction entered into does not and will not violate, contravene or conflict with any law, decree, order, judgement, charge or other instrument binding on you or any of your assets.

2.6 You will check that the information contained on contract notes, statements and other communications are correct. Where this is not the case please contact us immediately. If you do not do this your Agreement with the contents therein will be assumed.

2.7 If you become aware at any time that another party has acquired knowledge of your username, password or any information related to the services provided under this agreement, you must make no further use of the account and notify us immediately.

3. OPENING YOUR ACCOUNT

3.1 We will open your account when we have all required information.

3.2 You must answer all the questions on the Agreement form(s) and the Platform Fee Schedule, so that we can match our Services to your requirements. If you do not complete all sections we may be unable to provide any Services to you. You must also inform us in a timely basis where these circumstances change.

3.3 You will be responsible for providing us with any documents that we require.

4. EXECUTION ONLY DEALING

4.1 Dealing instructions received constitutes an offer to purchase the services detailed in these Terms. Purchase instructions will only be accepted on the basis of cleared funds being on account. Once accepted by us, your order is irrevocable, unless, prior to its execution you receive confirmation from us of any amendment or cancellation.

4.2 Client Instructions must be submitted via the ARIA Dealing Form. Orders submitted in any other manner are accepted at our discretion and are likely to be rejected. Please ensure order instructions are submitted via the ARIA Dealing Form to avoid rejection and delay.

4.3 We will deal for you in accordance with our Best Execution Policy. This means that when we will take all reasonable steps to achieve the best outcome for you, taking into account the nature of the order, the priorities placed upon us in filling those orders and the market in question. A full copy of this policy is available upon request or from www.ariacm.com. By entering into an agreement you acknowledge acceptance of the Terms, in addition to your consent to our Best Execution Policy.

4.4 Where you ask us to trade in Stocks/Shares not directly covered by our Best Execution Policy, (for example those traded outside a regulated market) you have provided us with express consent to place such trades on such markets.

4.5 The standard settlement period on the London Stock Exchanges is generally three working days (known as T+3) and generally similar periods on other major exchanges. Clients dealing in share certificates will generally require settlement for ten working days (known as "T+10") and this may be arranged but is not guaranteed although there will often be a charge from the market in respect of this. Details of this charge are available on request. Other, non-standard settlement periods can sometimes be arranged but this must be done in advance of dealing and will normally incur an extra charge from the market. We shall not be liable for any price variance relating to transactions requiring non-standard settlement.

4.6 We do not permit Short Selling and where this is identified we reserve the right to close the position immediately. Any remaining outstanding balance will be your responsibility.

4.7 We always endeavour to send contract notes on a T+1 basis. The contract note contains all the details of the transaction and you should check it carefully. If you have any questions regarding the contract note, you should inform us immediately. If we do not hear from you otherwise by return, your agreement with the contents of the contract note will be assumed.

4.8 You should retain all contract notes for taxation purposes. If you lose this and require a further copy an additional charge may be levied.

4.9 Orders in Unit Trusts and OEICs will be placed for the earliest possible dealing date this may not necessarily be the same day as the day the order is given. Please note that on occasion, a fund manager reserves the right to make an adjustment to the price given to us this is commonly known as an early redemption and in this situation a revised contract note will be issued to you. Please note that we may subsequently be paid a small fee by the Unit Trust or OEIC provider. We will not normally inform you when we have received this. Please ask us if you would like details.

4.10 In some cases we may aggregate orders, (i.e. add one client's order to others). If this is necessary it will be disclosed on the contract note. Aggregation of orders in this way may in some cases lead to a transaction being dealt at an inferior price than might have been achieved under normal circumstances. In other circumstances it may result in a better price.

4.11 You should understand that the value of investments, and the income arising from them, can go down as well as up, and that accepting lower risk does not mean there is no risk of loss.

4.12 Please note that demand for our Services and market conditions may fluctuate. We cannot accept responsibility for any actual or potential loss (or expense) you incur if for any reason (other than our negligence) there is a delay or change in market conditions before the execution of your investments is completed.

4.13 We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include for example (but not limited to) circumstances where we are requested to do so by our nominee account provider, counterparties or the relevant exchange, or where we believe it is necessary to maintain an orderly market. We shall not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances.

4.14 All transactions will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. All applicable regulations will be binding on you.

4.15 You should be aware that certain securities require us to notify them of the investor's nationality. If the proportion of overseas shareholders exceeds a stated proportion, they are empowered to dispose of shareholdings as they see fit. This may result in a compulsory disposal of your shares.

4.16 You should be aware that certain Unit Trusts and OEICs require further information from investors looking to invest in such products. Where you wish to place a trade in such products you agree to provide all such information as may be requested. Failure to provide such information may result in a delay in the trade being placed. The Company shall not be liable for any loss arising as a result of any such delay, caused by a failure or delay to provide such information or the non acceptance or delay by the Unit Trust or OEIC provider. There also may be a requirement to provide ongoing information to the product provider. Failure to provide such information may result in a compulsory disposal of any holdings in such products.

4.17 By placing an order in a Unit Trust and OEIC you confirm that you have familiarised yourself with the prospectus and simplified prospectus, offering memorandums or any similar documents, the latest annual and semi-annual reports as well as any other notifications in relation to the Unit Trust and OEIC purchased. You agree to be bound by the terms contained within such documents and shall comply with any requirements within them as long as you hold such an asset within your account.

4.18 By placing an order in a Unit Trust and OEIC you confirm that you are aware of the fees payable within the Unit Trust and OEIC and you consent to those charges to be incurred within your account, in particular any initial, annual and redemption charges. You are also aware that some investments may have early redemption charges and that this may be incurred should you wish to redeem from your account before a particular date.

4.19 You agree to only place orders via the execution only dealing service for permitted investments. We may require additional information from you in order to ascertain whether you are permitted to place orders for particular investments. You agree to provide us with all such documentation and are solely responsible for any loss incurred or delays resulting in the order being completed as a result of such a request. Dealing instructions may be declined and/or we may action the sale of investments without notice in the event that you are not permitted to hold a particular investment. You will be liable for any charges incurred in selling such investments from your account.

5. OVERSEAS DEALING

5.1 If you wish to trade in US securities, you will first be required to complete a W-8BEN form or other such form as is declared necessary in order to satisfy US tax regulations.

5.2 Please note that exchange rate fluctuations may have an adverse effect on the value of investments when dealing in overseas markets.

5.3 For sales of overseas shares, outside our normal custodial arrangements we require the certificates/ stock and transfer forms in our possession before we can deal. This is because of the increased complications and risk involved in dealing in some overseas stocks. This service, where available, attracts a higher commission and may be subject to restrictions.

5.4 Dealing hours in overseas markets vary, but we will deal for you as soon as we can (during UK market hours) at the best price available to us. When you deal outside of the overseas market's normal business hours, the price may vary considerably from the previous closing or subsequent opening price on that market.

6. DISCRETIONARY MANAGEMENT SERVICES

6.1 We shall manage your discretionary account on a fully discretionary basis, in accordance with the risk profile selected by you and your financial adviser on the account opening form. As investment manager of the model portfolio we shall be responsible for the suitability of the investments within the model portfolio only. By entering into this agreement you confirm that you have taken independent financial advice in relation to the suitability of the service and/or any investments within our model portfolios for your investment needs. We do not carry out any assessment on the suitability of the service for you and as investment manager of your portfolio(s) shall use all reasonable endeavours to discharge our duties to you with due skill and care.

6.2 We recognise that your investment objectives may change from time to time. Subject to you notifying us in writing at any time of your desire to change your risk profile, and subject to any periodical review, the risk profile in the application form is considered by you to be fair and reasonable based on the information provided to us. Any change in risk profile needs to be provided in writing and we may require further information from you and/or your financial adviser before any change is implemented.

6.3 You agree to provide us with full discretion to make purchases and sales of investments in any market on your behalf as your agent, and otherwise act at our discretion in accordance with the model portfolio selected, and charges as detailed within the relevant discretionary fee schedule will be applied.

6.4 You agree to keep the discretionary account funded with a minimum of £25,000 or equivalent. In the event that the figure falls below that amount we may, in our discretion, cease to provide you with our model portfolio service as the size of account is no longer suitable for such a service. We have a range of risk profiled single strategy portfolio which we have full discretion to change the account to in the event that the level of assets falls below £25,000. In doing so we will ensure that the single strategy portfolio matches the risk profile selected by you.

6.5 You are aware that within our model portfolios there shall be no restriction on the amount invested in any one investment, or on the proportion of the portfolio in any one investment, or on any particular type of investment, or currency, or on the markets on which transactions are effected. You are also aware that our model portfolios use our own internal funds as building block funds, and as a result we earn a fee as investment managers and advisers of those funds.

6.6 We may make common investment decisions for a number of client portfolios including your portfolio(s). In implementing such decision we may also aggregate trades placed in executing such decision without your prior agreement where we believe that it is unlikely that it will work to your disadvantage even though it may do so in relation to any specific order.

6.7 Please note that we do not guarantee to produce any particular level of performance, or any outperformance of a given index or other benchmark.

7. CUSTODY

7.1 By signing this Agreement you authorise us to appoint SEI Investments (Europe) Ltd ("SEI") to provide the custody of your Assets in accordance with SEI's Custody Terms. You acknowledge that you have been provided with a copy of SEI's FAQ relating to its Custody and Client Money services.

7.2 Where we provide you with Services under this Agreement, you authorise us to give SEI, or any of its delegates, any instruction on your behalf which may be necessary or desirable for the proper performance of the relevant Service under this Agreement. If necessary, you agree to confirm such authority to such parties on request. For the avoidance of doubt, SEI is under no duty to enquire as to the validity of any instruction received from us in relation to the Services we provide to you under this Agreement.

7.3 In providing the Custody Service, SEI is responsible for the safekeeping of your Assets (including dealing with any cash), the settlement on your behalf of any transactions we effect or instruct SEI to effect under the Agreement, collecting income, the presentation for redemption or payment of any securities that are redeemed or called, and otherwise administering the Assets.

7.4 SEI's Custody Terms set out the terms on which your assets will be held in accordance with the FCA CASS rules. Copies of SEI's Custody Terms are available, at all times, on request from the contact details listed in 1.2. By signing this Agreement you acknowledge notice and acceptance of SEI's Custody Terms.

7.5 Where SEI provides Custody Services under its Custody Terms in respect of securities which are the subject to the law or market practices of a Jurisdiction outside the United Kingdom the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

8. CLIENT MONEY

8.1 Under the authority provided in 7.1, we have appointed SEI to hold cash deposits provided by you, in order for the Services to be provided by us under this Agreement ("Client Money"). SEI has agreed to open up bank account/s with an authorized UK credit institution, which at the time of appointing SEI shall be HSBC Bank Plc ("Client Money Accounts") for the purposes of: (i) holding your cash deposited for the purpose of making investments, and (ii) to receive proceeds from any investments made. Such Client Money Accounts will be subject to the standard banking terms and conditions HSBC Bank Plc.

8.2 You may give written instructions to withdraw cleared funds held on your behalf. These will only be paid to the account holder and will not be made payable to a third party. Payment can be made electronically by BACS.

8.3 Client Money will be held in accordance with the FCA client money rules. Client Money will only ever be held in a pooled client deposit account in UK banks or building societies, who are members of the UK Financial Services Compensation Scheme. You are therefore protected under the terms and subject to the conditions of the Compensation Scheme, although this means that in the event of default of that institution, if the sum held is in excess of the amount protected by this scheme and there is any un-reconciled shortfall in the money held in the account, you may share pro rata in that shortfall. For further information please refer to the SEIs Custody Terms which are available on request.

9. FEES AND CHARGES

9.1 Please refer to the relevant Fee Schedule, and the ARIA Guide to Services and Charges, for full details of all applicable fees as the fees vary according to the type of service provided via the platform.

9.2 Government stamp duty, stamp duty reserve tax (SDRT), VAT and any other applicable taxes will be charged at the prevailing rates. A PTM Levy of £1 is charged on all contracts over £10,000 in value. The UK Government uses this as a contribution towards the costs of the Panel on Takeovers and Mergers.

9.3 In addition we will make a charge of £20 in respect of any telegraphic transfer (CHAPS) payment made for you. For any late or overdue payment we will make an interest charge of 4% above Bank of England UK bank base rate.

9.4 In limited circumstances we may seek to change our fees or charges under this contract. In any event we will aim to notify you in writing at least 30 days in advance of any such change taking place. Please refer to section 12 for further information.

Please note that continued use of our services after implementation of such a change implies your acceptance of it.

9.5 Where you request duplicate documents including statements and valuations a charge of £10 + VAT (per document) will be charged.

9.6 If we are required to settle a third party transaction on your behalf there will be a charge of £50 +VAT

9.7 Transfers of any investments from your account into your own name or to another custodian will be charged a fee of £10 plus VAT per holding and any applicable custodian charges or Stamp Duty.

9.8 We will charge an Account closing fee of £50+VAT. This charge will apply irrespective of whether your investments are being liquidated or whether the investments are being transferred into your own name or to another custodian. Please note this charge will be in addition to any applicable transfer charge.

9.9 We may also charge for any expenses extraordinarily incurred whilst administering your account.

10. COMMUNICATIONS, REPORTING AND SHAREHOLDER COMMUNICATIONS

10.1 When sending communications to you we will use the details provided. Amendments are deemed to have been notified by us to you, if written notice is sent to you at your last known address.

10.2 We will send communications to you using one of the following mediums:

- In writing (i.e. by post, fax or e-mail);
- Verbally by telephone or in person;
- By posting the communication onto our website.

10.3 We will assume that you have received a communication from us:

- Two days after we post it to you, if it is sent to you by post;
- Immediately upon sending, if it is given to you verbally or sent to you by fax;
- When it is received by your internet service provider, if it is sent to you by e-mail.

10.4 We will not provide you with company reports or other similar communications.

10.5 We will not exercise voting rights on your behalf.

10.6 You will be sent periodically a statement listing the stocks held on your behalf. Statements are based on transaction date and may therefore include unsettled items.

10.7 Where we provide you with a valuation, we will use mid-market prices sourced primarily from the LSE or a comparable appropriate source. We are not liable to you if different prices may have been available on an alternative trading venue.

10.8 Account valuations will be produced in electronic format (unless otherwise specified) on a half-yearly basis as at the close of business 5th April and 5th October, or if not a business day then the close of business on the previous business day. The valuations will be forwarded to you as soon as possible after this date.

10.9 The valuations will account for all transactions made in the account, including dividends and income actually received, payments to any third parties or yourself, and

all transaction related charges. Valuations will indicate the gain or loss on the initial investment and a current percentage yield if applicable, based on dividends or interest paid. You may request that we provide valuations to you on a quarterly basis, for which there may be an additional charge.

10.10 We do not accept responsibility for any documents (including share certificates) which go missing in transit to and from our offices.

11. DATA PROTECTION

11.1 Any personal data provided by you to us at any time will be processed in accordance with the Data Protection Act 1998. We will mainly use your personal data in connection with the provision of our Services to you. We will not provide information to organisations without your consent, unless we are obliged to by the law or are requested to do so by any other regulatory body.

11.2 For security and compliance monitoring purposes we reserve the right to record or monitor telephone conversations but will not necessarily do so.

11.3 In order to comply with UK anti-money laundering legislation, we may check your details at credit reference and fraud prevention agencies when opening an account or subsequently. Please note that ARIA Capital Management is also required to verify the identity of any third party who is permitted to give instructions on the account.

11.4 Such agencies may keep a record of our enquiry. By opening an account with us, you freely consent to the processing and disclosure of the personal information for these purposes.

11.5 If the identity of you or any other party for whom we are obliged to seek evidence of identity cannot be confirmed, we may be prevented from carrying out any instruction you wish us to undertake. ARIA Capital Management shall have no liability in respect of losses incurred in such circumstances.

12. ACCOUNT CLOSURE

12.1 We reserve the right to terminate your account(s) or your access to the services provided under this agreement, or any portion to it at our sole discretion, without notice and without limitation for any reason.

12.2 Closure will not affect any outstanding transaction, balances or any rights or obligations which may already have arisen between you and us.

12.3 You may instruct us to close your account which we will require in writing. If the account held is in joint names, we will require written instructions from all parties to close your account or transfer it to another account held with us or another custodian. We will only transfer the assets to an account in your name.

12.4 Subject to the payment of any relevant charges and providing there is no outstanding debt we shall arrange to close or transfer your investments as soon as reasonably practical. This process will ordinarily take no more than 30 days, but in certain circumstances could take longer.

12.5 In the event of closure and in the absence of any instructions to the contrary, any balance of less than £3 will be retained and contributed to a charity of our choice.

13. VARIATION OF TERMS

13.1 We reserve the right to vary the terms and conditions, including increasing the charges of any services or product, on giving you a minimum of 30 days' notice, with earlier notice being given to you if possible, however we do reserve the right in extreme circumstances to vary these terms and conditions with shorter notice e.g. a change to an existing, or implementation of a new, regulatory requirement, which we have to action immediately. We will not increase any transfer out charges during such notice period.

13.2 You will be deemed to have accepted the changes from the earlier of the end of the notice period or the date on which you first place an order with us, make a payment or provide us with instructions following the notice. The changes will take effect from the end of the notice period.

13.3 The reasons for varying the terms and conditions may include, but are not limited to,

- (a) Changes in regulatory requirements;
- (b) Changes in the way the execution dealing services are provided
- (c) Changes in the way the discretionary management services are provided
- (d) Changes in the operation of the markets, investment dealing or administration,
- (e) Being charged on an uneconomic basis
- (f) Changes in ownership of our business or how it operates;
- (g) Changes in the operation of the internet; or
- (h) To remedy obvious errors.

13.4 If we give notice of an increase in the transfer out charge, you will be offered an opportunity (for a period of not more than three months from the date of notification) to transfer out to another service provider at the existing transfer out charge provided you notify us within the notice period of your intention to transfer out.