

# Custodian Terms

PUMA ALPHA EIS



**PUMA  
INVESTMENTS**

# About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.

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1985

Date Shore Capital  
was established



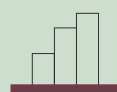
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Offices in London,  
Liverpool, Edinburgh,  
Guernsey and Berlin



200+

Group staff



£1.8bn+

of assets under  
management,  
across the Group

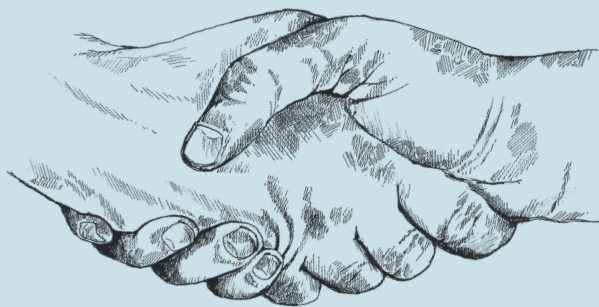
# Custodian Terms

The sections set out in this document, Part B of the Investor Agreement, are intended to provide a summary of the Custodian Agreement.

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Accordingly, the provisions set out herein are expressly subject to the terms of the Custodian Agreement and, in the event of any discrepancy between the two, the Custodian Agreement shall prevail.

For defined terms please refer to the Puma Alpha EIS Investor Agreement.



An agreement originally entered into by Shore Capital Stockbrokers Limited ("Shore Capital") and Pershing Securities Limited (the "Custodian"), as amended from time to time (the "Custodian Agreement.")

This summary was prepared in connection with the Investor Agreement between Puma Investments Management Limited ("Puma Investments") as Manager and the Investor in relation to an investment in the Puma Alpha EIS Fund, in each case as defined in the Investor Agreement (the "Investor Agreement")

# Custodian Terms

## Pershing Securities Limited

### 1 Relationship between the Investor, Puma Investments, Shore Capital and the Custodian

- 1.1 The Custodian is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, England, L3 1LL. The Custodian is authorised and regulated by the FCA. The Custodian is also a member of the London Stock Exchange ("LSE"). Upon being accepted to the Fund, the Investor will be a client or customer of Puma Investments and Shore Capital, but the Investor will become a client of the Custodian for settlement and safe custody purposes
- 1.2 Shore Capital and Puma Investments retain responsibility (including responsibility for complying with any related regulatory requirements) and the Custodian shall not have any responsibility for the following matters:
- (a) Puma Investments' and Shore Capital's own operations;
  - (b) the opening of an account for the Investor;
  - (c) the supervision and operation of the client account for the Investor;
  - (d) Puma Investments' and Shore Capital's ongoing relationship with the Investor;
  - (e) making all necessary anti-money-laundering compliance checks;
  - (f) explaining to the Investor the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on the Investor's behalf;
  - (g) accepting and executing orders for investment transactions, following the Investor's instructions or within the mandate of the Fund;
  - (h) any required assessment of the suitability or appropriateness of transactions and investments for the Investor or, where permitted and necessary, warning the Investor of any warning the investor of any possible inappropriateness of an investment;
  - (i) taking investment management decisions on the Investor's behalf;
  - (j) reviewing the Investor's accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which Puma Investments and Shore Capital or the Investor may be subject; and

- (k) giving instructions to the Custodian which are proper, accurate and in accordance with any instructions or mandate the Investor gives to Puma Investments and Shore Capital.

- 1.3 When the Custodian provides settlement and clearing or safe custody services, executes transactions or provides other services to the Investor, it does so relying on the instructions and information Shore Capital provides and is only responsible for following those instructions. The Custodian does not provide investment advice and does not offer any opinion regarding the suitability or appropriateness of any particular transaction.

### 2 Investor classification and the roles and obligations of people acting together or for one another

- 2.1 The Custodian will rely on information received from Shore Capital in relation to the Investor's status and will adopt the same client classification for the Investor. If the Investor holds an account jointly or otherwise holds assets jointly, with any other person, then the Investor and any such other person(s) shall have joint and several liability to the Custodian. Examples of situations where such joint and several liability may arise are as follows:
- (a) Joint account holders: As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by the Custodian to any one or more of those account holders will be treated as made to all of them.
  - (b) Trustees: As well as the trustees of any trust being jointly and severally liable to the Custodian in the way described above, the Custodian will treat the trustees as its investor and not any beneficiary of the trust. Any payment or accounting made by the Custodian to any one or more of the trustees will be treated as made to all of them.
  - (c) Agents: If the Investor is an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to the Custodian as the person for whom the Investor acts) the Investor will be treated as the Custodian's client under the FCA Rules and the Investor will also be fully liable to the Custodian under these Terms as if the Investor were acting for the itself. The Investor and the Investor's Principal will be jointly and severally liable in the manner described above.

### 3 The Investor's accounts with the Custodian

- 3.1 The Custodian will open and maintain accounts on its books in the Investor's name in order to provide its services to the Investor. When the Custodian receives any cash and investments from the Investor, or on the Investor's behalf, it will record them in the Investor's accounts.
- 3.2 The Custodian will have the right at its absolute discretion to stop providing services under these Terms and close any accounts it holds and maintains in the Investor's name which may occur, for example:
- (a) if the Custodian is obliged to stop providing services under any Applicable Laws (such as anti- money laundering provisions);
  - (b) if the Custodian is not able to provide the services effectively or providing the services would materially adversely affect the Custodian's operation;
  - (c) where the Investor is in material breach of these Terms or Shore Capital is in material breach of the terms of the Custodian Agreement;
  - (d) if providing the services to the Investor or to Shore Capital in relation to the Investor's account will have a materially adverse effect on the Custodian's reputation; or
  - (e) if the Investor's liabilities in relation to the Investor's account, and amounts owing by the Investor to the Custodian, exceed or are likely to exceed the value of the cash and investments the Custodian holds for the Investor.

Puma Investments will notify the Investor if the Custodian chooses to exercise this discretion and the reasons for its decision unless Puma Investments or the Custodian are prevented from doing so by some legal or regulatory constraint.

- 3.3 If either Puma Investments, the Investor or the Custodian decide to close the Investor's accounts with the Custodian, the Investor will need to give instructions on the future custody of the Investor's investments so that the Custodian can transfer the Investor's money and investments (after deducting amounts owed to Shore Capital to it) to the Investor's new custodian.

### 4 Communication and instructions

- 4.1 The Custodian will only accept instructions for the Investor's accounts from Shore Capital and not directly from the Investor.

- 4.2 The Custodian may rely on and act on any instructions which the Custodian in good faith believes has been given by Shore Capital or its representatives. If the Custodian seeks instructions from Shore Capital and Shore Capital does not respond within a reasonable time, then the Custodian may take such action as it considers appropriate on the relevant matter. Such instructions can only be cancelled or changed if Shore Capital gives written notice to the Custodian sufficiently in advance to enable the Custodian to prevent the processing of the instructions. The Custodian is not responsible or liable to the Investor for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of the Custodian.
- 4.3 There may be circumstances where the Custodian refuses to accept any order or other instruction for the Investor's account. For example, the Custodian may do so for any of the reasons set out in paragraphs 3.2(a)-(e) above or where:
- (a) the transactions falls outside the dealing criteria that the Custodian applies;
  - (b) the Custodian cannot carry out the instruction because it cannot access a market; or
  - (c) Shore Capital or the Custodian do not have the necessary FCA permission to deal in a particular investment.
- 4.4 Puma Investments will inform the Investor if the Custodian refuses to accept an instruction and the reasons for its decision unless Puma Investments is prevented from doing so because of any legal or regulatory constraint.
- 4.5 If the Investor has any questions or concerns relating to the Investor's account with the Custodian, the Investor should tell Puma Investments who will request Shore Capital to instruct the Custodian on the Investor's behalf. Unless otherwise specified in this Agreement, the Investor should not contact the Custodian directly.

### 5 Dealing

- 5.1 Shore Capital will be responsible for executing any order or transaction on instruction from Puma Investments acting on the Investor's behalf. The Custodian will not owe the Investor a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by Shore Capital on the Investor's behalf.

## Custodian Terms > continued

### 6 Settlement of transactions

- 6.1 When transactions are undertaken on the Investor's behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.
- 6.2 Shore Capital shall ensure that the Custodian receives the necessary investments, documents or cash (as the case may be) in order for the Custodian to settle the transaction on the Investor's behalf.
- 6.3 The Investor hereby undertakes that any cash or investments held by or transferred to the Custodian will be free from any right of a third party to make claims against that money or those investments. In particular, it is the Investor's obligation to make sure that no other person will be entitled to:
- security rights over them, such as a mortgage or a charge;
  - any right to withhold or retain them, such as a lien;
  - any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
  - any right to be paid all or any of the proceeds of a transaction;
- so that settlement on the Investor's transaction can take place.
- 6.4 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty").
- 6.5 The Investor agrees that the Investor will not have any rights to cash or investments which are due to be received by the Investor following a transaction until the Investor has performed its own obligations in relation to that transaction and the Custodian has been able to settle that transaction on the Investor's behalf. Similarly, the Custodian has no obligation to account to the Investor for any such cash or investments until the Investor has performed the Investor's obligations and the transaction has been settled. Until that has happened, the Custodian is entitled, without giving the Investor any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of the Investor's obligations in relation to the transaction.
- 6.6 The Custodian is not obliged to credit any cash or investments it receives to the Investor's account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason the Custodian does credit cash or investments to the Investor's account earlier than this and the Custodian reasonably considers that irrevocable and unconditional settlement is unlikely to take place then the Custodian will be entitled to reverse the entry and require the Investor to give back or redeliver the cash or investments or their equivalent.
- 6.7 In some cases, transactions will be subject to netting. The Investor agrees, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.
- 6.8 Transactions executed on the Investor's behalf may settle in the books of a CCP, CSD or other body or custodian combined with transactions for the account of other clients of Shore Capital. If this happens then the Custodian will allocate between Shore Capital's investors the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades Shore Capital has notified to it. If the Custodian receives cash or investments for trades that Shore Capital intended to settle at the same time (but which, for whatever reason, do not do so), then the Custodian will allocate that cash or investments received by it on the following basis:
- in accordance with any priority for settlements determined by the Custodian prior to the transactions taking place;
  - if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which Shore Capital specified to the Custodian, so that the earliest in time will settle first in each case;
  - where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case; and
  - where these allocations are necessary, they will also be subject to the operation of the relevant CCP, CSD, custodian or other entity. Such

operations may include a netting rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.

- 6.9 Time shall be of the essence with respect to any payment, delivery or other obligation of the Investor to the Custodian.

## 7 Client money

- 7.1 Money held by the Custodian for the Investor's account will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that the Custodian will hold the Investor's money in a special designated investor bank account which is an account kept separate from the Custodian's own funds.
- 7.2 When considering where that client bank account should be, the Custodian will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where the Investor's money is deposited and of the arrangements for holding the Investor's money. These requirements will not apply where the Investor's money is held with a central bank of a country. It is important to note that the Custodian is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.
- 7.3 When the Custodian holds the Investor's money in a client account it may be pooled with money belonging to other clients of the Custodian. Where funds are pooled in this way, the Investor will not have a claim for the specific sum in a specific account. The Investor's claim would be against the client money pool in general and if there is a deficiency in the pool the Investor would share pro rata in that loss.
- 7.4 If the Custodian holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to the Investor's account and made available to the Investor, will be determined by the Custodian and Shore Capital, and will be as notified to the Investor from time to time. Any interest will be calculated on a daily basis and credited to the Investor's account every six months. The Custodian may decide not to credit to the Investor's account such amount of the interest

until it reaches a minimum threshold amount as agreed between Shore Capital and the Custodian.

- 7.5 If any of the Investor's money held by the Custodian is unclaimed after a period of six years, the Custodian may cease to treat that money as client money and may include it as part of its own assets. The Custodian will only do this after it has taken reasonable steps to trace the Investor and return any balance to the Investor. If the Investor then later shows a valid claim for the money to the Custodian, it may then pay the Investor any amount owed to Shore Capital to the Investor.
- 7.6 Sometimes, Shore Capital or the Custodian will undertake a transaction for the Investor which requires the client money or investments to be passed to a relevant party in order to meet the obligations under that transaction or as Margin or Collateral. When a relevant party is involved then any money or investments passed to the relevant party may be at risk in the event of its insolvency. By accepting these Terms, the Investor acknowledges that this is the case.
- 7.7 The Custodian may use a bank which is affiliated to the Custodian to hold investor money on the Investor's behalf.
- 7.8 If any of the Investor's money is held by a credit institution or bank outside the UK then the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom. This means, amongst other things, that the rights and protections the Investor has under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but the Investor's rights and obligations are likely to differ, particularly if such party is in default.

## 8 Custody and administration of the Investor's investments

- 8.1 Subject to Clause 8.2 of these Custodian Terms, where the Custodian holds investments for the Investor's account it will register those investments in the name of a nominee company controlled by the Custodian or by a member of the Custodian's group.
- 8.2 In some situations, for example where the rules of a particular market or CSD require, the Custodian will register the Investor's investments in the name of an Eligible Custodian. The Custodian will not usually register investments in the Investor's name, but if it is required to do so, the Investor shall remain responsible for the consequences of any such registration.

## Custodian Terms > continued

- 8.3 When the Investor's investments are held by a depository or an Eligible Custodian, such depository or Eligible Custodian may have rights against the Investor's investments, which may include:
- (a) security rights over them including but not limited to a mortgage or charge;
  - (b) rights to withhold or retain them, such as by way of a lien;
  - (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/ or
  - (d) rights to be paid any or all of the proceeds of a transaction involving the asset.
- 8.4 The Custodian shall keep a record of the Investor's entitlement to the Investor's investments in situations where the Custodian or an Eligible Custodian (or a nominee company) have registered or recorded the Investor investment in a combined account or pooled in some other way with investments belonging to other clients, of the Custodian or of the Eligible Custodian.
- In such a situation the Investor should note the following effects:
- (a) the Investor's individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
  - (b) if there is an irreconcilable shortfall following any loss by or default of, the Custodian or the Eligible Custodian (or a nominee company) then the Investor may not receive the Investor's full entitlement and may share in any shortfall on a pro-rated basis with any other Investors;
  - (c) sometimes the Custodian will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances the Custodian may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
  - (d) if a share issue or other corporate event favoured small investors, the Investor's actual allocation may be less than it would be if the Investor's investments were registered in the Investor's own name; and
  - (e) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in the Investor's own name. The Investor may not be entitled to any such additional amounts.
- 8.5 The Custodian will inform Shore Capital of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on the Investor's behalf by the Custodian or an Eligible Custodian. It will do so as soon as reasonably practicable after receiving notice of those events.
- 8.6 The Custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for the Investor's account.
- 8.7 Sometimes the Custodian or an Eligible Custodian who is holding the Investor's investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. The Investor accepts that the Custodian or any Eligible Custodian may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs the Custodian or an Eligible Custodian incurs when complying with these obligations may be deducted by the Custodian from the Investor's account. If the Investor is eligible to reclaim any such withholdings or deductions then this will be the Investor's responsibility and not that of the Custodian or an Eligible Custodian, to do so.
- 8.8 In some circumstances the Custodian may refuse to hold any investment or investments for the Investor. This may occur in any of the circumstances outlined in Clause 3.2 of these Custodian Terms or if the investment concerned is of a kind for which the Custodian does not have facilities, or arrangements with appropriate Eligible Custodians, to hold or if holding the investment would expose the Custodian to liabilities. Shore Capital will notify the Investor if the Custodian chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.
- 8.9 The Custodian will not loan the Investor investments or use them to raise finance unless the Investor has entered into a separate specific written agreement with the Custodian allowing such use of the Investor investments.

## 9 Settlement of CCP and CSD Transactions

- 9.1 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a CCP, CSD or other depositary transfer agent or similar body. When the Custodian deals with these parties, it does so as the Investor's agent, in good faith and on the basis that:
- (a) the Custodian is not responsible for any default or failure of the CCP, CSD or other counterparty or of any depositary or agent of those entities; and
  - (b) the delivery of any securities or payment to the Investor as a result of the transaction is entirely the Investor's risk and not that of the Custodian.
- 9.2 In some cases, transactions will be subject to netting. The Investor agrees, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP or CSD. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.
- 9.3 Shore Capital and the Investor acknowledge and agree that:
- (a) the Custodian does not owe any duty to Shore Capital, the Investor or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or CCP; or in relation to any exercise or non-exercise by the market or the CCP of its rights or powers under such rules, requirements and procedures; and
  - (b) the Custodian shall have no liability for any loss or damage suffered or incurred by Shore Capital or the Investor by reason of the Custodian taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a CCP or is otherwise deemed necessary by the Custodian under the rules, requirements and procedures of the market or the CCP.
- 9.4 If any net settlement takes place then the Custodian's only obligation to account to the Investor will be to account for the net investments and/ or cash received by it from any relevant CCP, CSD, or their respective agents, corresponding to

the transactions relevant to the net settlement entered into on the Investor's behalf. In addition, the Investor agrees that the Custodian shall have no liability to the Investor in connection with the exercise by any CCP, CSD, or their respective agents of their powers under any power of attorney or equivalent right or power in respect of any settlement account operated by or on behalf of the Custodian in connection with the settlement of any transaction. Consequences of the Investor's default

## 10 Consequences of the Investor's default

- 10.1 If the Investor fails to pay cash or investments (as relevant) when due to meet any settlement obligations or if the Investor otherwise fails to meet any of the Investor's other obligations to the Custodian, the Investor will not have a right to title or interest in any cash or investments received for the Investor's account. The Custodian will have no obligation to deliver or account to the Investor for any such cash or investments and the Custodian will be entitled to retain any such cash or investments until such time that the Investor has met the Investor's obligations.
- 10.2 The Custodian may, without providing any advance notice, use any cash, or sell any securities, held or received for the Investor's account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to the Custodian. Any surplus remaining after discharging the obligations owed to the Custodian will be paid to the Investor. If the cash and proceeds of disposals do not cover all the obligations owed to the Custodian, the Investor will still owe the Custodian the balance.
- 10.3 The Custodian may, among other things, and without giving the Investor further notice:
- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
  - (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for the Investor. The Custodian may take similar action where it reasonably considers that the Investor has not, or are unlikely to perform the Investor's obligations under these Terms.
- 10.4 Where the Custodian exercises its rights to use the Investor's cash or dispose of the Investor's investments under Clause 10.2 of these Custodian

## Custodian Terms > continued

Terms above, it will have no further obligation to the Investor (and neither the Investor nor Shore Capital will have any right to require the Custodian to account to the Investor, or to anyone else), for any investments or cash received when the relevant transaction is settled.

- 10.5 The Investor agrees that the Custodian may set off, transfer or apply (without further notice to the Investor) any obligations or monies owed to Shore Capital by the Custodian to the Investor in order to satisfy in whole or in part any debt or obligation or sum that is due from the Investor to the Custodian. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to the Custodian and any amounts due under the Investor indemnity obligations to ensure the Custodian does not lose money as a result of the Investor default under these Terms or the services it provides the Investor with.
- 10.6 In exercising its rights under these Terms the Custodian may convert currencies and carry out foreign exchange transactions with the Investor or on the Investor's behalf at such rates and in a manner that the Custodian may in its discretion determine. In such circumstances, the Custodian shall be acting on its own behalf and not executing the Investor's orders. It shall therefore not be liable to the Investor for the result obtained, nor for its choice of which investments are to be sold.
- 10.7 The provisions in this Clause 10 will continue to apply even if Shore Capital or the Custodian stop providing services to the Investor, so long as any obligations for the Investor's account remain outstanding. They apply in addition to any other right the Custodian has, and they will not be affected by any failure by the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

### **11 Limits on the Custodian's Liability to the Investor and Indemnities the Investor gives to the Custodian**

- 11.1 The liability of the Custodian (and where relevant its directors, employees or agents) to the Investor for any loss or damage which the Investor suffers in connection with these Terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by the Custodian (or where relevant, its directors, employees or agents). In any event, the Custodian will not be liable to the Investor for any indirect, special or consequential losses (howsoever arising).
- The Custodian will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to the Investor's business or reputation.
- 11.2 This means that the Custodian will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:
- arise naturally from a breach by the Custodian of its obligations; and
  - which were reasonably foreseeable to the Custodian at the time these Terms are entered into.
- 11.3 The Investor is responsible for making sure that the Custodian does not suffer by reason of acting for the Investor. The Investor agrees to make good and reimburse (indemnify) the Custodian and each of its directors and employees and agents (in this Clause, "Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than the Custodian's corporation tax) which are caused by:
- the Custodian providing its services to the Investor;
  - any breach by the Investor of any of these Terms or any default or failure by the Investor in the performance of its obligations including, without limitation, to make a delivery of investments or payment when due;
  - any representation or warranty given by or on behalf of the Investor being untrue or misleading in any respect; or
  - any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to the Custodian by the Investor or on the Investor's behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.
- 11.4 The Investor will not be liable to indemnify the Custodian under this Clause 11 and the Custodian will have no right or claim against the Investor or Shore Capital if any consequences to the Custodian are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.
- 11.5 The Custodian has no liability to the Investor or Shore Capital for failure to provide any of the services under these Terms if that failure is caused wholly or partly by events beyond the Custodian's

reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of the Custodian's obligations will be suspended until the state of affairs giving rise to the failure of the Custodian is remedied.

- 11.6 The provisions in this Clause 11 will continue to apply even if Shore Capital or the Custodian stop providing services to the Investor. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these Terms, and they will not be affected by any failure by the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## 12 Charges

The fees and charges payable by the Investor in relation to the services provided by the Custodian, and any taxes payable through the Custodian, will be notified to the Investor by Puma Investments from time to time. The Custodian can pay these out of the assets and money it holds for the Investor from the Investor's account, by way of set off as described at Clause 10 above or require the Investor to pay them directly to the Custodian or to the Custodian through Shore Capital. The Investor may also be liable for other taxes or charges which are not payable through the Custodian.

## 13 The Custodian's Conflicts of Interest

- 13.1 The Custodian, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which the Custodian or its associates have a material interest. This interest could be direct or indirect and the Custodian or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with the Investor. Examples where such actual or potential conflicts may happen include situations where the Custodian or any of its associates:

- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by the Custodian (whether or not involving a fee or commission or increased or reduced price offered or received by the Custodian or its associates);

- (b) has a long or short position in the relevant investment;
- (c) is the financial adviser to the issuer of the relevant investment; or
- (d) is otherwise connected to the issuer of the investment to which any instructions relate.

- 13.2 The Custodian may receive payments from fund managers if the Custodian provides services to those fund managers through the Custodian Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that the Custodian holds in custody for its investors.

- 13.3 The Custodian may place money held for the Investor's account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some or all of that interest from that bank or financial institution.

- 13.4 A summary of the Custodian's conflicts policy (including further disclosure concerning the payments the Custodian may receive from fund managers) is published on the Custodian's website at [www.pershing.co.uk](http://www.pershing.co.uk) under the heading of "compliance disclosures" as may be amended from time to time. (a hard copy is available on request from Shore Capital).

- 13.5 The Investor acknowledges that neither the Custodian nor any of its associates is required to disclose or account to the Investor for any profit made as a result of acting in any manner described above.

## 14 Data Protection and Confidentiality of Information

- 14.1 The Custodian may store, use or otherwise process personal information about the Investor which is provided by the Investor or Shore Capital on the Investor's behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering the Investor's account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom, the Custodian operates and has made all the appropriate notifications in accordance with applicable data protection legislation.

- 14.2 Any information that Shore Capital and the Custodian hold about the Investor is confidential to the Investor and will only be used in connection

## Custodian Terms > continued

with providing services under these Terms. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. The Custodian will only disclose the Investor information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Shore Capital or the Custodian (or any associate of Shore Capital or the Custodian);
  - (b) to investigate or to prevent fraud, market abuse or other illegal activity;
  - (c) in connection with the provision of services to the Investor by Shore Capital or the Custodian;
  - (d) for purposes closely related to the provision of the services or the administration of the Investor's account including without limitation for the purposes of credit enquiries or assessments;
  - (e) if it is in public interest to disclose such information; or
  - (f) at the Investor's request or with the Investor's consent.
- 14.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that the Custodian may disclose the Investor's information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.
- 14.4 The Custodian will not sell, rent or trade the Investor's personal information to any third party for marketing purposes unless the Investor gives the Custodian express consent.
- 14.5 By signing or otherwise accepting these Terms, the Investor agrees that the Custodian is allowed to send the Investor information internationally including to countries outside the EEA such as the United States of America. Some countries where the Investor's information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the

UK. The Custodian will however, always take steps to ensure that the Investor's information is used by third parties only in accordance with the Custodian's policy.

- 14.6 The Investor is entitled to a copy of any information the Custodian holds about the Investor. In the first instance, the Investor should direct any such requests to Shore Capital and Shore Capital will pass the Investor's request on to the Custodian. The Custodian is entitled by law to charge a fee of £10 to meet the cost of providing the Investor with details of the information it holds about the Investor. The Investor should let Shore Capital know if the Investor thinks any information the Custodian holds about the Investor is inaccurate and Shore Capital will ask the Custodian to correct it.

### 15 Complaints

If the Investor has a complaint about the Custodian, the Investor should notify Puma Investments' compliance officer in the first instance. If however, the Investor wishes to copy the Investor complaint to the Custodian directly copies should be sent to:

The Compliance Officer Pershing Securities  
Limited Royal Liver Building

Pier Head Liverpool L3 1LL

England

### 16 Investor Compensation

The Custodian is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if the Custodian cannot meet its obligations to the Investor. The Investor's possible entitlement to compensation will depend upon the type of

business and the circumstances of the claim. Most types of investment businesses are covered for £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## **17 Amendment**

The Custodian reserves the rights to alter these Terms at any time. It will only do so after giving prior written notice to Shore Capital in reasonable time for the Investor to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

## **18 General**

- 18.1 The Custodian's obligations to the Investor are limited to those set out in these Terms. The Custodian shall in particular not owe any wider duties of a fiduciary nature to the Investor.
- 18.2 No third party shall be entitled to enforce these terms in any circumstances.
- 18.3 Any failure by the Custodian (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to the Custodian giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on the Custodian will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by the Custodian of any other additional rights and remedies.
- 18.4 These terms are governed by English Law and the Investor irrevocably agree to submit, for the benefit of the Custodian, to the non-exclusive jurisdiction of the Courts of England.





# Get in touch

We're here to help

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## INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **investorsupport@pumainvestments.co.uk**

## ADVISERS

Our expert national Business Development team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

Contact us on **020 7408 4070** or email us at **advisersupport@pumainvestments.co.uk**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

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