

# Investor Agreement

PUMA HERITAGE  
ESTATE PLANNING  
SERVICE



**PUMA  
INVESTMENTS**

# Investor Agreement

The Investor Agreement sets out the agreement between the Manager and the Investor in relation to an investment in the Service.

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This Investor Agreement together with the Application Form (the “Agreement”) will constitute a binding agreement between the Investor and the Manager once the Investor has returned a valid and signed Application Form to the Custodian, cleared funds have been received from the Investor, any client due diligence has been completed to Puma Investments’ and the Custodian’s satisfaction and Puma Investments has notified the Investor that his/her application has been accepted.



PART A

# General Terms

## 1 Definitions, construction and interpretation

- 1.1 Words and expressions defined in either the Investment Overview or the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.2 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.3 References to the singular only shall include the plural and vice versa.
- 1.4 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement and references to a Schedule shall be to a Schedule to this Agreement.
- 1.5 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

## 2 Subscribing to the Service, client categorisation and suitability

- 2.1 The Investor hereby appoints the Manager to manage the Portfolio in accordance with the Investment Strategy and Investment Restrictions relating to the Service and otherwise pursuant to the Investment Overview and the Manager accepts such appointment.
- 2.2 The Manager may and is hereby authorised by the Investor to rely on the client classification determined by that Financial Adviser in order to make its own determination to treat the Investor as either a Retail Client or an Elective Professional Client (as applicable). Where the Investor has been categorised as a Professional Client, the Investor may at any time request to be treated as a Retail Client and benefit from the higher level of protection under the applicable regulations for Retail Clients. Where the Investor has been categorised as a Retail Client, in certain circumstances the Investor may request to be treated as an Elective Professional Client. If the Investor is classified as an Elective Professional Client pursuant to such a request, the Investor will lose the protections afforded to Retail Clients (apart from those also provided to Elective Professional Clients) under the FCA Rules, details of which shall be provided.

- 2.3 The Investor confirms (as appropriate to his/her client categorisation) that he/she is an experienced investor in small to medium-sized, higher-risk, unquoted companies and/or is suitably knowledgeable about the risks associated with Non-Readily Realisable Investments and/or has been suitably advised of these risks.
- 2.4 The Investor confirms that he/she is not seeking advice from the Manager on the merits of any investment through the Service or of the Life Protection or in relation to his/her tax affairs.
- 2.5 The Investor agrees that the Manager may hold information about him/her and his/her affairs in order to verify his/her identity and financial standing (among other things, the Manager may consult a credit or mutual reference agency which may retain a record of the enquiry) and also for marketing other investment products.
- 2.6 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. To satisfy these regulations the Investor may have to produce satisfactory evidence of his/her identity before the Manager can do business with him/her, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Manager may be unable to accept any instructions from him/her or provide him/her with any services.
- 2.7 Investors can only invest in the Service through a Financial Adviser who has assessed that an investment in the Service is suitable for the Investor and meets his/her objectives, that the Investor has the expertise, experience and knowledge to understand the risks and that the Investor is able to bear the associated risks involved in investing in unquoted companies and Non-Readily Realisable Investments.
- 2.8 The Investor acknowledges and accepts that under any Intermediary Terms entered into between the Manager and the Investor's Financial Adviser, the Manager may rely upon the Financial Adviser's suitability assessment for the Investor. The Investor further acknowledges that under the terms of the relevant Intermediary Terms, the Financial Adviser will be obliged to inform the Manager if at any time the Financial Adviser becomes aware that the Service ceases to be suitable for the Investor in accordance with FCA Rules. The Investor hereby authorises the Financial Adviser to provide such information to the Manager.

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- 2.9 If the Investor becomes aware at any time that the circumstances upon which the Financial Adviser's initial suitability assessment was based no longer apply, the Investor shall immediately inform the Manager (or request that his/her Financial Adviser informs the Manager) in writing of such change in circumstances (and, if he/she has not already done so, the Investor will at the same time inform the Financial Adviser of the change of circumstances).
- 2.10 If the Investor appoints a different Financial Adviser from the one named in Section 2 of the Application Form, the Investor shall immediately inform the Manager of the name, address and contact details of the new Financial Adviser. The Investor shall use his/her reasonable endeavours to ensure that the new Financial Adviser enters into an Intermediary Terms (or, in the Manager's discretion, gives equivalent undertakings to the Manager to provide the Manager information regarding the suitability of the Service for the Investor in accordance with FCA Rules). If the Investor fails to inform the Manager of a change in his/her Financial Adviser or if the new Financial Adviser does not enter into an Intermediary Terms or does not agree to give equivalent undertakings regarding suitability assessments, the Manager reserves the right to suspend or terminate provision of the Service to the Investor.
- ### 3 Investments
- 3.1 In respect of the Investor's Portfolio:
- (a) the Investor shall transfer cash to the Custodian (by electronic means or as may otherwise be agreed with the Manager) in an amount of not less than £25,000 at the same time as submitting his/her Application Form (the "Initial Investment Amount");
  - (b) the Investor may, subsequent to any initial investment, invest further amounts in the Service provided that each subsequent investment amount is equal to or in excess of £10,000 (the "Subsequent Investment Amount"). Such further amounts will be treated as a separate investment in the Service, distinct from the Investor's Initial Investment Amount and the Initial Period relating to this further investment will commence by reference to the date on which the further investment is made. Accordingly, such amounts may be invested in the same or different Private Trading Companies from the Investor's initial investment, and the applicable fees and return will be calculated on this basis and may be different from those applicable to the Investor's initial investment;
  - (c) if the Investor wishes to make a withdrawal from the Portfolio and, as a result of that withdrawal, the remaining assets comprising the Portfolio are valued at an amount less than £25,000 in respect of Private Trading Companies strategies, then the Manager reserves the right to terminate the Investor Agreement with immediate effect; and
  - (d) the Investor may not make an in specie investment into the Portfolio, unless otherwise agreed with the Manager.
- 3.2 Cash invested in the Service shall be deposited by the Custodian in a client account pending investment by the Manager. Any interest will be credited to the Investor only in accordance with the Custodian Agreement.
- ### 4 Life Protection
- 4.1 If the Investor requests Life Protection by completing the Optional Life Protection Form, then the Manager will arrange, subject to this Clause 4, for the Investor to become a life assured under the Insurance Policy and grants the Investor the benefit of the Life Protection set out in Part C of this Investor Agreement. The Investor will not acquire any beneficial interest in the Insurance Policy and the Manager will not provide the Investor with any advice regarding the Insurance Policy. The Investor and his/her Financial Adviser will be responsible for deciding whether or not the benefit of the Life Protection meets the Investor's particular demands and needs.
- 4.2 The Insurance Policy is provided to the Manager by Beazley Furlonge Ltd.
- 4.3 The Life Protection meets the demands and needs of an Investor who wishes his/her Beneficiaries to receive a lump sum payment in the event of his/her death during the Initial Period.
- 4.4 The Insurance Policy will be held by the Manager for its own benefit and the lives assured will be those Investors notified by the Manager to the Insurer, provided that such Investors satisfy the eligibility criteria set out in Section 2(a) of the Optional Life Protection Form. Only the Manager will be able to make claims under the Insurance Policy and neither the personal representatives of the Investor's estate nor the Investor's Beneficiaries will have any right to claim (directly or indirectly) under the Insurance Policy.
- 4.5 By signing the Optional Life Protection Form, such an Investor (who requests the Life Protection and has completed Section 2 of the Optional Life Protection Form):

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- (a) confirms that he/she is an individual aged at least 18 and no older than 87 on the date on which the Optional Life Protection Form is completed, signed and dated; and
  - (b) confirms that he/she has no knowledge that he/she is suffering from a Health Condition or a terminal illness on the date on which the Optional Life Protection Form is completed, signed and dated.
- 4.6 Where the application is being made by a Power of Attorney ("POA"), the confirmations provided at 4.5(a) and (b) above should be made by the Attorney on behalf of the Investor. Investors via a POA will require underwriter approval for the Life Protection.
- 4.7 The Manager is only obliged to make payments under the Life Protection to the extent that the Manager receives a corresponding payment under the Insurance Policy. Accordingly if the Investor dies during the Initial Period, the personal representatives of the Investor's estate will need to notify the Manager and provide the Manager or any agent appointed by the Manager with an original of the death certificate and any further information required by the insurer to validate the Manager's claim under the Insurance Policy. The Manager will not otherwise have any responsibility to progress a claim under the Insurance Policy.
- 4.8 The Manager notifies the Investor that the agent appointed by the Manager to process any insurance claims is Integro Insurance Brokers Limited, authorised and regulated by the FCA (firm reference number 305496).
- 4.9 The Investor acknowledges that the benefit of the Life Protection in respect of any single Investment will terminate on the expiry of the Initial Period and that the benefit of the Life Protection will also be reduced or excluded if the Investor makes any withdrawals from Investments during the Initial Period (whether effected through a transfer of shares or any other payment other than to meet ongoing fees and expenses or Adviser Charges).
- 4.10 By signing the Optional Life Protection Form and completing the expression of wishes under Section 2 "Trust of Life Protection and Expression of Wishes", the Investor acknowledges that the interest of his/her estate in the benefit of the Life Protection will be assigned to and held on trust by the Manager as trustee for the Investor's family and dependants as Beneficiaries according to the terms of the Settlement set out in Part D of this Investor Agreement and the Manager accepts the role of trustee on those terms.

## 5 Services

- 5.1 The Manager will manage the Portfolio on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Private Trading Companies made through the Service on the terms set out in this Agreement.
- 5.2 Subject to the Investment Strategy, Investment Restrictions and Clauses 6, 7 and 9 of this Agreement, the Manager, normally acting as agent, will have complete discretion over the account of the Investor (without prior reference to the Investor) to buy, sell, retain, exchange or otherwise deal in Investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, take all routine or day-to-day decisions, and otherwise act as the Manager judges appropriate in relation to the management of the Portfolio, but subject always to the applicable obligations of and restrictions applicable to the Manager under the FCA Rules.
- 5.3 The Manager shall not, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.
- 5.4 The Manager will make decisions to trade for the Investor in relation to Investments which the Manager reasonably believes to be Qualifying Investments at the time of acquisition (but the Manager does not provide any assurance or guarantee that any such investment is a Qualifying Investment or will remain a Qualifying Investment at all times thereafter). If the Manager makes a decision to sell Qualifying Investments on behalf of an Investor, there may be tax consequences. In that respect the Manager recommends that the Investor should discuss this aspect of the Service with his/her Financial Adviser.
- 5.5 The Investor agrees that the Investment Strategy and Investment Restrictions will not be breached as a result of any events or circumstances outside the reasonable control of the Manager including, but not limited to, changes in the price or value of assets of the Portfolio brought about solely through movements in the market as a result of any Investment ceasing to qualify for Business Relief.

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### 6 Investment Strategy and Restrictions

In performing its services under this Agreement, the Manager shall have regard to, and shall comply with, the Investment Strategy and the Investment Restrictions set out in Part E of this Agreement and in the Application Form. The Investor's attention is also drawn to the Manager's co-investment policy set out in the Investment Overview.

### 7 Terms applicable to dealing and Execution Policy

- 7.1 The Investor should be aware that the Portfolio will be invested in at least one unquoted company and that there is generally no relevant or established market or exchange, and consequent rules and customs.
- 7.2 The Manager will select and manage Investments which correspond with the investment objectives of the Service as set out in the Investment Overview. If an Investor investing through the Service is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Company, he or she should notify the Manager accordingly.
- 7.3 Subject to both the FCA Rules and the Manager's Conflicts Policy (a summary of which is available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)) the Manager may from time to time receive arrangement and/or financing fees from investee companies comprised in the Portfolio and/or from companies to whom investee companies have provided loan finance.
- 7.4 Specific instructions from the Investor in relation to the execution of orders may prevent the Manager from following its Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions. The Investor acknowledges that the Manager will not ordinarily accept instructions from the Investor with regard to decisions (other than in relation to the termination of this Agreement pursuant to Clause 18).
- 7.5 The Manager may aggregate transactions for the Portfolio and the Service with those of its other clients (including clients who are not investors through the Service and funds and other entities managed by the Manager and its Associates) and of its employees and of Associates and their clients and employees and will allocate such transactions on a fair and reasonable basis in accordance with requirements of the FCA Rules and the Manager's Conflicts Policy. The Investor recognises that each individual aggregated

transaction may operate to the advantage or disadvantage of the Investor.

- 7.6 The Investor hereby agrees that Puma Investments shall not be required to send contract notes in respect of transactions to the Investor.

### 8 Reports and valuations

- 8.1 The Manager shall arrange for the Custodian to provide the Investor with a periodic report once every three months in respect of the Portfolio. The Investor acknowledges that any valuations comprised in such reports may be prepared by the Manager and will be unaudited.
- 8.2 Investments in Private Trading Companies will be valued at fair value in accordance with the IPEVC Guidelines. The underlying principle of IFRS as applied by the IPEVC Guidelines is that investments should be reported at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost, cost less a provision or net assets, should be applied consistently.
- 8.3 Any statements, reports or information so provided by the Manager will state the basis of any valuations of investments provided.

### 9 Exercise of Portfolio rights

- 9.1 The Investor hereby authorises the Manager to exercise all rights attaching to assets held in the Portfolio and to proceed with any of the following without prior reference to the Investor and, in all cases, in such manner as the Manager shall determine:
- issue proxy voting instructions or vote on a show of hands at a meeting or vote on or provide voting instructions on any written shareholder resolution in relation to any relevant assets held in the Portfolio, and execute and bind the Investor in actions, waivers, consents, covenants and indemnifications related to such voting proxies;
  - otherwise exercise any conversion or subscription rights attaching to assets (including shares) held within the Portfolio;

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- (c) proceed in takeover situations, other offers or capital reorganisations concerning assets held within the Portfolio; and/or
  - (d) undertake any other corporate action decisions.
- 9.2 The Investor acknowledges and agrees that the Manager:
- (a) may establish guidelines for the exercise of voting of proxies or other rights and may employ the services of a proxy voting service to exercise proxies in accordance with the Manager's guidelines;
  - (b) may be precluded by the Applicable Laws from exercising or procuring the exercise of any voting rights attaching in relation to certain Investments;
  - (c) may, in its discretion, elect not to exercise or procure the exercise of any voting or other rights and, except as may be explicitly provided by the Applicable Laws, the Manager shall not incur any liability to the Investor by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of a person other than Puma Investments; and may not be able to audit the onward transmission of those instructions to any party.
- 9.3 The Investor acknowledges and agrees that circumstances may arise whereby it is more efficient to lose the tax relief in order to realise the investment in a company, including (but not limited to) circumstances where the gain exceeds the tax benefits.
- 9.4 The Manager shall have discretion to direct the Custodian, acting as the Investor's nominee, to exercise the voting and other rights attaching to the Investments.
- 9.5 Notwithstanding the Custodian Terms, the Manager shall not be required to facilitate or arrange voting or attendance at meetings by Investors in respect of assets held in the Portfolio.
- 10 Fees and expenses**
- 10.1 The Investor shall pay the Manager fees for the services provided under this Agreement, and reimburse the Manager's costs and expenses, as set out in the sections of the Investment Overview headed "Fees and expenses summary" and "Fees and expenses explained". In particular, when an Investment is realised, the Manager may direct the Custodian to pay or withhold such amount of the proceeds due to the Investor as is appropriate to meet all fees payable and any other costs and expenses payable by the Investor and outstanding.
- 10.2 If Section 1(d) of the Application Form has been completed, the Investor thereby authorises the Manager to facilitate the payment of initial and ongoing Adviser Charges to the Investor's Financial Adviser on behalf of the Investor as indicated in that section. The Investor acknowledges and agrees that the Manager may request verification from the Financial Adviser and/or the Investor that any such payments represent due compensation to the Financial Adviser for financial advice given to and received by the Investor.
- 10.3 The Manager will pay the annual fee payable to the Custodian.
- 10.4 An Investment may be realised in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.
- 10.5 The Investor acknowledges that the Manager will not be required to account to Investors for any arrangement, monitoring or other fees it receives from investee companies, including fees in respect of any person acting as a director or other officer of any such investee company, and fees from persons to whom an investee company has provided loan finance. The Investor also acknowledges that the Manager and/or the investee companies may engage advisers and consultants in connection with investments in investee companies and realisation of investments in investee companies. Fees or incentive payments payable to such advisers and consultants may be deducted from disposal proceeds.
- 10.6 In relation to accounting to the Investor for any dividends or other payments from the Portfolio, the Manager may instruct the Custodian to retain an amount or amounts due to the Manager or any other third party (including the Custodian) in respect of any fees, costs and expenses.
- 11 Management obligations**
- 11.1 The Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the services under this Agreement properly and efficiently, and in compliance with the applicable FCA Rules.
- 11.2 Except as disclosed in the Investment Overview and as otherwise provided in this Agreement (for

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example on early termination or if the Manager determines in good faith that a disposal of an Investment is in the best interests of the Investor), the Manager shall not take any action the direct result of which would prejudice obtaining Business Relief in relation to any investee company. The Investor acknowledges and agrees that circumstances may arise whereby it may be more efficient to lose the tax relief in order to realise the investment in an investee company, including (but not limited to) circumstances where the gain exceeds the tax benefits.

### 12 Obligations and acknowledgments of the Investor

- 12.1 The Portfolio established by this Agreement (and its investment in accordance with the terms of the Service) is set up on the basis of the declaration made by the Investor in his/her Application Form which includes the following statements by the Investor:
- (a) the Investor agrees to provide the Manager with his/her tax residency, tax reference number and National Insurance number; and
  - (b) the Investor confirms that the information stated in the Application Form in relation to him/her is true and accurate as at the date of this Agreement.
- 12.2 The Investor must immediately inform the Manager in writing of any change of tax status, a material change in circumstance and any change in the information provided in the Application Form to which Clause 12.1 refers.
- 12.3 The Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Service pursuant to the terms of this Agreement, including whether the Investor is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an investment in a particular Qualifying Investment.
- 12.4 The Investor is responsible (where applicable) for complying with all requirements under the Takeover Code (except for those requirements applicable to the Manager and/or other investors, including concert party rules) and to notify the FCA and the Takeover Panel of dealings in relevant shares during an Offer Period (as defined in the Takeover Code).
- 12.5 By accepting the terms of this Agreement, the Investor agrees that:
- (a) the Manager is authorised to enter into the Custodian Agreement on the Investor's behalf;
  - (b) the Manager is authorised to give instructions to the Custodian and Nominee and agree any subsequent amendments to the Custodian Agreement on the Investor's behalf, provided that the Manager notifies the Investor of such amendments in accordance with the FCA Rules;
  - (c) the Investor's cash and other assets including the Investments are held on the terms of the Custodian Agreement;
  - (d) the Custodian and Manager are each authorised to transfer cash and investments from the Investor's account to meet the respective fees and settlement or other obligations under the Custodian Agreement;
  - (e) the Custodian does not offer a depositary service for the purposes of the Alternative Investment Fund Managers Directive;
  - (f) the Investor should not provide information or communications directly to the Custodian other than for administrative purposes such as the supply and posting of application forms;
  - (g) his/her Investments will be registered in the name of the Nominee but will be held on trust by the Nominee and the Investor will remain the beneficial owner of the investments; and
  - (h) if the Manager considers it is in the best interests of the Investor, the Manager may terminate the appointment of the Custodian and appoint a replacement. In that event, the Manager will notify the Investor of the contact details of the replacement Custodian and provide a copy of the replacement Custodian Agreement and a summary of its principal terms.
- 12.6 The Investor acknowledges that under the relationship between the Custodian, the Manager and the Investor pursuant to the Custodian Agreement (a summary of the terms and conditions of which is set out in Part B of this Agreement), the Custodian will treat the Manager as its client for regulatory purposes.

### 13 Delegation and assignment

- 13.1 The Manager may delegate any of its functions under the Investor Agreement to an Associate or an external third party which it reasonably believes to be competent (and if relevant, appropriately regulated) to perform such functions.
- 13.2 The Manager will act in good faith and with due diligence in the selection, use and monitoring of



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third-party delegates. The Manager will accept responsibility for the acts and omissions of any third party to whom it has delegated its discretionary investment management functions, as if they were its own.

- 13.3 The Manager shall give the Investor prior written notice of any delegation which relates to the exercise of its discretionary investment management powers under this Investor Agreement.
- 13.4 The Manager may employ agents and consultants, including Associates, to perform any administrative or ancillary services to assist the Manager in performing the services under this Agreement, in which case it will act with due diligence in the selection, use and monitoring of agents but otherwise shall have no liability in respect of such agents.
- 13.5 The Manager may assign this Agreement to any Associate of the Manager, being an appropriately authorised and regulated person, such assignment being effective upon written notice to the Investor.
- 13.6 This Agreement is personal to the Investor and the Investor may not assign it.

### 14 Material interests and conflicts

- 14.1 The Manager or its Associates may provide similar services or any other services whatsoever to any other client or potential client and the Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investor and any other clients in compliance with the FCA Rules.
- 14.2 The Manager has in place a conflicts of interest policy pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. A summary of the Manager's Conflicts Policy is available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk). The Investor hereby confirms that he/she has read the Manager's Conflicts Policy and agrees to the Manager's Conflicts Policy.
- 14.3 The Investor acknowledges and agrees that:
- (a) certain directors and employees of the Manager may be investors through the Service;
  - (b) the Manager and/or its directors, officers, employees, consultants, expert advisers and clients may co-invest with the Service on the same terms and conditions without prior

reference to the Investor or obtaining the Investor's consent;

- (c) other portfolios or funds or entities managed or advised by the Manager may from time to time invest in or otherwise transact with an investee company in which an Investment is made; and
  - (d) the Manager and/or its directors, officers, employees, consultants, expert advisers and clients may already have invested in or otherwise transacted with an investee company in which an Investment is made through the Service or in an Investment which is connected with an investment or transaction made through the Service.
- 14.4 The Manager or its Associates may be separately engaged by some of the companies that the Service will invest in to advise or assist those companies to raise finance and/or by companies to which loans are made by investee companies and certain directors or employees of the Manager or its Associates may be directors or other officers of investee companies. The Manager or its Associates may receive a fee from each such company for its additional services. Part of the Manager's (or relevant Associate's) fee for additional services received from such companies may therefore be calculated by reference to the amount invested through the Service.
- 14.5 The Manager will normally act as the agent of the Investor, who will therefore be bound by its actions under the Agreement. To the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder such duties shall not prevent or hinder the Manager, or any Associate, in effecting transactions with or for the Investor.

### 15 Liability

- 15.1 The Manager will at all times act in accordance with the standard of care that could reasonably be expected of a professional discretionary investment manager acting in good faith and with reasonable care and skill. Nothing in this Clause 15 shall exclude any duty or liability owed to the Investor under the FCA Rules.
- 15.2 The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment Strategy and the Investment Restrictions or for any other action in accordance with this Agreement, except to the extent that such loss is directly due to the gross negligence, wilful default or fraud of the Manager or any of its

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employees, directors or officers. In any event, the Manager shall not be liable for any indirect, special or consequential loss (including any loss of profit) or for any losses that arise from any damage to an Investor's business or reputation.

- 15.3 The Manager gives no representation or warranty as to the performance, returns, increase in or retention of value or profitability of the Portfolio, which will comprise high-risk investments that are Non-Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor should consider the suitability of the Service for him/her carefully and note the risk warnings set out in the Investment Overview and Clause 20.
- 15.4 If the Custodian should fail to deliver any necessary documents or to account for any Investments, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but subject to the Manager's general duty of reasonable care and due diligence, shall not be liable for such failure. The Investor shall bear the reasonable and properly incurred costs of the Manager taking such steps. The Manager will not be obliged to issue legal proceedings in respect of any default of the Custodian, and the Manager reserves the right to issue such proceedings only if it first receives an indemnity for all costs from the Investor.
- 15.5 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest) the Manager shall not be liable to the Investor for consequent loss in the value of, or failure to perform investment transactions for the account of, the Portfolio.

### 16 Withdrawals of cash and/or assets

The Investor shall be entitled to request a withdrawal of cash and/or assets held in his/her Portfolio at any time by giving written notice to the Manager. At least 30 days' notice is required for withdrawal of Investments. Upon receipt of that notice, the Manager shall arrange for the transfer of the Investor's cash and/or assets as the Investor shall so direct. In respect of withdrawals,

the Investor should note that he/she may lose Business Relief in respect of Investments held in the Portfolio and recognise that Investments comprise Non-Readily Realisable Investments and so any withdrawal will be subject to liquidity (from a timing perspective).

### 17 Right to retain assets

The Manager shall be entitled at any time to instruct the Custodian to retain or make deductions from or set off amounts or credits which would otherwise be owed to the Investor (including, without limitation, the proceeds of a sale or receipt of dividends held in accordance with the Investor Agreement and/or Custodian Agreement), in order to meet any liabilities which the Investor may have incurred in respect of the Manager or which may otherwise have been incurred on behalf of the Investor under the Investor Agreement or the Custodian Agreement.

### 18 Cancellation, termination, and return of investments

- 18.1 The Investor has the right to change his/her mind and cancel the appointment of the Manager under this Agreement within 14 days of being notified by the Custodian that the Investor's Application Form has been accepted. If an Investor wishes to cancel, the Investor must post to the Custodian his/her notice of cancellation on or before the 14th calendar day after receipt of notification that his/her Application Form has been accepted. The Investor is entitled to have repaid to him/her any money the Investor has paid to the Custodian, subject to a deduction of the amount, if any, by which the value of the Portfolio has fallen at the time at which the cancellation form is processed by the Custodian. To the extent that monies have already been invested into Qualifying Investments it may take some time to realise such Qualifying Investments which are likely to be Non-Readily Realisable Investments.
- 18.2 The Investor may terminate the Investor Agreement by giving 30 days' notice in writing to the Manager and the Custodian. To the extent that monies have already been invested into Qualifying Investments it may take some time to realise such Qualifying Investments which are Non-Readily Realisable Investments.
- 18.3 Notwithstanding any other provision of this Clause 18, the Investor Agreement will automatically terminate once there are no Investments held within the Investor's Portfolio.

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- 18.4 The Investor may apply to withdraw all or part of the uninvested cash (but not, for the avoidance of doubt, any Investments in investee companies) standing to the credit of his/her account with the Custodian, in which case the Investor should note:
- (a) this Agreement shall continue to apply to any remaining uninvested cash or Investments held in the Portfolio;
  - (b) that he/she will not be entitled to the return of his/her initial fee; and
  - (c) unless otherwise agreed in writing, the Manager is entitled to any accrued and unpaid management and other fees and expenses.
- 18.5 The Manager may terminate this Agreement on not less than three months' written notice (or such shorter period as the Manager may determine in the circumstances described in Clause 18.6) from the Manager to the Investor of its intention to terminate its role as Manager under this Agreement.
- 18.6 The Manager will be entitled to terminate this Agreement immediately on notice in writing if:
- (a) the Investor has committed a material breach of any provision of this Agreement and, in the case of a breach capable of remedy, fails to remedy such breach within 30 days of receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
  - (b) the Investor is the subject of a bankruptcy petition or order or proposes an individual voluntary arrangement.
- 18.7 Subject to Clause 18.8, on the realisation of any Investments prior to termination of the Service or this Agreement under this Clause 18, the proceeds of such realisation (whether in cash or securities) will be returned within a reasonable period to the Investor by the Custodian.
- 18.8 Any return of cash or Investments pursuant to Clause 18.7 shall be made after the deduction or withholding from such cash or relevant Investments of any relevant fees, costs or expenses.
- 18.9 In the event of the Investor's death:
- (a) from the date on which the Manager is notified of the death, the Investor's Portfolio will be suspended (save for completing any Investment in investee companies that are in progress at such time) and the Manager's discretionary portfolio management mandate shall stop;
  - (b) during the period of suspension referred to in Clause 18.9(a), the Manager shall be entitled to continue to deduct fees in accordance with Clause 10 for administering the Investor's Portfolio and making arrangements to deal with the Investor's Portfolio following his/her death;
  - (c) no instructions will be accepted in relation to the withdrawal or transfer of assets from the Investor's Portfolio until the Manager has received evidence to its satisfaction of the transfer of title to the Investor's personal representatives at which point the personal representatives shall be entitled to instruct the Manager to terminate this Agreement on 30 days' written notice, such termination to be in accordance with the terms of this Agreement; and
  - (d) the Investor's personal representatives will be bound by this Agreement until it is terminated in accordance with Clause 18.9(c).
- ### 19 Consequences of termination
- 19.1 On termination of this Agreement pursuant to Clause 18, the Manager will use reasonable endeavours to complete all Investments in investee companies that are in progress at the time of such termination expeditiously on the basis set out in this Agreement.
- 19.2 On termination of this Agreement pursuant to Clause 18, all Investments in the Investor's Portfolio will be either (at the Manager's discretion):
- (a) realised in an orderly fashion recognising that an Investment may be a Non-Readily Realisable Investment and subject to liquidity constraints (with the net cash proceeds of the relevant Investment after fees and expenses transferred to the Investor);
  - (b) transferred into the Investor's name or to such other person as the Investor may reasonably request; or
  - (c) a combination of the two;
- but in each case, subject to the withholding or deduction by the Manager of all fees and costs and expenses payable by the Investor pursuant to Clause 10.
- 19.3 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager up to and

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including the date of termination and payable under the terms of this Agreement.

- 19.4 On termination, the Manager may instruct the Custodian to retain and/or realise and/or transfer to the Manager such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 10 of this Agreement.

### 20 Risk warnings and further disclosures

- 20.1 The Investor's attention is drawn to the risk warnings set out in the Investment Overview.
- 20.2 Unless otherwise expressly agreed, the Manager will not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions. For the avoidance of doubt, the investee companies and their affiliates may borrow money or enter into similar transactions.

### 21 Status of the Manager

- 21.1 Puma Investment Management Limited, acting as Manager, is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 590919 and is a company registered in England and Wales under company number 08210180 with its registered address at Cassini House, 57 St James's Street, London SW1A 1LD.
- 21.2 The FCA's registered address is 12 Endeavour Square, London E20 1JN.

### 22 Information contained in the Investment Overview

- 22.1 The Manager has taken all reasonable care to ensure that the facts stated in the Investment Overview are true and accurate in all material respects and that there are no other facts whose omission would make any statement of fact in the Investment Overview materially misleading or inaccurate. Certain information contained in the Investment Overview has been obtained from published sources prepared by third parties. The Manager does not accept or assume any responsibility for the accuracy or completeness of such information. No person has been authorised in connection with the investment opportunity described in the Investment Overview to give any information or to make any representations other than as contained in the Investment Overview, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.
- 22.2 All statements of opinion or belief contained in the Investment Overview and all views expressed

and statements made regarding future events represent the Manager's own assessment and interpretation of information available to it as at the date of the Investment Overview.

- 22.3 The information contained in the Investment Overview should not be assumed to have been updated at any time after January 2025 and the provision of the Investment Overview to the Investor does not constitute a representation by the Manager that such information will be or has been updated at any time after the date of the Investment Overview.

### 23 Confidential information

- 23.1 Neither the Manager nor the Investor shall disclose to third parties information the disclosure of which would be or might be a breach of duty or confidence to any other person.
- 23.2 The Manager will at all times keep confidential all information acquired in consequence of the services provided under this Agreement, except for information which:
- is in the public knowledge;
  - it may be entitled or bound to disclose under compulsion of law or applicable regulation;
  - is requested by regulatory or tax agencies or stock exchange;
  - is given to its professional advisers where reasonably necessary for the performance of their professional services;
  - is authorised to be disclosed by the other party; or
  - it is necessary to disclose in pursuance of the services provided under this Agreement.
- 23.3 The Investor will at all times keep confidential all information acquired from the Manager or from investee companies pursuant to this Agreement except for information which falls within any of the categories set out in Clause 23.2 (a) to (f) (inclusive).

### 24 Compensation

The Manager participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £85,000. The Scheme is available only to certain types of claimant and claim. Further information is available from the Financial

## General Terms > continued

Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY or at [www.fscs.org.uk](http://www.fscs.org.uk).

### 25 Notices, instructions and communications

- 25.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 25.2 The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 25.3 All communications to the Investor (whether postal or electronic, including by email where the Investor has provided an email address, which shall include communications by email informing the Investor of a communication on Puma Investments' portal) shall be sent to the latest address or email address notified by the Investor to the Manager and shall be deemed to be received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor to the Manager shall be made in writing in English to the Manager at Cassini House, 57 St James's Street, London SW1A 1LD. Any telephone communications to the Manager may be recorded for the avoidance of any subsequent doubt and the Manager will only be obliged to act (or cease to act, as the case may be) upon receipt of subsequent written confirmation of any verbal communications. Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.
- 25.4 When the Investor has provided an email address, the Manager may notify the Investor that a document has been posted on the Manager's website [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk) and shall be deemed thereby to have notified the Investor of the relevant document.
- 25.5 The Investor agrees that the Manager or its Associates may make unsolicited real-time promotions (as defined in the FCA Rules) to the Investor.

### 26 Amendments

- 26.1 The Manager may amend the terms in this Agreement by giving the Investor not less than 30 days' written notice for any of the following reasons:
- to make them fairer or more readily understandable or to correct a mistake (provided such correction does not adversely affect the Investor);
  - to reflect a change in technology, or to implement an improvement or change in the way the Manager provides the Service; or
  - to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing the Service.
- 26.2 The Manager may amend the terms in this Agreement with immediate effect by giving the Investor written notice where such amendment is necessary in order to comply with HMRC requirements in order to maintain Business Relief or in order to comply with the FCA Rules.
- 26.3 If pursuant to Clause 26.1 (c), the Manager gives notice of an increase in the fees and other charges payable by the Investor, the Investor has the right to terminate this Agreement by written notice to the Manager given within 30 days of receipt of the notice of fees and charges increase.
- 26.4 The terms of this Agreement may otherwise be amended with the written consent of the Investor.

### 27 Data protection

- 27.1 The information that the Investor provides on an Application Form or subsequently in other communications or correspondence with the Manager in any form will be held and used in compliance with that data protection legislation which is binding on the Manager. For the purposes of the data protection legislation the Manager will be the data controller.
- 27.2 The Manager may hold and process the Investor's data for:
- the administration of the Service or investment products for which the Investor is currently applying or may apply for in future;
  - for the operation of an investment (including for example for registration and distribution purposes);
  - for the purposes of statistical analysis;

## General Terms > continued

- (d) for independent audit purposes for the marketing of goods or services (by the Manager and any of its Associates); and
- (e) for regulatory and legal reasons such as but not limited to anti-money laundering and anti-terrorism financing checks and procedures.
- 27.3 The Manager may transfer the Investor's data to its Associates for any of the above purposes.
- 27.4 The legal basis for the Manager processing the Investor's personal information in the ways described in Clause 27.2 will typically be because the processing is necessary: (i) to fulfil its obligations under this Agreement; (ii) for its legitimate business interests; (iii) for compliance with a legal obligation to which it is subject; or (iv) because the Investor has provided the Manager with their consent.
- 27.5 The Manager may transfer the Investor's personal information to a third party in countries outside the United Kingdom for further processing in accordance with the purposes set out in Clause 23.2. In particular, the Investor's personal information may be transferred throughout the Manager's Associates and to outsourced service providers located abroad. In these circumstances the Manager will, as required by applicable law, ensure that the Investor's privacy rights are adequately protected by appropriate technical, organisation, contractual or other lawful means.
- 27.6 The Manager will retain the Investor's personal information as long as is reasonably necessary for the purposes listed in Clause 27.2 or as required by local applicable law. Usually, the Manager will retain its file and information in relation to the Investor and the matter in relation to which the Investor has engaged the Manager after the termination of the engagement for such period as may be required by law or for six years (whichever is longer). All papers and files, which are not kept by the Custodian, will be stored in the Manager's archive storage facilities. Please contact the Manager directly for further details of applicable retention periods.
- 27.7 Where a Financial Adviser or other authorised professional person acts on the Investor's behalf, the Manager shall be entitled to disclose information concerning the Investor's investment to that Financial Adviser or other professional person unless the Investor instructs the Manager in writing not to do so. Save as noted above, the Manager will not without good and reasonable cause provide to any other third party any information relating to the Investor, unless the Investor has given his/her written consent or unless the Manager is required to do so by law or by a regulatory authority. Such good and reasonable cause would include the disclosure of information where the Manager is selling or buying any Investment, in which case the Manager may provide information (including information concerning the Investor) to the prospective seller or buyer of such Investment.
- 27.8 If the Investor wishes the Manager to remove his/her data from its records the Manager will do so within a reasonable time upon receipt of an instruction in writing, as far as is reasonably practical and within the Manager's control, subject to any legal or taxation or accounting or regulatory constraints which require the Manager to retain data for a period of time. The Investor is entitled to request details of information the Manager holds about him/her and to require the Manager to correct any inaccuracies in such personal data. In addition, the Investor has other rights under applicable data protection legislation that it may exercise against the Manager along with the right to withdraw any consent to the data processing, the right to lodge a complaint with the applicable data protection supervisory authority (being the Information Commissioner's Office or any superseding or replacement body). If the Investor would like more information about how to exercise their other rights, they should contact the Manager directly.
- 27.9 Except as provided for in this Clause 27 the Manager will not permit so far as it is within its control any third party to use data held by it about the Investor for commercial purposes.
- 27.10 Further information regarding data protection at Puma Investments can be found by reading the Privacy Statement available at [www.pumainvestments.co.uk/privacy-statement](http://www.pumainvestments.co.uk/privacy-statement)
- ### 28 Entire agreement
- This Agreement, together with the Application Form and the Investment Overview, comprise the entire agreement of the Manager with the Investor relating to the provision of services under this Agreement. The Investor agrees that he/she has made his/her decision to invest through the Service based only on information contained in the Investment Overview.
- ### 29 Rights of third parties
- Other than Indemnified Persons who have a right to enforce the terms of that Clause and save as provided in Clause 15.3, no person who is not a party to this Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to

## General Terms > continued

enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that act.

### 30 Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

### 31 Complaints

- 31.1 In the event that the Investor has a complaint about the Manager under the terms of this Agreement, in particular that he/she considers that the Manager has committed a breach, the Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Manager on request. Should an Investor have a complaint, he/she should contact the Manager. Where the Investor is categorised as a Retail Client, he/she may be eligible to refer a complaint about the Manager's performance under this Agreement to the Financial Ombudsman Service. Information and rules relating to the Financial Ombudsman Service can be found on <https://www.financial-ombudsman.org.uk>.
- 31.2 A referral of a complaint to the Manager or to the Financial Ombudsman Service in accordance with Clause 31.1 is without prejudice to the rights of the Investor to bring court proceedings for any breach of the terms of this Agreement.

### 32 Governing law

This Agreement and all matters relating there to shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts.

# Custodian Terms

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

## 1 Relationship between the Investor, Puma Investments and Pershing Securities Limited

- 1.1 To help Puma Investments provide its services to the Investor, Puma Investments has entered into an agreement with Pershing Securities Limited (the "Custodian") under which the Custodian provides Clearing and Settlement, Safe Custody and other associated services to our clients ("the Custodian Agreement") in order to carry out the investment transactions Puma Investments execute or arrange for its clients and to hold the related investments and cash. When Puma Investments consider it necessary or desirable in connection with its services to the Investor, Puma Investments may agree with the Custodian that it will also provide other services, such as investment dealing services, under the Custodian Agreement. The Custodian Agreement covers both Puma Investments and the Investor as the Custodian's clients. Please note that any terms capitalised in these Custodian Terms are described further in the Defined Terms section.
- 1.2 The Custodian is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, Merseyside L3 1LL. The Custodian is authorised and regulated by the Financial Conduct Authority ("FCA") which is located at 12 Endeavour Square, London E20 1JN. The Custodian is also a member of the London Stock Exchange ("LSE").
- 1.3 So that the Investor can understand its rights and obligations in relation to the Custodian Agreement, the main terms of the Custodian Agreement which affect the Investor are summarised in these Custodian Terms. If the

Investor has any questions about the Custodian Agreement or these Custodian Terms the Investor should contact Puma Investments to discuss this as soon as possible, and before the Investor accepts these Custodian Terms or instructs Puma Investments to act for the Investor. As with any agreement or contract, the Investor should also take any independent legal, financial or other advice which the Investor thinks it may need before accepting these terms.

- 1.4 By accepting these terms of business, the Investor agree that:
  - (a) Puma Investments is authorised to enter into the Custodian Agreement on the Investor's behalf, acting as the Investor's agent;
  - (b) accepting these terms means that there is a contract between the Investor and Puma Investments and also between the Investor and the Custodian. As a result of that contract, the Investor will be bound by both Puma Investments' General Terms (above) and the Custodian Agreement (as set out or summarised in these Custodian Terms);
  - (c) Puma Investments may give instructions to the Custodian on the Investor's behalf as allowed by our terms of business and the Custodian Agreement and may provide information about the Investor to the Custodian. When the Custodian receives such instructions or information from Puma Investments, the Custodian is entitled to rely on them without making any further checks or enquiries; and
  - (d) the Custodian is authorised to hold cash and investments on the Investor's behalf and can transfer such cash or investments from the Investor's account to meet the Investor's settlement or other obligations to the Custodian.
- 1.5 When the Investor reads these terms, it is important the Investor understands that it will be a client or customer of Puma Investments, but it will also become a client of the Custodian for settlement and safe custody purposes.
- 1.6 Puma Investments retains 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' own operations;
  - (b) the opening of an account for the Investor;
  - (c) the supervision and operation of the Investor's account for the Investor;



## Custodian Terms > continued

- (d) Puma Investments' 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 given by the Investor;
  - (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 possible inappropriateness of an investment;
  - (i) if required, providing any investment advice to the Investor or 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 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 Puma Investments.
- 1.7 It is important that the Investor understands that the Custodian is not responsible to the Investor for the matters for which Puma Investments is responsible. In particular, the Custodian will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for the Investor of any particular transaction or order. When it 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 Puma Investments provide and is only responsible for following those instructions.
- 2 Investor Classification and the roles and obligations of people acting together or for one another**
- 2.1 For the purposes of the rules of the Financial Conduct Authority ("FCA Rules"), the Investor will be classified as either a retail client, professional client or an eligible counterparty. The Custodian will rely on information received from Puma Investments in relation to the Investor's status and will adopt the same client classification for the Investor. Puma Investments will notify the Investor in writing if there is any change to this position.
- 2.2 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 client 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 itself. The Investor and its 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, then 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:

## Custodian Terms > continued

- (a) if the Custodian is obliged to stop providing services under any applicable law or regulation (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 Custodian Terms or Puma Investments is in material breach of the terms of the Custodian Agreement;
- (d) if providing the services to the Investor or to Puma Investments 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 its 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 The Investor may at any time when there are no outstanding obligations owed by the Investor to the Custodian, give notice in writing to Puma Investments to stop receiving services from the Custodian and close the Investor's accounts with the Custodian.
- 3.4 If either 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 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 Puma Investments 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 were given by Puma Investments or Puma Investments' representatives. Such instructions can only be cancelled or changed if Puma Investments give written notice to the Custodian sufficiently in advance to enable the Custodian to prevent the processing of

the instructions. If the Custodian seeks instructions from Puma Investments and Puma Investments do not respond within a reasonable time, then Puma Investments may take such action as it considers appropriate on the relevant matter. 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. This means that if the delay or inaccuracy is not the Custodian's fault, then the Investor cannot obtain redress from 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) to (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) Puma Investments or the Custodian do not have the necessary FCA permission to deal in a particular investment.

Puma Investments will inform the Investor if the Custodian refuses to accept an instruction and the reasons for its decision unless Puma Investments or the Custodian are prevented from doing so because of any legal or regulatory constraint.

- 4.4 If the Investor has any questions or concerns relating to its account with the Custodian, the Investor should tell Puma Investments and Puma Investments will deal with the Custodian on the Investor's behalf. The Investor should not contact the Custodian directly.
- 4.5 All communications whether written, spoken, electronic or in any other form between the Investor, Puma Investments and/or the Custodian shall be in English.

### 5 Dealing

- 5.1 Puma Investments has agreed with the Custodian that the Custodian is to execute transactions for the Investor's account when Puma Investments transmits orders to it. Consequently, Puma Investments have agreed that, rather than the Investor, Puma Investments will be the Custodian's client

## Custodian Terms > continued

for the purposes of the FCA Rules. In order for the Custodian to provide dealing services for the Investor's account, the Investor needs to ensure that:

- (a) where the Investor is buying investments, there is sufficient cash in the Investor's account; and
- (b) where the Investor is selling investments, documents of title or transfer forms that are required are delivered to the Custodian,

in either case, prior to the execution of the transaction by the Custodian.

5.2 The Custodian will provide dealing or execution services on the following basis:

- (a) execution by the Custodian will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
- (b) the Custodian will treat the instructions Puma Investments give them as binding on the Investor. Any express instruction from Puma Investments to the Custodian on the Investor's behalf concerning order execution will override the Custodian's order execution policy and will remain binding on the Investor;
- (c) the Custodian will execute such orders in accordance with the Custodian's order execution policy as amended from time to time and provided to Puma Investments;
- (d) the Custodian may combine the Investor's orders with orders for its other clients or the Custodian's own orders. The Custodian will only do this if it considers that it is unlikely to work to the overall disadvantage of the Investor or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to the Investor's advantage and sometimes to the Investor's disadvantage by giving the Investor a higher or lower price than might have been the case if the Investor's order had been placed individually; and
- (e) once the Custodian executes any transaction on the Investor's behalf, the Custodian will, unless the Investor previously instructed Puma Investments otherwise, send a contract note to the Investor. It is very important that the Investor checks the detail of all contract notes received, and notify Puma Investments (and not the Custodian directly) immediately if there is any error or if the Investor has any questions about them,

because the contract note will be considered a conclusive and final record of any detail contained in it, unless Puma Investments notify the Custodian of an error within 1 working day after receipt by the Investor and in any event no later than the settlement date for the transaction concerned.

5.3 In circumstances where Puma Investments executes any order or transaction 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 Puma Investments on the Investor's behalf. Puma Investments shall be responsible for ensuring best execution and for any decision to aggregate transactions for the Investor with those of other people.

## 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.

As stated above, the Investor shall ensure (via Puma Investments) 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. The Custodian must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

6.2 The Investor hereby undertakes that any cash or investments held by or transferred to the Custodian by the Investor 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:

- (a) security rights over them, such as a Mortgage or a Charge;
- (b) any right to withhold or retain them, such as a Lien;
- (c) 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
- (d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on the Investor's transaction

## Custodian Terms > continued

can take place.

- 6.3 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"). If a transaction has to be settled through a CCP or CSD the specific provisions set out in clause 9 shall apply.
- 6.4 The Investor agrees that it will not have any rights to cash or investments which are due to be received by the Investor following a transaction until it 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 its 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.
- 6.5 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.
- 6.6 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.
- 6.7 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 Puma Investments. If this happens then the Custodian will allocate between Puma

Investments' clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades Puma Investments have notified to it. If the Custodian receives cash or investments for trades that were 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:

- (a) in accordance with any priority for settlements determined by the Custodian prior to the transactions taking place;
  - (b) 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 Puma Investments specified to the Custodian, so that the earliest in time will settle first in each case;
  - (c) 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;
  - (d) 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.
- 6.8 Time shall be of the Essence with respect to any payment, delivery or other obligation of the Investor's 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 client 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 (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money).

## Custodian Terms > continued

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. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by the Custodian becomes insolvent or otherwise defaults on its obligations to pay out money when due.
- 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 (subject to clauses 12 and 13.3 of the Custodian Terms), will be determined by Puma Investments, and will be as notified by Puma Investments 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. Puma Investments may decide not to credit the Investor's account if the amount of the interest falls below a threshold notified to the Investor by Puma Investments. Where Puma Investments notify the Investor of an interest rate lower than zero this denotes that a charge in the form of debit interest may be charged for that balance as notified to the Investor by Puma Investments.
- 7.5 If Puma Investments, or the Custodian, are unable to contact the Investor (for example if the Investor moves and fail to update its address with Puma Investments), so that Puma Investments is unable to deliver money held for the Investor's account to the Investor, or the Investor fails to respond to Puma Investments' communications requesting any instructions from the Investor concerning such money, with the result that any of the Investor's money held by the Custodian is unclaimed, the Custodian may transfer such money to a pooled client

unclaimed money account subject always to the Custodian undertaking to make good any valid claim by the Investor. The money held in the client unclaimed money account will be held by the Custodian in compliance with the FCA Rules.

- 7.6 Sometimes Puma Investments or the Custodian will undertake a transaction for the Investor which requires the Investor's money or investments to be passed to an 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 client money on the Investor's behalf subject always to any specific FCA Rules concerning the use of such affiliated bank.
- 7.8 Money held by the Custodian in pooled client money accounts as set out in this clause 7, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by the Custodian until the fixed term expires. This means that the part of the client money pool (as described in clause 7.3 above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by the Investor and the return of such client money would be delayed until the fixed term expires. In addition, the Custodian would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in clause 7.3) which may arise during such fixed term. By accepting these Custodian Terms the Investor acknowledges that it is aware of and accept the risks set out in this clause 7.8.

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

- 8.1 Subject to clause 8.2, 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.

## Custodian Terms > continued

- 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.
- 8.3 When the Investor's investments (including any money held for the Investor's account are held by a depository or an Eligible Custodian, such depository or Eligible Custodian may have rights against the Investor's investments, arising out the operation of local law, local regulatory rules, or market practice 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.
- The Custodian has agreed with the Eligible Custodians that such rights as set out in this clause 8.3 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in clause 6) with respect to the investments held by the Eligible Custodian; or (ii) arise under the rules of a CSD, CCP or local settlement system.
- 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's investment in a combined account or pooled in some other way with investments belonging to other clients of Puma Investments, of the Custodian or of the Eligible Custodian. In such a situation the Investor should note the following effects and by accepting these Terms of Business the Investor expressly acknowledges and accepts these risks:
- (a) the Investor's individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
  - (b) in the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby the Investor's assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. The Investor should note that the Custodian has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to the Investor from such circumstances as required under FCA Rules;
  - (c) 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 its full entitlement and may share in any shortfall on a pro rated basis with any other investors;
  - (d) 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;
  - (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) 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
  - (f) 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 Any instructions the Investor wishes to give about the administration of investments held by the Custodian should be given to Puma Investments in writing for Puma Investments to send to the Custodian. Puma Investments will not accept instructions from anyone but the Investor and will not send instructions to other people on the Investor's behalf unless in either case the Investor has previously provided Puma Investments with a copy of a valid power of attorney authorising Puma Investments, or the relevant person, to send such instructions.

## Custodian Terms > continued

- 8.6 The Custodian will inform Puma Investments 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.
- 8.7 The Investor should contact Puma Investments and not the Custodian if the Investor needs any advice in connection with any corporate actions. The Custodian is not responsible for taking decisions in relation to any corporate actions and will require instructions from the Investor or Puma Investments on matters such as:
- (a) exercising conversion and subscription rights;
  - (b) dealing with takeovers or other offers or capital reorganisations;
  - (c) exercising voting rights (where the Custodian exercises such rights on the Investor’s behalf).
- 8.8 If any notification is given to the Investor pursuant to clause 8.6 from the Custodian, the Investor must ensure that the Investor provides instructions to Puma Investments, for onward transmission to the Custodian in sufficient time to ensure that the Custodian is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give Puma Investments instructions, will be entirely the Investor’s responsibility. Neither Puma Investments nor the Custodian is obliged to do more than give one notification on the relevant matter.
- 8.9 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.
- 8.10 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.
- 8.11 The Custodian will arrange for the Investor to receive safe custody statement showing the investments and cash balances it holds for the Investor, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. The Custodian may provide such statement to the Investor via appropriate on line or electronic means and provided Puma Investments or the Custodian notified the Investor of the availability of such statement, it shall be the Investor’s responsibility to access and review such statement.
- 8.12 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. Puma Investments will notify the Investor if the Custodian chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.
- 8.13 The Custodian will not loan the Investor’s investments or use them to raise finance.
- ### 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 central counterparty (“CCP”) or a central securities depository or other securities settlement system (“CSD”) or other depository 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 depository 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

## Custodian Terms > continued

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 Puma Investments and the Investor acknowledge and agree that:
- (a) the Custodian does not owe any duty to Puma Investments, 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 Puma Investments 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.

### 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 its other obligations to the Custodian then the Investor should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 10.
- 10.2 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 its obligations.

- 10.3 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.
- 10.4 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 is unlikely to perform its obligations under these terms.
- 10.5 Where the Custodian exercises its rights to use the Investor's cash or dispose of the Investor's investments under clause 10.3 above, it will have no further obligation to the Investor (and neither the Investor nor Puma Investments 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.
- 10.6 The Investor agrees that the Custodian may Set Off, transfer or apply (without further notice to the Investor) any obligations or monies owed 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's indemnity obligations to ensure the Custodian does not lose money as a result of the Investor's default under these terms or the services it provides the Investor with.



## Custodian Terms > continued

- 10.7 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.
- 10.8 The provisions in this clause 10 will continue to apply even if Puma Investments 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 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:
- (a) arise naturally from a breach by the Custodian of its obligations; and
  - (b) which were reasonably foreseeable to the Custodian at the time these terms are entered into.
- 11.3 It is important that the Investor understands that it 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 ("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:
- (a) the Custodian providing its services to the Investor;
  - (b) any breach by the Investor of any of these terms;
  - (c) 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;
  - (d) any representation or warranty given by or on behalf of the Investor being untrue or misleading in any respect; or
  - (e) 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 Puma Investments 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 Puma Investments 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 Puma Investments or the Custodian stop providing services to the Investor. They apply in addition to any other

## Custodian Terms > continued

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

- 12.1 The fees and charges payable by the Investor in relation to the services provided by the Custodian (in particular, the money management fee), and any taxes payable through the Custodian, will be set out in the fees and charges information provided to the Investor by Puma Investments from time to time. The Custodian can either pay these out of the assets and money it holds for the Investor for the Investor's account or 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 Puma Investments. 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 Custodian 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; or
  - (c) 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's 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 clients.

- 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 [bny.com/pershing/emea](http://bny.com/pershing/emea) under the heading of "compliance disclosures" (a hard copy is available on request from us).

- 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 Puma Investments 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 Custodian 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 Puma Investments and the Custodian hold about the Investor is confidential to the Investor and will only be used in connection with providing services under these Custodian Terms (as may be set out in more detail in the Custodian's published privacy policy as referred to in clause 18). 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's 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 the Investor, Puma Investments or the Custodian (or any associate of Puma Investments or the Custodian);

## Custodian Terms > continued

- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
  - (c) in connection with the provision or services to the Investor by Puma Investments 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 its express consent.
- 14.5 The Investor should note that by signing or otherwise accepting these Custodian Terms the Investor agrees that the Custodian is allowed to send the Investor's 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 Puma Investments and Puma Investments will pass the Investor's request on to the Custodian. The Investor should let Puma Investments know if the Investor thinks any information the Custodian holds about it is inaccurate and Puma Investments will ask the Custodian to correct it.

## 15 Complaints

- 15.1 If the Investor has a complaint the Investor should notify Puma Investments' compliance officer in the first instance. If however, the Investor's complaint concerns an aspect of the service provided to the Investor by the Custodian and the Investor wishes to copy its complaint to the Custodian directly copies should be sent to:
- The Compliance Officer  
 Pershing Securities Limited  
 Royal Liver Building  
 Pier Head  
 Liverpool  
 Merseyside  
 L3 1LL
- 15.2 Where the Investor makes a complaint both Puma Investments and the Custodian will endeavour to resolve the Investor's complaint as quickly as possible but in any event Puma Investments will acknowledge receipt of the Investor's complaint within 3 business days. The acknowledgement sent will include a full copy of Puma Investments' or the Custodian's internal complaints handling procedure. Puma Investments aim to resolve the Investor's complaint within 4 weeks of receipt. Where this is not possible Puma Investments will contact the Investor to explain why resolution will take longer than 4 weeks and indicate when Puma Investments anticipate being able to resolve the Investor's complaint. Upon resolution of the Investor's complaint Puma Investments or the Custodian will send the Investor a final response letter, which sets out the nature of Puma Investments' or the Custodian's response of any proposed resolution, and any appropriate remedy. If for any reason the Investor is not satisfied with Puma Investments' or the Custodian's final response, or Puma Investments or the Custodian have failed to resolve the Investor's complaint within 8 weeks of receipt, the Investor may be entitled to refer the complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in Puma Investments' or the Custodian's final response.

## 16 Investor Compensation

- 16.1 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. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## Custodian Terms > continued

### 17 Amendment

17.1 The Custodian reserves the rights to alter these Custodian Terms at any time. It will only do so after giving prior written notice to Puma Investments 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 Provision of Information via a website

18.1 The Custodian may provide the following information to the Investor via their website [bny.com/pershing/emea](http://bny.com/pershing/emea) (under the “disclosures” section). Such information may be amended from time to time by the Custodian:

- (a) General disclosures of information about the Custodian, its services and disclosures relating to such Services in general;
- (b) Information concerning the safekeeping of investments and money held by the Custodian or any of its appointed Eligible Custodians;
- (c) Information on costs and charges;
- (d) Information relating the Custodian’s conflicts of interest;
- (e) The Custodian’s privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by the Custodian to the Investor which the Custodian is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED always that such information provided via the website does not include any confidential information or personal data relating to the Investor.

### 19 General

19.1 The Custodian’s obligations to the Investor are limited to those set out in these Custodian Terms. The Custodian shall in particular not owe any wider duties of a fiduciary nature to the Investor.

19.2 No third party shall be entitled to enforce these terms in any circumstances.

19.3 Any failure by the Custodian (whether on an ongoing basis or not) to insist upon strict compliance with any of these Custodian 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.

19.4 These Custodian Terms are governed by English Law and the Investor irrevocably agrees to submit, for the benefit of the Custodian, to the non-exclusive jurisdiction of the Courts of England.

## PART C

# Investor's Life Protection

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1. If the Investor requests the Life Protection by completing the Optional Life Protection Form and does not provide any positive responses to any of the questions posed in the health declaration, then in consideration of the Investor entering into this Agreement the Manager covenants with the Investor that:
  - (a) it will arrange for the Investor to become a life assured under the Insurance Policy that the Manager has effected for its own benefit with effect from the date on which the first Investment is made for the Investor under the Service;
  - (b) it will pay all premiums due under the Insurance Policy; and
  - (c) if and only if payment shall be received by the Manager under the Insurance Policy in respect of the death of the Investor within the period of 24 months after the date on which an Investment is made for the Investor under the Service, it will (without constituting itself trustee for the Investor) pay or procure the payment to the Investor's estate or any such person or persons to whom the Investor may have validly assigned the benefit of this covenant a sum equal to the amount of the said payment received.
2. For the avoidance of doubt the Investor shall cease to be entitled to the benefit of the Life Protection in the event that the Agreement is terminated in accordance with the provisions of Clause 18 of the General Terms.

## Investor's Life Protection > continued

Some important facts about the Insurance Policy are summarised below for information only. The Investor should be aware that he/she has no right or interest under the policy.

<b>The insurance provider</b>	Beazley Syndicate 3622 at Lloyd's of London, 22 Bishopsgate, London EC2N 4BQ, United Kingdom ("the Underwriter") is the insurance undertaking in relation to this policy. The Underwriter is a Lloyd's syndicate managed by Beazley Furlonge Limited (of the above-mentioned address).
<b>Type of insurance and cover</b>	Inheritance tax life cover: term life insurance on the lives of Investors in Puma Heritage Estate Planning Service (in each case, the "Covered Party").
<b>Sum Insured</b>	The sum insured is 40% of the initial value of each investment made by the Investor in Puma Heritage Estate Planning Service, net of all fees payable by the Investor up to a maximum payout of £200,000 on an investment of £500,000 of any one life insured. The sum insured is payable for the benefit of the Manager alone.
<b>Duration of the policy</b>	24 months commencing from the date of acquisition of each Investment stated in each evidence of insurance issued under the policy. The master policy runs from 1 November to 31 October each year unless otherwise notified to Investors.
<b>Significant features and benefits</b>	The master policyholder for the policy is Puma Investment Management Limited of Cassini House, 57 St James's Street, London SW1A 1LD (the "Master Policyholder"). Payments under the policy shall be made to the Master Policyholder or can be directed to be paid to named individuals at the Master Policyholder's discretion. The sum insured becomes payable in the event of the death of any Covered Party from any cause during the period of insurance.
<b>Significant or unusual exclusions or limitations</b>	<p>All Investors must satisfy the requirements of the health declaration (set out in the Puma Heritage Estate Planning Service Optional Life Protection Form) prior to cover being granted. In the event an Investor provides a positive response to any of the questions posed in the health declaration, no life cover will be provided on the life of that Investor and that Investor will not be entitled to the benefit of the Life Protection.</p> <p>Life Protection does not cover any claim in any way caused by or resulting from:</p> <ol style="list-style-type: none"> <li>Coronavirus disease (COVID-19);</li> <li>Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);</li> <li>any mutation or variation of SARS-CoV-2;</li> <li>any fear or threat of a), b) or c) above.</li> </ol> <p>Life Protection does not cover any claim in any way caused by or resulting from:</p> <ol style="list-style-type: none"> <li>Suicide, or,</li> <li>Assisted suicide, or,</li> <li>Intentional and serious self injury, or,</li> <li>An event where the insurer, in its reasonable opinion, considers that the covered party has taken their own life.</li> </ol>
<b>Termination of the policy</b>	The insurance shall terminate immediately upon: <ol style="list-style-type: none"> <li>a Covered Party ceasing to be an Investor in the Puma Heritage Estate Planning Service;</li> <li>discontinuance of payment of premiums in respect of a Covered Party;</li> <li>on the attainment by a Covered Party of age 90 years and 2 months; or</li> <li>in respect of any Investment upon a Covered Party completing the 24-month period required to obtain Business Relief from inheritance tax.</li> </ol>
<b>Price information</b>	<p>The premium payable by the Manager for each Covered Party is 4.5% per annum on the initial amount invested in the first two years for Investors up to age 84. If the Investor is 84 on the date their shares are acquired, they will pay 4.5% in the first year, followed by 6.5% in the second year. From ages 85 to 88 and 2 months, the premium becomes 6.5% per annum on the initial amount invested.</p> <p>For joint life second death cover where both applicants are 84 on the date their shares are acquired, the premium payable by the Manager for each Covered party is 2.75% per annum on the initial amount invested and pays out on the second death only.</p>

## Investor's Life Protection > continued

<b>Cancellation rights</b>	The Master Policyholder may cancel the policy or the cover in respect of a Covered Party by written notice to the Underwriter at any time. The Underwriter may cancel the policy on not less than 15 days' notice.
<b>Contact details for notifying a claim</b>	<p>Notice of any claim under the policy shall be given by the Master Policyholder to the Underwriter as soon as practicable after the death of the Covered Party. Notices of claims should be addressed to Beazley Syndicate 3622, 22 Bishopsgate, London EC2N 4BQ, via Tysers, a trading name of Integro Insurance Brokers Limited.</p> <p>Authorised and regulated by the Financial Conduct Authority. Registered Office: 71 Fenchurch Street, London EC3M 4BS. Registered Company No. 2957627 England.</p>
<b>How to complain</b>	<p>If you are not satisfied with the Life Protection, please inform the Manager, who will make the complaints directly to:</p> <p>Address: Beazley Complaints Beazley Group 22 Bishopsgate London EC2N 4BQ</p> <p>Email: <a href="mailto:beazley.complaints@beazley.com">beazley.complaints@beazley.com</a> Telephone: +44 (0)20 7667 0623</p> <p>If the Manager cannot resolve the matter to your satisfaction, complaints may subsequently be referred to the Financial Ombudsman Service at:</p> <p>Address: The Financial Ombudsman Service Exchange Tower Harbour Exchange London E14 9SR</p> <p>Email: <a href="mailto:complaint.info@financial-ombudsman.org.uk">complaint.info@financial-ombudsman.org.uk</a> Telephone: 0800 023 4567</p>

### Additional information under the Solvency II Directive

Certain additional disclosures for the purposes of the Solvency II Directive (The Directive of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (No.2009/138/EC)) are set out below:

<b>Means of payment of premiums and durations of payments</b>	Premiums will be paid in full by the Master Policyholder to the Underwriter within 60 days of the beginning of the policy and the close of each month thereafter.
<b>Information on the premiums for each benefit (in addition to the above)</b>	The premium for each Covered Party shall be calculated at the applicable premium rate for the age of the Investor at the time of the initial investment for year one and the applicable premium rate for the age of the Covered Party at the inception of the second year.
<b>General information on the tax arrangements applicable to the type of policy</b>	Information on the tax implications applicable to the Life Protection is set out in the Investment Overview.
<b>The law applicable to the contract</b>	English and Welsh law governs the policy document and the English and Welsh courts alone have jurisdiction in any dispute arising under the policy.

Certain of the Solvency II disclosure information is available from Beazley Syndicate 3622's Solvency and Financial Condition Report.

# Settlement of Life Protection

## Parties

- (1) THE INVESTOR.
- (2) PUMA INVESTMENT MANAGEMENT LIMITED (company registration number 08210180) whose registered office is at Cassini House, 57 St James's Street, London SW1A 1LD (the "Original Trustee").

## Recitals

- (A) The Investor has assigned absolutely the benefit of the Life Protection (as defined in the Investor Agreement) (the "**Property**") to the Original Trustee to hold on trust subject to the terms of this settlement ("this Settlement").
- (B) It is intended that this Settlement shall be irrevocable.

## Part 1 – Operative provisions

### 1 Definitions and interpretation

- 1.1 In this Settlement, where the context admits, the following definitions and rules of construction shall apply:
  - 1.1.1 "**Application Form**" means the application form signed by or on behalf of the Investor in respect of the Puma Heritage Estate Planning Service.
  - 1.1.2 "**Investor Agreement**" means the agreement between the Investor and the Trustee, acting as discretionary investment manager, for the provision by the Trustee of the Puma Heritage Estate Planning Service.
  - 1.1.3 "**Optional Life Protection Form**" means the Life Protection form to be signed by or on behalf of the investor in respect of the Puma Heritage Estate Planning Service.
  - 1.1.4 "**Trust Fund**" shall mean the Property and any interest earned by the Trustee on the Property and any other accumulations of income added to the Property, all of which shall be held subject to the powers and provisions of this Settlement.
  - 1.1.5 "**Trust Period**" shall mean the period ending on the earlier of (a) the last day of the period of 125 years from the date of this Settlement; and (b) such date as shall for the time being be specified pursuant to the power conferred by Clause 5 of this Settlement.

1.1.6 "**Trustee**" shall mean the Original Trustee or the trustee or trustees of this Settlement from time to time.

1.1.7 "**Beneficiaries**" shall mean the persons nominated by the Investor in Section 2(d) of the Optional Life Protection Form.

1.2 Words denoting any gender shall include both the other genders.

### 2 Power to add beneficiaries

2.1 The Investor or his personal representatives or such person as the Investor or his personal representatives shall have nominated in writing or if none the Trustee, may, at any time during the Trust Period, add to the Beneficiaries such persons as the person making the addition shall, subject to the application, if any, of the rule against perpetuities, determine.

2.2 Any such addition shall be made in writing to the Trustee:

2.2.1 naming the persons to be added; and

2.2.2 specifying the date or event, being before the end of the Trust Period, on the happening of which the addition shall take effect.

2.3 This power shall not be exercised so as to add to the Beneficiaries the Investor or any person who shall previously have added property to the Trust Fund.

### 3 Discretionary trust of capital and income

3.1 The Trustee shall hold the capital and income of the Trust Fund upon trust for or for the benefit of such of the Beneficiaries in such manner, and to make payments to the Beneficiaries at such times, as the Trustee shall in its discretion decide.

3.2 The exercise of the Trustee's powers under Clause 3.1 of this Settlement shall be subject to the application of the rule against perpetuities.

### 4 Trust in default of appointment

4.1 Subject to the provisions of Clause 3 of this Settlement, the Trustee shall hold the capital and income of the Trust Fund upon trust absolutely for such of the children and remoter issue of the Investor as shall be living at the end of the Trust Period and, if more than one, in equal shares per stirpes, so that no person shall take if any of his ascendants is alive and so capable of taking.



## Settlement of Life Protection > continued

4.2 If at the end of the Trust Period, there is no one who meets the requirements of Clause 4.1 of this Settlement, the Trustee shall hold the capital and income of the Trust Fund on trust absolutely for such charity or charities and in such shares as the Trustee shall in its absolute discretion determine.

### 5 Power to alter Trust Period

The Trustee may, at any time during the Trust Period, specify by deed, in relation to the whole or any part of the Trust Fund, a date for the purposes of Clause 2.2.2 of this Settlement. The date specified shall not be earlier than the date of execution of such deed or later than the date on which the applicable perpetuity period expires.

### 6 Administrative powers

The Trustee shall, in addition and without prejudice to all statutory powers, have the powers and immunities set out in Part 2 of this Settlement. No power conferred on the Trustee shall be exercised so as to conflict with the beneficial provisions of this Settlement and the powers conferred on the Trustee shall be exercisable only during the Trust Period and subject to the application, if any, of the rule against perpetuities.

### 7 Proper law, forum and place of administration

7.1 The proper law of this Settlement shall be that of England. All rights under this Settlement shall be construed, and its construction and effect shall be determined, according to the laws of England.

7.2 The courts of England shall be the forum for the administration of these trusts.

## Part 2 – Administrative provisions

### 8 Power of investment

8.1 The Trustee may apply any money to be invested in the purchase or acquisition of such property, of whatever nature and wherever situate and whether of a wasting nature, involving liabilities or producing income or not, or in making such loans with or without security, as it thinks fit so that it shall have the same powers to apply money to be invested as if it were an absolute beneficial owner.

8.2 The Trustee shall not be required to diversify the investment of the Trust Fund.

### 9 Power of management

9.1 The Trustee shall have all the powers of an absolute beneficial owner in relation to the management and administration of the Trust Fund.

9.2 The Trustee shall administer the Trust Fund in accordance with the principles set out in the Investment Overview.

### 10 Power to insure property

The Trustee may insure all or any part of the Trust Fund against any risk, for any amount and on such terms as it thinks fit but shall not be bound to do so.

### 11 Payment of expenses

The Trustee shall have power to pay out of income or capital, as it may in its discretion determine, any expenses relating to the Trust Fund (or any assets comprised within it) or its administration.

### 12 Power to appoint agents

The Trustee may employ and pay at the expense of the Trust Fund any agent in any part of the world to transact any business in connection with this Trust without being responsible for the fraud, dishonesty or negligence of such agent if employed in good faith.

### 13 Powers to delegate

13.1 The Trustee may engage any person or partnership as investment adviser to advise it on the investment of all or any part of the Trust Fund and it may, without being liable for any consequent loss, delegate to such investment adviser discretion to manage investments on such terms as the Trustee thinks fit.

13.2 The Trustee may, without being liable for any consequent loss, delegate to any person the operation of any bank, building society or other account.

### 14 Payment of taxes

In the event of any inheritance tax or probate, succession, estate duty or other duties, fees or taxes whatsoever becoming payable in any part of the world in respect of the Trust Fund or any part of it in any circumstances

## Settlement of Life Protection > continued

whatsoever, the Trustee may pay all such duties, fees or taxes (notwithstanding that they are not recoverable from the Trustee or the Beneficiaries) out of the capital or income of the Trust Fund at such time and in such manner as it thinks fit. The power to pay duties, fees and taxes conferred by this Clause shall extend to any related interest and penalties and to the provisions of information to, or the filing of returns with, any relevant tax authorities.

### **15 Trustee charging**

The Trustee shall be entitled to reimbursement of its proper expenses and to remuneration for its services in accordance with such terms and conditions as may from time to time be agreed between the Trustee and the Investor.

### **16 Protection of the Trustee generally**

The Trustee shall not be liable for any loss to the Trust Fund however arising except as a result of the fraud or dishonesty of the Trustee.

### **17 Release of powers**

The Trustee may by deed release or restrict the future exercise of all or any of the powers conferred on it by this Settlement.

### **18 Powers to vary administrative provisions**

The Trustee may by deed amend or add to the administrative provisions of this Settlement.

## PART E

# Investment objectives and Investments Restrictions relating to the Service

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## Investment objectives and Strategy

To offer the Investor the opportunity to invest into Private Trading Companies, which the Manager believes qualify for Business Relief after the Initial Period.

## Investment Restrictions

In carrying out its duties under this Agreement in respect of the Service, regard shall be had, and all reasonable steps taken, to comply with such policies or restrictions as are required in order to attract Business Relief as may be prescribed by HM Revenue & Customs from time to time.

The Manager will not use the Portfolio to invest in units in collective investment schemes, hedge funds, funds of hedge funds, or derivatives of any sort.

The Investor should be aware that his/her Portfolio will comprise cash and Non-Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to deal in the Investments or to obtain reliable information about their value.

## Risks

The Investor is reminded that investing in Private Trading Companies carries significant risk and should refer to the risk warnings set out in the Investment Overview before making any investment.

# Defined terms

## 1. Defined terms used in these Terms have the meaning given to them below:

<b>Adviser Charge</b>	Fees agreed between the Investor and his or her Financial Adviser for providing services related to the Investor's investment in the Service
<b>Alternative Adviser</b>	A financial adviser appointed in accordance with Clause 2.10 of the General Terms
<b>Applicable Laws</b>	All relevant UK laws, regulations and rules including those of any Government agency or body or of the FCA including, for the avoidance of doubt, the FCA Rules
<b>Application Form</b>	The latest version of the application form for the Service
<b>Associate</b>	Any person or entity which (directly or indirectly) controls or is controlled by the Manager and/or Shore Capital and its/their Connected Persons
<b>Beneficiaries</b>	The persons nominated by the Investor in Section 2(d) of the Optional Life Protection Form
<b>Business Days</b>	Means any day on which the London Stock Exchange is open for trading
<b>Business Relief</b>	Business property relief as set out in the Inheritance Tax Act 1984
<b>CCP</b>	<p>This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.</p> <p>Certain markets that the Custodian trades in on the Investor's behalf will involve a CCP and such transactions will be subject to the rules of the CCP</p>
<b>Charge</b>	A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset
<b>Clearing and Settlement Services</b>	The process by which, once an investment has been bought or sold on the Investor's behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer
<b>Conflicts Policy</b>	The conflicts policy maintained in accordance with the FCA Rules by the Manager. A summary of this conflicts policy is available at: <a href="http://www.pumainvestments.co.uk">www.pumainvestments.co.uk</a>
<b>Connected Person</b>	a director, shareholder, partner, employee of the Manager or of any Associate
<b>Coronavirus</b>	<ul style="list-style-type: none"> <li>a) Coronavirus disease (COVID-19);</li> <li>b) Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);</li> <li>c) any mutation or variation of SARS-CoV-2;</li> <li>d) any fear or threat of a), b) or c) above</li> </ul>
<b>CSD</b>	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>When settling a transaction on the Investor's behalf the Custodian may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD</p>
<b>Custodian</b>	(i) Pershing Securities Limited, appointed to carry out administration in relation to the Service and provide safe custody of the Private Trading Company Shares in the Portfolio; and (ii) any replacement custodian that may be appointed by the Manager pursuant to Clause 12.5(h) of the General Terms
<b>Custodian Agreement</b>	An agreement between a Custodian and the Manager for the provision of custodial and administration services in respect of all or part of the Service

## Defined terms > continued

<b>Custodian Terms</b>	The summary of the Custodian Agreement set out in Part B of these Terms
<b>Dealing or Execution Services</b>	The buying or selling of investments on the Investor's behalf
<b>Eligible Custodian</b>	This refers to a third party custodian (or its Nominee Company) who the Custodian selects under the FCA Rules to register the Investor's investments with
<b>Execution Policy</b>	The Manager's policy relating to the execution of orders and decisions to deal on behalf of clients, as required by the FCA Rules, a summary of which is available at <a href="http://www.pumainvestments.co.uk">www.pumainvestments.co.uk</a>
<b>FCA</b>	The Financial Conduct Authority
<b>FCA Rules</b>	The rules and principles contained in the FCA's Handbook of Rules and Guidance as updated from time to time
<b>Financial Adviser</b>	A financial adviser who has advised the Investor in connection with the Service (including an Alternative Adviser)
<b>FSCS</b>	The Financial Services Compensation Scheme
<b>General Terms</b>	The terms applicable to the Service set out in Part A of these Terms
<b>Health Condition</b>	Cancer; Heart Disease; Stroke; Alzheimer's Disease/Dementia and/or Chronic Lung Condition, each as defined in Section 2 of this Part F
<b>IFRS</b>	International Financial Reporting Standards
<b>Indemnified Person(s)</b>	The Manager and its Associates and their respective employees, directors, officers or agents
<b>Inheritance tax</b>	Inheritance tax under the Inheritance Tax Act 1984
<b>Initial Investment Amount</b>	The initial sum of at least £25,000 which the Investor is required to invest in the Service under the General Terms
<b>Initial Period</b>	The period until the second anniversary of an acquisition of a Qualifying Investment
<b>Insurance Policy</b>	A master policy of life insurance with Beazley Syndicate 3622 at Lloyd's of London, details of which are set out in Part C of these Terms
<b>Intermediary Terms</b>	The Puma Heritage Estate Planning Service Terms of Business for Intermediaries are available at <a href="http://www.pumainvestments.co.uk">www.pumainvestments.co.uk</a>
<b>Investment</b>	Any investment acquired for the Portfolio
<b>Investment Overview</b>	The investment details published by the Manager in relation to the Service
<b>Investment Restrictions</b>	The investment restrictions applying to the Service as set out in Part E of the Investor Agreement
<b>Investment Strategy</b>	The investment objectives and strategy of the Service as described in Part E of the Investor Agreement and elsewhere in the Investment Overview
<b>Investor or Investors</b>	An individual who has been notified by the Custodian that his/her subscription to the Service has been accepted and so enters into the Investor Agreement and makes Qualifying Investments through the Service
<b>Investor Agreement</b>	The investor agreement entered into between each Investor and the Manager
<b>IPEVC Guidelines</b>	International Private Equity and Venture Capital Valuation Guidelines
<b>Joint and Several Liability</b>	If joint and several liability applies, the effect is that both the Investor and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually

## Defined terms > continued

<b>Lien</b>	A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of the Investor's obligations to them
<b>Life Protection</b>	The covenant given by the Manager to an eligible Investor who requests it by completing the Optional Life Protection Form set out in Part C of these Terms
<b>Margin or Collateral</b>	This is where the Investor's money or investments are passed to a Relevant Party in order to provide security against the performance of obligations
<b>Mortgage</b>	A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party
<b>Netting</b>	Netting is the process under which the Custodian and/or the counterparty, CCP, CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party
<b>Nominee Company</b>	A nominee company is one which is used solely for holding investments separately and which does not carry on any other business
<b>Nominee</b>	Pershing Nominees Limited
<b>Non-Readily Realisable Investments</b>	Investments in which the market is limited or could become so, as a result of which the investments can be difficult to deal in and can be difficult to assess what would be a proper market price for them
<b>Optional Life Protection Form</b>	The latest version of the form which must be completed by or on behalf of the investor to be considered eligible for Life Protection
<b>Portfolio</b>	The Investor's portfolio of assets (including, without limitation, uninvested cash), under management in accordance with the Service as described in the Investment Overview and subject to the Investor Agreement and the Custodian Agreement
<b>Private Trading Company</b>	A company that, in the opinion of the Manager, satisfies the requirements for Business Relief
<b>Private Trading Company Shares</b>	Shares in a Private Trading Company
<b>Professional Client</b>	Has the meaning given in the FCA Rules, being a categorisation prescribed by the FCA which may be applied to certain professional clients (including those investors who elect to be treated as Elective Professional Clients) and which does not provide the same levels of protection as afforded to Retail Clients
<b>Puma Investments or the Manager</b>	Puma Investment Management Limited, authorised and regulated by the FCA, trading as Puma Investments, as the manager appointed by the Investor to manage the Portfolio
<b>Qualifying Investments</b>	Investments that, in the opinion of the Manager, should qualify for Business Relief
<b>Relevant Party</b>	This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere
<b>Retail Client</b>	Has the meaning given in the FCA Rules, being a categorisation prescribed by the FCA for a client who is neither a Professional Client nor an eligible counterparty and which affords the highest levels of consumer protection in the UK

## Defined terms > continued

<b>Safe Custody Services</b>	The safekeeping and administration of any investments held by the Custodian or its Nominee Company on the Investor's behalf
<b>Set-Off</b>	This may arise where both the Investor and the Custodian owe sums to each other. In such circumstances the Custodian may deduct any sums owed to it by the Investor from any sums that are owed by the Custodian to the Investor so as to either eliminate or reduce the Custodian's liability to the Investor
<b>Settlement</b>	The settlement by the Investor of the benefit of the Life Protection in the form set out in Part D
<b>Subsequent Investment Amount</b>	An amount in excess of £25,000 which the Investor may, in accordance with Clause 3 of Part A of the General Terms, invest in the Service
<b>Suicide</b>	a) Suicide b) Assisted suicide c) Intentional and serious self injury d) An event where the insurer, in their reasonable opinion, the life insured took their own life
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>Terms</b>	These Terms which, for the avoidance of doubt, includes the General Terms, the Custodian Terms, the Life Protection, the Settlement of Life Protection, the Investment Strategy and Investment Restrictions and the definitions set out in this Part F
<b>The Service</b>	A discretionary portfolio investment management service known as the Puma Heritage Estate Planning Service as described in the Investment Overview and subject to the applicable terms of the Investor Agreement
<b>Time shall be of the Essence</b>	The use of this term in relation to any payment, delivery or other obligation the Investor has to the Custodian means that the Custodian shall be entitled to terminate these terms and, if appropriate, claim damages from the Investor if the Investor fails to perform its obligations in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with

## 2. Each Health Condition has the meaning below:

<b>Alzheimer's Disease/ Dementia</b>	A definite diagnosis of Alzheimer's disease and/or dementia by a Consultant Neurologist, Psychiatrist or Geriatrician, which has resulted in a permanent Memory Loss, Loss of Reasoning Capacity, Loss of Intellectual Perception and/or inability to express and give effect to ideas
<b>Cancer</b>	Any malignant tumour or uncontrolled growth of cells diagnosed by a Specialist Practitioner with Histological confirmation and characterised by invasion of normal tissue. This includes, but is not limited to, Leukaemia, Sarcoma and Lymphoma
<b>Chronic Lung Condition</b>	Including, but not limited to Chronic Obstructive Pulmonary Disease and Emphysema where there is a need for hospitalisation and/or Oxygen therapy
<b>Heart Disease</b>	This term includes all Ischaemic Heart Conditions such as Angina Pectoris, Myocardial Infarction ("Heart Attack"), Cardiac Arrest as well as Cardiomyopathy and Cardiac Surgery
<b>Stroke</b>	Death of brain tissue due to inadequate blood supply or haemorrhage resulting in a permanent loss in bodily function with persisting debilitating symptoms

# 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 **[clientrelations@pumainvestments.co.uk](mailto:clientrelations@pumainvestments.co.uk)**

## ADVISERS

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

Please contact us on **020 7408 4070** or email us at **[businessdevelopment@pumainvestments.co.uk](mailto:businessdevelopment@pumainvestments.co.uk)**

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

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