

# Investor Agreement

PUMA AIM  
INHERITANCE  
TAX SERVICE



**PUMA  
INVESTMENTS**

# About Puma Investments, part of the Shore Capital Group

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



# 1985

Date Shore Capital  
was established



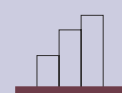
# 5

Offices in London,  
Liverpool, Edinburgh,  
Guernsey and Berlin



# 200+

Group staff



# £1.8bn<sup>+</sup>

of assets under  
management,  
across the Group

Figures correct at 31 December 2022

# Investor Agreement

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

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 the Custodian has notified the Investor that his/her application has been accepted.



## PART A

# General Terms

## 1 The Investor Agreement

- 1.1 The terms set out in this document (referred to as the "Terms") form part of the legally binding agreement between: (1) you, being the person identified in the duly completed Application Form (the "Investor"); (2) Puma Investment Management Limited ("Puma Investments"); and (3) Shore Capital Stockbrokers Limited ("Shore Capital") (together referred to as the "Parties").
- 1.2 The Agreement also includes the Application Form as completed by the Investor (including the ISA section of the Application Form where the Investor invests via the Puma AIM IHT ISA), and the Investment Overview.
- 1.3 These Terms and the documents referred to in Clauses 1.1 and 1.2 above, constitute the entire legal agreement (the "Investor Agreement") between the Parties in relation to the Service. The Investor Agreement supersedes any previous terms and conditions that may exist between any of the Parties in relation to the Service.
- 1.4 The Investor Agreement is deemed to have been accepted, and shall come into effect, when:
  - 1.4.1 the Investor has returned to Puma Investments a duly completed and signed Application Form (including the ISA section if the Investor is investing via the Puma AIM IHT ISA);
  - 1.4.2 the Custodian has received cleared funds from the Investor; and
  - 1.4.3 Puma Investments has notified the Investor that his/her application to participate in the Service has been accepted.

## 2 The Custodian Agreement

- 2.1 These Terms and the documents referred to in Clauses 1.1 and 1.2 above also create a legally binding agreement between the Investor and the Custodian (the "Custodian Agreement"). The Custodian provides settlement services and is responsible for the safe custody of the Investor's Portfolio. The Investor has entered into the Custodian Agreement through Shore Capital acting as the Investor's agent. The terms of the Custodian Agreement are summarised in Part C of these Terms (the "Custodian Terms").

## 3 These Terms

- 3.1 These Terms are divided into four separate sections:

- 3.1.1 Part A – General Terms: This section contains terms and conditions that apply to all Investors in relation to all aspects of the Service;
- 3.1.2 Part B – ISA Terms: This section contains the terms and conditions which, in addition to the General Terms, apply if the Investor holds all or part of the Portfolio via the Puma AIM IHT ISA;
- 3.1.3 Part C – Custodian Terms: This section contains a summary of the terms and conditions of the Custodian Agreement which will apply to all Investors in respect of the services to be provided by the Custodian; and
- 3.1.4 Part D – Defined Terms: This section governs how these Terms shall be interpreted and contains a number of words and phrases which have a specific meaning for the purposes of these Terms.

## 4 Regulatory status of Puma Investments and Shore Capital

- 4.1 Puma Investment Management Limited provides discretionary investment management services under the Investor Agreement. Puma Investment Management Limited 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 a registered address at Cassini House, 57 St James's Street, London SW1A 1LD.
- 4.2 Shore Capital Stockbrokers Limited arranges the appointment of the Custodian and the provision of the custody services under the Custodian Agreement. Shore Capital Stockbrokers Limited is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 124784 and is a company registered in England and Wales under company number 1850105 with a registered address at Cassini House, 57 St James's Street, London SW1A 1LD.
- 4.3 The FCA may be contacted by email at [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk) or by telephone on 0800 111 6768. The FCA's registered address is 25 The North Colonnade, London E14 5HS.

## 5 Financial Services Compensation Scheme

- 5.1 Puma Investments, Shore Capital and the Custodian participate in the Financial Services Compensation Scheme (the "FSCS"). Certain Investors may be eligible to claim compensation from the FSCS in certain circumstances if Puma Investments, Shore Capital or the

Custodian is unable to meet its respective obligations and liabilities – such as in the event of its insolvency. Payments under the protected investment business scheme are limited to a maximum of £50,000.

- 5.2 The FSCS is only available to certain types of claimant and claim. For further information the Investor should contact Puma Investments, or the FSCS directly at [www.fscs.org.uk](http://www.fscs.org.uk).
- 5.3 It is also possible to write to the Financial Services Compensation Scheme at  
10th Floor  
Beaufort House  
15 St Botolph Street  
London EC3A 7QU

## 6 The roles of the parties

- 6.1 The Investor acknowledges and agrees that there are a number of parties involved with the provision of the Service, each of which has distinct roles and obligations.
- 6.2 The Investor appoints Puma Investments to manage the Portfolio in accordance with this Investor Agreement and Puma Investments accepts such appointment.
- 6.3 The Investor appoints Shore Capital to arrange the provision of custody services in connection with the Service in accordance with the Investor Agreement and Shore Capital accepts such appointment. All instructions as regards the settlement of transactions and the custody of the Portfolio will be issued by Shore Capital to the Custodian as directed by Puma Investments. Wherever these Terms refer to Puma Investments instructing, directing and/or otherwise dealing with the Custodian it refers to such instructions, directions and other dealings which are conducted through Shore Capital.
- 6.4 To enable Puma Investments and Shore Capital to provide the Service to the Investor, Shore Capital has, for its own benefit and for the benefit of its investors, entered into an agreement with the Custodian. Under the terms of that agreement the Custodian provides clearing and settlement, safe custody and other associated services (the "Custodian Services"). By entering into the Investor Agreement, the Investor:
  - (a) agrees to the appointment of the Custodian and authorises Shore Capital as its agent to enter into an agreement with the Custodian on the terms summarised in Part C of these Terms;
  - (b) agrees and acknowledges that by entering into the Investor Agreement there will also be a

legally binding contract between the Investor and the Custodian (as described above);

- (c) agrees and authorises Shore Capital to give instructions and directions to the Custodian, acting on the instructions and directions of Puma Investments;
- (d) agrees and authorises Puma Investments to give instructions and directions to Shore Capital in the course of the Service including, without limitation, for onward transmission to the Custodian;
- (e) authorises Puma Investments and Shore Capital to share information that has been provided by the Investor with the Custodian for the purposes of providing the Service subject to and in accordance with this Investor Agreement. When the Custodian receives such instructions or information from Shore Capital, the Custodian is entitled to rely on such instructions and information without making any further checks or enquiries; and
- (f) authorises the Custodian to hold cash and investments on the Investor's behalf and, on the instructions of Puma Investments and/or Shore Capital, to transfer such cash or investments from the Portfolio to meet the Investor's settlement or other obligations to the Custodian.

## 7 Client categorisation

- 7.1 Where the Investor has invested through a Financial Adviser, the Investor acknowledges and agrees that Puma Investments, Shore Capital and the Custodian will, pursuant to and in accordance with the terms of the relevant Intermediary Agreement, rely on the investor classification determined by the Investor's Financial Adviser for the purposes of the FCA Rules in order to make their own determination to treat the Investor as either a Retail Client or a Professional Client (as applicable). Where the Investor has invested on an execution-only basis, Puma Investments will classify the Investor in accordance with FCA Rules as either a Retail Client or a Professional Client.
- 7.2 The Investor shall be notified of the investor classification that shall apply to him/her for the purposes of this Investor Agreement.
- 7.3 Where the Investor has been categorised as a Professional Client, the Investor may at any time and from time to time request to be treated as a Retail Client and benefit from the higher level of protection afforded to Retail Clients under the FCA Rules. Where the Investor has been categorised as a Retail Client, in certain circumstances, the



## General Terms > continued

Investor may request to be treated as a Professional Client. If the Investor is classified as a Professional Client pursuant to such a request, the Investor will lose the protections afforded to Retail Clients (apart from those also provided to Professional Clients) under the FCA Rules, details of which shall be provided.

- 7.4 If the Investor is categorised as a Professional Client, the Investor shall be responsible for notifying Puma Investments of any changes which might affect his/her client categorisation.

### 8 Anti-money laundering requirements

- 8.1 Anti-money laundering regulations and requirements apply to Puma Investments, Shore Capital and the Custodian to prevent criminal property being used or disguised as legitimate wealth. To satisfy these regulations the Investor may be required to produce satisfactory evidence of his/her identity before Puma Investments or Shore Capital 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, Puma Investments and Shore Capital may be unable to accept any instructions from him/her or provide him/her with any services and, ultimately, the Investor Agreement may be terminated.

### 9 Role of the Investor's Financial Adviser

- 9.1 This section 9 applies only where the Investor has received advice from a Financial Adviser.
- 9.2 The Investor warrants and represents that he/she has appointed a Financial Adviser who:
- 9.2.1 on the basis of information supplied by the Investor or his/her duly appointed representative, has carried out an assessment as to the suitability of the Service and the Investment Mandate for the Investor;
- 9.2.2 has advised the Investor that the Service and the Investment Mandate are suitable for him/her in light of his/her (i) knowledge and experience, (ii) financial situation, and (iii) investment objectives; and
- 9.2.3 will continue to provide ongoing advice to the Investor as to the suitability of the Service and the Investment Mandate until such point as the Investor notifies Puma Investments in accordance with Clause 9.5 below.
- 9.3 The Investor acknowledges and agrees that under the terms of the Intermediary Agreement, Puma Investments may rely on any suitability

assessments carried out by his/her Financial Adviser for the purposes of Clause 9.2 above. The Investor confirms that he/she has authorised the Financial Adviser to supply information to Puma Investments relating to the suitability of the Service and the Investment Mandate.

- 9.4 The Investor agrees to promptly notify Puma Investments in accordance with Clause 29 (either directly or through his/her Financial Adviser) in the event that he/she becomes aware of a material change in the circumstances, or information, upon which the suitability assessment referred to in Clause 9.2 was based.
- 9.5 The Investor shall promptly notify Puma Investments in accordance with Clause 29 if, for any reason, the appointment of his/her Financial Adviser is terminated or he/she otherwise ceases to receive ongoing advice from his/her Financial Adviser in relation to the Service. The Investor agrees that where no Financial Adviser (including, for the avoidance of doubt, an Alternative Adviser appointed in accordance with Clause 9.7) acts for the Investor, Puma Investments may:
- 9.5.1 upon notifying the Investor, suspend the provision of the Service and in so doing cease to make any further investment decisions in respect of the Portfolio; and/or
- 9.5.2 following the expiration of 30 Business Days from either (i) the service of the notification referred to in Clause 9.5 above or (ii) Puma Investments becoming aware that the Investor's Financial Adviser no longer acts for him/her, terminate the Investor Agreement in accordance with Clauses 23 and 26.
- 9.6 Subject to the Applicable Laws, the Investor agrees that Puma Investments shall not be liable for any losses suffered by the Investor arising from the suspension of the Service under Clause 9.5 above and that Puma Investments shall, for the avoidance of doubt, be entitled to continue to deduct all fees and expenses due under this Investor Agreement.
- 9.7 The Investor acknowledges that it is the recommendation of Puma Investments that he/she appoints a new Financial Adviser in the event that his/her Financial Adviser no longer acts for him/her. The Investor agrees that the following terms shall apply in respect of the appointment of any alternative Financial Adviser in relation to the Service (the "Alternative Adviser"):
- 9.7.1 the Investor shall promptly notify Puma Investments of his/her intention to appoint an Alternative Adviser and provide Puma Investments with the name, address and contact details of the Alternative Adviser;

- 9.7.2 the Investor agrees that Puma Investments may contact the Alternative Adviser with a view to entering into an Intermediary Agreement with the Alternative Adviser in relation to the Investor;
- 9.7.3 the Investor agrees that Puma Investments shall not be required to continue providing the Service and may exercise its rights under Clause 9.5 where, for whatever reason, the Alternative Adviser does not enter into an Intermediary Agreement; and
- 9.7.4 if the Alternative Adviser does enter into an Intermediary Agreement, these Terms shall subsequently apply such that the Alternative Adviser is treated as the "Financial Adviser" (with the necessary changes having been made to these Terms to give full effect to this clause).

### 10 Portfolio requirements

- 10.1 The only asset that the Investor may contribute to the Portfolio is cash unless otherwise agreed with Puma Investments. That cash will then be invested by Puma Investments in accordance with the Investor Agreement. For the avoidance of doubt, Puma Investments shall not be obliged to accept any assets of the Investor other than cash in respect of the Service.
- 10.2 Subject to the ISA Regulations, if the Investor has a Puma AIM IHT ISA, then contributions to the Portfolio shall be credited to the Puma AIM IHT ISA up to the maximum level of ISA subscription available for the Investor that tax year (as specified in the Application Form) which will then be invested in accordance with the Investor Agreement. Investor contributions to the Portfolio that exceed the maximum level of ISA subscription available for the Investor that tax year shall be invested and held outside the Puma AIM IHT ISA.
- 10.3 In order to invest in the Service, the Investor is required to transfer an amount of not less than £20,000 (the "Initial Investment Amount").
- 10.4 Following the initial investment, an Investor may invest subsequent amounts in the Service for the account of his/her Portfolio provided that each subsequent investment amount is equal to or in excess of £10,000 (the "Subsequent Investment Amount").
- 10.5 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 £20,000, then Puma Investments reserves the right to terminate the Investor Agreement with immediate effect.

### 11 Investment management services

- 11.1 The Investor confirms that he/she has read and understood the Investment Overview and, in particular, the risk factors set out in it. In performing its services under the Investor Agreement, Puma Investments shall have regard to, and shall comply with, the Investment Mandate.
- 11.2 Subject always to the Investment Mandate, these Terms and the Applicable Laws (including, for the avoidance of doubt, the FCA Rules, Puma Investments shall, normally acting as agent for the Investor, have full authority at its sole discretion and without prior reference to the Investor or his/her Financial Adviser, if applicable, and at such times as Puma Investments shall think fit, to make and carry out investment decisions in respect of the Portfolio including, without limitation, to buy; sell; retain; convert; exchange; redeem; make deposits; subscribe to issues and apply for offers for sale and accept placings; enter into underwriting and sub-underwritings of any investments or other assets; provide any undertaking in relation to offers, placings or rights conferred by a particular investment; effect transactions on any markets or exchanges; or otherwise deal in investments and other assets of the Portfolio on the terms set out in the Investor Agreement. Puma Investments shall also negotiate, agree and execute account-opening documentation, take all routine or day-to-day decisions, and otherwise act as Puma Investments judges appropriate in relation to the management of the Portfolio, but always subject to the terms of the Investor Agreement and Applicable Laws.
- 11.3 Puma Investments will make decisions to trade for the Investor in relation to investments which Puma Investments reasonably believes to be IHT Investments at the time of acquisition (but Puma Investments does not provide any assurance or guarantee that any such investment is an IHT Investment or will remain an IHT Investment at all times thereafter). If Puma Investments makes a decision to sell IHT Investments on behalf of an Investor, there may be tax consequences. In that respect Puma Investments recommends that the Investor should discuss this aspect of the Service with his/her Financial Adviser.

### 12 Dealing

- 12.1 In the course of providing the Service Puma Investments will transmit orders in relation to shares and/or other financial instruments to other entities for execution. Puma Investments will not be executing orders itself. When selecting entities to provide execution services and transmitting orders, Puma Investments will comply with the

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applicable FCA rules and, in that respect, will take all reasonable steps to ensure the best result is achieved taking into account various criteria and factors.

- 12.2 Puma Investments may transmit orders for the execution of transactions with or through the agency of another person with whom it has an arrangement under which that person will from time to time provide it to, procure for it or bear the cost of, the provision of services which directly relate to the execution of transactions on behalf of investors of Puma Investments; or
- 12.3 Puma Investments shall provide the Investor on request with information regarding its Dealing Arrangements, including any Commission Sharing Arrangement, in accordance with the FCA Rules, including its policy statement relating to such arrangements, the details of the goods and services that relate to the execution of trades and those which relate to the provision of research.
- 12.4 Details of Puma Investments' Execution Policy are available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk). The Investor confirms that he/she has read the Execution Policy and agrees to it. In particular the Investor agrees that Puma Investments may transmit orders that involve trading outside a regulated market or Multilateral Trading Facility.
- 12.5 The Investor may from time to time request that Puma Investments places an order as specified by the Investor. Puma Investments shall not be obliged to accept such request and/or to follow such instruction but may decide to do so at its absolute discretion. In the event that Puma Investments agrees to place an order as requested by the Investor, the Investor agrees that Puma Investments may not be able to follow its Execution Policy and may not be able to achieve the best result for the Investor.
- 12.6 Puma Investments may aggregate transactions for the Portfolio and the Service with those of its other investors (including investors who are not Investors through the Service) and of its employees and of Associates and their investors and employees and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of FCA Rules. The Investor acknowledges and agrees that each individual aggregated transaction may operate to the advantage or disadvantage of the Investor.

### 13 Reports and valuations

- 13.1 In accordance with the Custodian Agreement, the Investor will receive from the Custodian a periodic report once every six months in respect of the Portfolio. If the Investor is a Retail Client, he/she has the right to request a periodic report to be provided every three months. Puma Investments reserves the right to charge the Investor a reasonable fee for the issue of periodic reports every three months.
- 13.2 The periodic report referred to above will contain information as required under the applicable FCA Rules. In particular, the report will contain information about the cost and value of the assets held within the Portfolio. Shares held in the Portfolio will be valued as at the last Business Day of the relevant period. UK quoted securities shall be valued at the mid-market price quoted on the London Stock Exchange. It should be noted that certain shares will feature in the report at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or in respect of which the market is very limited.
- 13.3 The periodic reports referred to above will include a benchmark to provide investors with a reference point to assist in their evaluation of the performance of the Portfolio. There is no guarantee that the Portfolio will perform in line with the selected benchmark. The benchmark is designed to assist the Investor with his/her own assessment of the performance of the Portfolio. It is unlikely that the Portfolio will be based on the investments which make up the indices within the benchmark or that the Portfolio will necessarily follow the same asset allocation or performance. Puma Investments will use the FTSE AIM All-Share Index as the applicable benchmark for these purposes in respect of the Service unless otherwise notified.

### 14 Fees and expenses

- 14.1 The Investor shall pay the applicable fees, charges and costs for the services provided under the Investor Agreement. The applicable fees, charges and costs shall be as set out in the Investment Overview unless otherwise agreed in writing. The Investor shall also pay all applicable taxes including VAT if applicable.
- 14.2 The applicable fees, charges and costs together with all applicable taxes referred to above may be deducted (and the Investor hereby authorises and

directs Puma Investments, Shore Capital and the Custodian (as applicable) to make such deduction) from cash held within the Portfolio. Such deductions will be made at such times as stated in the Investment Overview or as otherwise agreed in writing. In the event that there is insufficient cash in the Portfolio to meet the applicable fees, charges and costs then either:

- 14.2.1 such fees, charges and costs shall be accumulated to be deducted proportionately across the Portfolio at a later date when sufficient monies may be available to cover such fees, charges and costs; or
  - 14.2.2 assets comprised in the Portfolio may be liquidated in order to meet such fees, charges and costs.
- 14.3 If section 7 of the Application Form has been completed, the Investor authorises Puma Investments 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 Puma Investments 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.

### 15 Exercise of portfolio rights

- 15.1 Subject to Clause 4.2 of the ISA Terms, the Investor hereby authorises Puma Investments 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 Puma Investments shall determine:
  - 15.1.1 issue proxy voting instructions or to vote on a show of hands at a meeting in relation to any relevant assets held in the Portfolio, and to execute and bind the Investor in actions, waivers, consents, covenants and indemnifications related to such voting proxies;
  - 15.1.2 otherwise exercise any conversion or subscription rights attaching to assets (including shares) held within the Portfolio;
  - 15.1.3 proceed in takeover situations, other offers or capital reorganisations concerning assets held within the Portfolio; and/or
  - 15.1.4 undertake any other corporate actions/decisions.

15.2 The Investor acknowledges and agrees that Puma Investments:

- 15.2.1 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 Puma Investments' guidelines;
- 15.2.2 may be precluded by the Applicable Laws from exercising or procuring the exercise of any voting rights attaching in relation to certain Investments; and
- 15.2.3 may, at 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, Puma Investments 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.

15.3 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.

15.4 Puma Investments shall have discretion to instruct Shore Capital, acting as Puma Investments' agent, to direct the Custodian, acting as the Investor's Nominee, to exercise the voting and other rights attaching to the Investments provided that the voting and other rights exercisable in accordance with this Clause shall not exceed 50% of the aggregate rights relating to any Investment or otherwise control a company in which Investments are made.

### 16 Obligations of the Investor

- 16.1 The establishment and ongoing management of the Portfolio are undertaken by Puma Investments on the basis of a number of warranties, representations and confirmations given by the Investor in the Application Form including, without limitation, the following:
  - (a) the provision by the Investor of his/her tax district, tax reference number and National Insurance number if required; and



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- (b) a warranty from the Investor that the information stated in the Application Form in relation to him/her is true and accurate as at the date of the Investor Agreement.
- 16.2 The Investor shall immediately inform Puma Investments in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form.
- 16.3 The Investor shall provide Puma Investments with any information which it reasonably requests for the purposes of managing the Service pursuant to the terms of the Investor Agreement, including whether the Investor is an accountant, lawyer or other professional person who is subject to professional rules which may prevent him/her from making an investment in a particular AIM Company.
- 16.4 The Investor warrants and represents that he/she is an experienced investor in AIM Companies and/or is suitably knowledgeable about the risks associated with high-risk investments and/or has been suitably advised of these risks by the Investor's Financial Adviser.
- 16.5 In certain circumstances, investments may be spread across fewer than or more than 20 AIM Companies.
- 16.6 The Investor warrants and represents that he/she is not seeking advice from Puma Investments or Shore Capital or the Custodian on the merits of the Service, any investment made through the Service or in relation to his/her tax affairs.
- 16.7 The Investor agrees that Puma Investments and Shore Capital may hold information about him/her and his/her affairs in order to verify his/her identity and financial standing (among other things, Puma Investments and Shore Capital may consult a credit or mutual reference agency which may retain a record of the enquiry).
- 16.8 In relation to any and all assets held subject to the Investor Agreement, the Investor warrants and undertakes to Puma Investments and Shore Capital that:
- 16.8.1 all such assets are and shall at all times remain free from any third-party lien, Charge, encumbrance, claim, title or any other interest;
- 16.8.2 no mortgage or other fixed security or floating Charge or other security interest in such assets shall be created, granted, extended or permitted to subsist; and
- 16.8.3 no person other than the Investor has any rights or interest in any such assets.

### 17 Delegation and assignment

- 17.1 Puma Investments 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.
- 17.2 Puma Investments will act in good faith and with due diligence in the selection, use and monitoring of third-party delegates. Puma Investments will accept responsibility for the acts and omissions of any third party to whom it has delegated its functions, as if they were its own.
- 17.3 Puma Investments shall give the Investor prior written notice of any delegation which relates to the exercise of its discretionary investment management powers under the Investor Agreement.
- 17.4 Puma Investments may employ agents and consultants, including Associates, to perform any administrative or ancillary services to assist Puma Investments in performing the services under the Investor Agreement, in which case it will act with due diligence in the selection, use and monitoring of such agents and consultants but otherwise shall have no liability in respect of such agents and consultants.
- 17.5 Puma Investments and Shore Capital may both separately assign the Investor Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to the Investor. The Investor Agreement is personal to the Investor and the Investor may not assign it.

### 18 Material interests and conflicts

- 18.1 Puma Investments may provide similar services or any other services whatsoever to any other investor or potential investor and neither Puma Investments nor Shore Capital shall in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable and subject at all times to Puma Investments acting in accordance with the Applicable Laws (including the FCA Rules), Puma Investments will use all reasonable endeavours to ensure fair treatment as between the Investor and any other investors in compliance with the FCA Rules.
- 18.2 Shore Capital Group maintains a group conflicts of interest policy which applies to Puma Investments and Shore Capital which, pursuant to the FCA Rules, explains how conflicts of interest are

managed. A summary of the Conflicts Policy is available at [www.shorecap.gg](http://www.shorecap.gg). The Investor hereby confirms that he/she has read and understood the Conflicts Policy and agrees to it.

#### 18.3 The Investor acknowledges and agrees that:

- certain directors and employees of Puma Investments and/or Shore Capital may be Investors through the Service;
- Puma Investments and its Associates and/or their directors, officers, employees, consultants, expert advisers and investors, may co-invest with the Service on the same terms and conditions without prior reference to the Investor or obtaining the Investor's consent;
- other portfolios, funds, entities or investors managed or advised by Puma Investments and its affiliates may from time to time invest in the same AIM Companies comprising the Portfolio; and
- Puma Investments and its Associates and/or their directors, officers, employees, consultants, expert advisers and investors may already have invested in an AIM 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.

18.4 Puma Investments or its Associates may be separately engaged by some of the AIM Companies that the Service will invest in to assist those companies to raise finance. Puma Investments or its Associates may receive a fee from each such company for its additional services. Part of Puma Investments' (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.

18.5 The Investor acknowledges and agrees that Shore Capital, being a sister company of Puma Investments and an Associate of it, may in accordance with the Execution Policy execute trades in respect of the Portfolio and in so doing will earn commission and/or other fees for its own account and for the benefit of the Shore Capital Group. This arrangement is managed in accordance with the Conflicts Policy.

### 19 Liability

19.1 Nothing contained in this Clause 19 or elsewhere in the Investor Agreement shall act as to limit or exclude either Puma Investments' or Shore Capital's liability to the Investor to the extent such liability may not be limited or excluded under Applicable Laws and/or under the FCA Rules.

19.2 Puma Investments shall not be liable for any loss to the Investor arising from any investment decision made by it under and in accordance with the Investor Agreement except to the extent that such loss is directly due to a breach by Puma Investments of the FCA Rules or its negligence, wilful default or fraud or that any of its employees, directors or officers.

19.3 The Investor agrees to indemnify Puma Investments, Shore Capital, the Associates, and their respective employees, partners, members, directors, officers or agents (in this Clause "Indemnified Persons") from and against any and all liabilities, obligations, losses, damages, penalties, actions against the Indemnified Persons, judgements or suits against the Indemnified Persons, proper costs and expenses or disbursements which may be imposed on, incurred by or asserted against the Indemnified Persons in relation to the Service ("Losses"), except to the extent that such Losses directly relate to the negligence, wilful default or fraud of any Indemnified Person.

19.4 Puma Investments gives no representation or warranty as to the performance of the Portfolio or that AIM Companies in which it invests will constitute IHT Investments at the time of investment or will remain IHT Investments thereafter. Investments in AIM Companies are high-risk 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. Investors should consider the suitability of making investments in AIM Companies carefully and note the risk warnings set out in the Investment Overview and Clause 27.

19.5 If the Custodian should fail to deliver any necessary documents or to account for any Investments, Puma Investments 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 Puma Investments' 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 Puma Investments taking such steps. Save where required to do so under Applicable Laws, neither Puma Investments nor Shore Capital shall be obliged to issue legal proceedings in respect of any default of the Custodian.

19.6 Subject always to the FCA Rules, Puma Investments shall not be liable to the Investor for any loss in value of the Portfolio, or for any losses caused by the failure, interruption or delay in the

## General Terms > continued

performance of its obligations under the Investor Agreement, resulting from acts, events or circumstances which are not reasonably within its control. Such acts, events or circumstances may include, but are not limited to: the acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; disruptions to stock markets; and acts of war, terrorism or civil unrest.

### 20 Cancellation rights

- 20.1 The Investor has the right to change his/her mind and cancel the Investor Agreement within 14 days of being notified by Puma Investments that the Investor's investment in the Service has been accepted. The Investor is entitled to have repaid to him/her any money the Investor has paid in respect of the Service subject to a deduction of the amount, if any, by which the value of assets held within the Portfolio (if any) has fallen at such time.

### 21 Withdrawals of cash and/or assets

- 21.1 An Investor shall be entitled to send Puma Investments, at any time, a written request for Puma Investments to liquidate all or a part of his/her Portfolio. Subject to deduction of dealing costs and fees, Puma Investments shall arrange for the transfer of the appropriate amount. In respect of withdrawals, the Investor should note that he/she may lose IHT Relief in respect of assets held in the Portfolio.

### 22. Right to retain your assets

- 22.1 Puma Investments shall be entitled at any time to instruct Shore Capital to instruct the Custodian to retain or make deductions from (including, without limitation, as provided in Clause 11.5 of the Custodian Terms) 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 either Puma Investments or Shore Capital or which may otherwise have been incurred on behalf of the Investor under the Investor Agreement.

### 23 Termination

- 23.1 The Investor may terminate the Investor Agreement and, if applicable, close the Investor's Puma AIM IHT ISA/non-ISA, by giving four weeks' notice in writing to Puma Investments (which is

authorised to receive such notice on its own behalf and on behalf of Shore Capital and the Custodian as applicable).

- 23.2 Puma Investments and Shore Capital may give notice to terminate the Investor Agreement and, if applicable, close the Investor's Puma AIM IHT ISA/non-ISA if:

- 23.2.1 the Investor commits a material breach of these Terms and fails to remedy this within 30 Business Days of notification from Puma Investments (on behalf of itself and Shore Capital);
- 23.2.2 the Investor is the subject of a bankruptcy petition or order or proposes an individual voluntary arrangement; or
- 23.2.3 any action or omission of the Investor has the result of Puma Investments being in breach of Applicable Laws or FCA Rules.

- 23.3 Subject to Clause 23.1 above and Clause 6 of the ISA Terms, Puma Investments (acting on its own behalf and on behalf of Shore Capital) may terminate the Investor Agreement on not less than three months' written notice from Puma Investments to the Investor.

- 23.4 Notwithstanding any other provision of this Clause 23, the Investor Agreement will automatically terminate once there are no Investments held within the Investor's Portfolio.

- 23.5 Once notice to terminate this Investor Agreement has been received by Puma Investments, or Puma Investments has given notice to terminate the Investor Agreement, Puma Investments shall seek instructions from the Investor as to the transfer of assets and/or cash and/or liquidation of the Portfolio for the purposes of Clause 26.2 below.

### 24 Complaints

- 24.1 Puma Investments and Shore Capital have established procedures respectively in accordance with the FCA Rules for consideration of complaints. These procedures are intended to deal with any complaint which the Investor may have in relation to the Service, in particular where the Investor considers that Puma Investments has breached the Investor Agreement. Details of these procedures are available from Puma Investments on request. Should an Investor have a complaint, he/she should contact Puma Investments. Where the Investor is categorised as a Retail Client, he/she may be eligible to refer a complaint about Puma Investments' performance under the Investor Agreement to the Financial Ombudsman Service

("FOS"). Information and rules relating to the FOS can be found at [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk).

- 24.2 A referral of a complaint to Puma Investments, Shore Capital or to the FOS in accordance with Clause 24.1 is without prejudice to the rights of the Investor to bring court proceedings for any breach of the terms of the Investor Agreement.

### 25 Death

- 25.1 In the event of the Investor's death:

- 25.1.1 from the date on which Puma Investments is notified of the death, the Investor's Portfolio will be suspended (save for completing any Investments in AIM Companies that are in progress at such time) and Puma Investments shall cease to take investment decisions in respect of the Investor's Portfolio;

- 25.1.2 during the period of suspension referred to in Clause 25.1.1, Puma Investments shall be entitled to continue to deduct fees in accordance with Clause 14 and otherwise in the Investment Overview for administering the Portfolio and making arrangements to deal with the Portfolio following his/her death;

- 25.1.3 no instructions will be accepted in relation to the withdrawal or transfer of assets from the Portfolio until Puma Investments has received evidence to its reasonable satisfaction of the transfer of title to the Investor's personal representatives, at which point the personal representatives shall be entitled to instruct Puma Investments to terminate the Investor Agreement on 30 days' written notice, such termination to be in accordance with these Terms; and

- 25.1.4 the Investor's personal representatives will be bound by the Investor Agreement until it is terminated in accordance with its terms.

### 26 Consequences of termination

- 26.1 On termination of the Investor Agreement pursuant to Clause 23, Puma Investments will use reasonable endeavours to complete all transactions and/or any other actions that are in progress in respect of the Portfolio at the time of such termination on the basis set out in these Terms.

- 26.2 On termination of the Investor Agreement pursuant to Clause 23, all Investments in the Investor's Portfolio will be either:

- (a) realised in an orderly fashion recognising that an Investment may be illiquid (with the net cash proceeds of the Investor's allocation after fees and expenses transferred to the Investor);
- (b) subject to Clause 14, transferred into the Investor's name or to such other person as the Investor may reasonably direct; or
- (c) a combination of the above, but in each case, subject to the withholding or deduction by Puma Investments of all fees payable and costs and expenses deductible pursuant to this Investor Agreement and in particular Clause 14.

- 26.3 Termination of the Investor Agreement shall not affect accrued rights, existing commitments or any contractual provision intended to survive termination of the Investor Agreement and will be without penalty or other additional payments, save that the Investor will pay all fees, expenses and costs properly incurred by Puma Investments up to and including the date of termination and payable under the terms of the Investor Agreement.

### 27 Risk warnings and further disclosures

- 27.1 The Investor's attention is drawn to the risk warnings set out in the Investment Overview.

- 27.2 Unless otherwise expressly agreed, Puma Investments will not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions.

- 27.3 The Investor may be offered the opportunity to invest further monies through the Service following his/her initial investment in the Service. Puma Investments cannot require the Investor to invest further monies through the Service, however if the Investor does not make such further investments, his/her interest in AIM Companies may be diluted as a result of other Puma Investments investors making further investments in those AIM Companies through the Service.

### 28 Confidential information

- 28.1 Neither Puma Investments 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.

- 28.2 Puma Investments and the Investor will at all times keep confidential all information relating to the Service and the Investor acquired in consequence



## General Terms > continued

of the services provided under the Agreement, except for information which:

- (a) is in the public knowledge;
- (b) is required to be disclosed by any regulatory authority or competent authority having jurisdiction over Puma Investments or by Applicable Laws;
- (c) is given to their professional advisers where reasonably necessary for the performance of their professional services;
- (d) is authorised to be disclosed by the Investor or Puma Investments, as applicable; or
- (e) is necessary to be disclosed for the purposes of providing the Service.

### 29 Notices, instructions and communications

- 29.1 Notices of instructions to either Puma Investments or Shore Capital should be in writing to Puma Investments (who will act as agent for Shore Capital in that respect) and signed by the Investor, except as otherwise specifically indicated.
- 29.2 Puma Investments, Shore Capital and the Investor agree to communicate with one another in English.
- 29.3 Puma Investments and Shore Capital 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.
- 29.4 All communications to the Investor (whether postal or electronic, including by email where the Investor has provided an email address) shall be sent to the latest address or email address notified by the Investor to Puma Investments 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 Puma Investments shall be made in writing to Puma Investments at Cassini House, 57 St James's Street, London SW1A 1LD. Any telephone communications between the Investor and Puma Investments may be recorded and Puma Investments 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 from the Investor. Communications sent by the Investor will be

deemed received only if actually received by Puma Investments. Puma Investments will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

### 30 Amendments

- 30.1 Puma Investments and/or Shore Capital may amend the terms of the Investor Agreement by giving the Investor not less than 30 days' written notice for any of the following reasons:
  - (a) to make them fairer or more readily understandable or to correct a mistake (provided such correction does not adversely affect the Investor);
  - (b) to reflect a change in technology, or to implement an improvement or change in the way Puma Investments or Shore Capital provides the Service;
  - (c) to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing the Service; or
  - (d) in order to comply with Applicable Laws including, for the avoidance of doubt, the FCA Rules.
- 30.2 Puma Investments and/or Shore Capital may amend the terms of the Investor 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 IHT Relief, the ISA status of the Investments, or in order to comply with the Applicable Laws including, for the avoidance of doubt, the FCA Rules.
- 30.3 Save as provided in Clauses 30.1 and 30.2 above, the terms of the Investor Agreement may otherwise be amended with the written consent of the Investor.

### 31 Data protection

- 31.1 The information that the Investor provides on an Application Form or subsequently in other communications or correspondence with Puma Investments and Shore Capital in any form will be held and used in compliance with that data protection legislation which is binding on the Parties. For the purposes of the data protection legislation the Parties will be the data controllers.
- 31.2 Puma Investments and Shore Capital may hold and process the Investor's data for:
  - (a) the administration of the Fund or investment products for which the Investor is currently applying or may apply for in future;
  - (b) for the operation of an investment (including for example, for registration and distribution purposes);
  - (c) for the purposes of statistical analysis;
  - (d) for independent audit purposes for the marketing of goods or services (by the Parties and any of their Associates); and/or
  - (e) for regulatory and legal reasons such as but not limited to anti-money laundering and anti-terrorism financing checks and procedures. The Parties may transfer the Investor's data to their Associates for any of the above purposes.

- 31.3 The legal basis for Puma Investments and Shore Capital processing the Investor's personal information in the ways described in Clause 31.2 will typically be because the processing is necessary: (i) to fulfil their obligations under this Agreement; (ii) for their legitimate business interests; (iii) for compliance with a legal obligation to which they are subject; or (iv) because the Investor has provided the Parties with his/her consent.
- 31.4 The Parties 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 31.2.
- 31.5 In particular, the Investor's personal information may be transferred throughout Puma Investments, and Shore Capital's Associates and to outsourced service providers located abroad. In these circumstances the Parties 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.
- 31.6 Puma Investments and Shore Capital will retain the Investor's personal information as long as is reasonably necessary for the purposes listed in Clause 31.2 or as required by local applicable law. Usually, the Parties will retain their file and information in relation to the Investor and the matter in relation to which the Investor has engaged the Parties 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, including important original documents such as trust deeds, corporate documents and contractual agreements, will be stored in Puma Investments' archive storage

facilities. Please contact the Parties directly for further details of applicable retention periods.

- 31.7 Where a Financial Adviser or other authorised professional person acts on the Investor's behalf, the Parties shall be entitled to disclose information concerning the Investor's investment to that Financial Adviser or other professional person unless the Investor instructs the Parties in writing not to do so. Save as noted above, the Parties 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 Parties are required to do so by law or by a regulatory authority. Such good and reasonable cause would include the disclosure of information where the Parties are acquiring or selling Investments, in which case the Parties may provide information (including information concerning the Investor) to the prospective investee company or purchaser.
- 31.8 If the Investor wishes the Parties to remove his/her data from their records the Parties will do so within a reasonable time upon receipt of an instruction in writing, as far as is reasonably practical and within Puma Investments, and Shore Capital's control, subject to any legal or taxation or accounting or regulatory constraints which require the Parties to retain data for a period of time. The Investor is entitled to request details of information the Parties hold about him/her and to require the Parties to correct any inaccuracies in such personal data. In addition, the Investor has other rights under applicable data protection legislation that he/she may exercise against the Parties 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 his/her other rights, he/she should contact Puma Investments directly.
- 31.9 Except as provided for in this Clause 31 the Parties will not permit so far as it is within their control any third party to use data held by them about the Investor for commercial purposes.
- 31.10 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).



## General Terms > continued

### 32 Rights of third parties

Subject to the FCA Rules, other than the Custodian (who has the right to enforce the terms of the Custodian Agreement) and save as provided in Clause 25.1.4, a person who is not a party to the Investor Agreement shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Investor Agreement.

### 33 Severability

If any term, condition or provision of the Investor 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 the Investor Agreement.

### 34 Governing law

The Investor Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

## PART B

# ISA Terms

### 1 ISA services

- 1.1 This Part B (the “ISA Terms”) governs the provision of the Service where the Investor invests all or part of the Portfolio through the Puma AIM IHT ISA. These ISA Terms apply in addition to the General Terms contained in Part A. To the extent that there is any inconsistency between these ISA Terms, the General Terms and the Custodian Agreement, the ISA Terms shall prevail insofar as the subject relates to the Puma AIM IHT ISA.
- 1.2 Shore Capital acts as ISA Manager in respect of the Puma AIM IHT ISA for the purposes of the ISA Regulations.
- 1.3 The Investor authorises Shore Capital to hold the Investor’s subscriptions, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash and to make on the Investor’s behalf, any claims to relief from tax in respect of ISA investments.
- 1.4 Shore Capital will provide the Investor with a plan administration service in respect of the Puma AIM IHT ISA on the basis requested by the Investor in the Application Form (the “ISA Services”) in respect of assets held within the Portfolio which qualify for inclusion in the Puma AIM IHT ISA.

### 2 The Puma AIM IHT ISA

- 2.1 The Puma AIM IHT ISA is a stocks and shares ISA for the purposes of the ISA Regulations. The Investor acknowledges that he/she may only invest in the Puma AIM IHT ISA if he/she meets the qualification requirements set out in the ISA Regulations.
- 2.2 ISA applications may remain valid for subscriptions made in the year of the application and consecutive tax years. However, where a break between subscriptions lasts for a whole tax year (or more) the Investor must make a new application before subscriptions can begin again.
- 2.3 If the Investor makes an application to subscribe for an ISA specifying the first year of subscription but does not actually subscribe in that year, the application will remain valid for subscription in the following tax year. However, if the Investor does not make any subscription in that following tax year, the Investor will have to make a new application to subscribe in the future.
- 2.4 Changes may occur to the investments held within the Puma AIM IHT ISA, for example through takeovers and rights issues. Puma Investments on behalf of the Investor may take up such offers as

subscriptions to be held in a Puma AIM IHT ISA provided that the resulting stocks or shares are qualifying investments and that they do not exceed the ISA subscription allowance for that tax year.

- 2.5 If the Puma AIM IHT ISA holds any assets which are not or which cease to be qualifying investments, Shore Capital will either:
  - (a) transfer them to the Investor to hold outside the Puma AIM IHT ISA; or
  - (b) sell them within 30 calendar days from the date they became non-qualifying investments, with the proceeds remaining in the Puma AIM IHT ISA.
- 2.6 Subscriptions can only be made to a Puma AIM IHT ISA in accordance with the annual subscription allowances set by the ISA Regulations. In calculating the Investor’s subscription limit, Puma Investments’ management fees and charges shall not be taken into consideration. However, dealing commission charges and periodical charges and any stamp duty must be met from within the Puma AIM IHT ISA.
- 2.7 The ISA Regulations do not allow the Investor to subscribe to another stocks and shares ISA in respect of the same tax year as that in which the Investor is subscribing to this stocks and shares ISA.
- 2.8 Investments held in the Puma AIM IHT ISA must, in accordance with the ISA Regulations, be and remain in the Investor’s beneficial ownership. For the avoidance of doubt investments held in the Puma AIM IHT ISA (including share certificates or other documents evidencing title to such investments) will be held in the name of the Custodian.
- 2.9 Cash subscriptions and other cash held by the Custodian shall be held only in sterling and be deposited in an account in accordance with the Custodian Agreement.

### 3 Making an application

- 3.1 To apply for the Puma AIM IHT ISA, the Investor must be over 18 years of age and be resident in the United Kingdom. Generally, the Investor may only apply for an ISA in the Investor’s own name (in limited circumstances the Investor may be able to apply on behalf of someone else who is over 18, for example if they lack the capacity to do so themselves).
- 3.2 In order to subscribe for the Puma AIM IHT ISA, the Investor is required to apply by completing

## PART B

## ISA Terms &gt; continued

the applicable section(s) of the Application Form with the Investor's correct name and contact details and any other requested information and submitting it to Puma Investments. Application is subject to acceptance or refusal by Shore Capital at its sole discretion.

- 3.3 Once the application has been accepted, the Investor will have 30 days in which to notify any corrections to Shore Capital. Notifications need not be in writing. If corrections to an application are notified to Shore Capital within the 30-day period and are accepted, the Puma AIM IHT ISA application will take effect from the date of original acceptance. If corrections are notified after the 30-day period, the Puma AIM IHT ISA application will be valid from the date the new acceptance is made. If the corrections invalidate the Puma AIM IHT ISA, the Puma AIM IHT ISA will be void from the date when the acceptance took effect and the relevant tax exemptions will not apply.
- 3.4 Incomplete applications may be opened on a provisional basis and provided that the missing information is received within 30 days, the Puma AIM IHT ISA will be valid from the date on which it was opened.
- 3.5 If Shore Capital accepts the Investor's application, the Investor must notify Shore Capital immediately of any changes to the Investor's details which may affect the Investor's use of the Puma AIM IHT ISA. In particular, the Investor must notify Shore Capital if the Investor is no longer resident in the United Kingdom. The Investor should contact the Investor's tax office or HMRC if the Investor is unsure of the Investor's residence status.

#### 4 Information

- 4.1 If the Investor so elects, he/she is entitled to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in the Puma AIM IHT ISA.
- 4.2 In addition, the Investor may elect that Shore Capital arrange for the Investor to be able to:
- attend shareholders', securities holders' or unit holders' meetings in order to vote; and
  - receive, in addition to annual reports and accounts of any such company or concern, any other information issued to shareholders, securities holders or unit holders, in relation to any investment held in his/her Puma AIM IHT ISA.

- 4.3 Shore Capital shall be entitled to charge a reasonable additional fee in the event that the Investor makes an election under Clause 4.2 of these ISA Terms.
- 4.4 Transferring the Investor's ISA to another provider will be subject to the reasonable charges that Shore Capital applies from time to time as notified to the Investor.

#### 5 Transfers

- 5.1 The Investor may transfer all or part of any ISA from another provider to Shore Capital in accordance with the ISA Regulations. Shore Capital may refuse to accept such a transfer at its discretion.
- 5.2 At the Investor's request and within such time as shall be agreed (not being more than 30 calendar days from the Investor's request), all or part of the Puma AIM IHT ISA may be transferred from Shore Capital to another provider which accepts transfers in accordance with the provisions of the ISA Regulations relating to transfers. The Investor's new provider will be able to provide the Investor with more information about the process.
- 5.3 Transferring the Investor's ISA to another provider will be subject to reasonable charges that Shore Capital applies from time to time as notified to the Investor.

#### 6 Closing the Puma AIM IHT ISA

- 6.1 As an alternative to transferring the Investor's ISA to another provider, the Investor may elect to close his/her Puma AIM IHT ISA by instructing Shore Capital to withdraw all assets and cash held in the ISA and dealing with such assets and cash as provided in Clause 26 of the General Terms.
- 6.2 Shore Capital may terminate the Investor's Puma AIM IHT ISA in accordance with the ISA Regulations.
- 6.3 If at any time Puma Investments ceases to provide services to the Investor because, where applicable, the Investor has either notified Puma Investments, or Puma Investments has otherwise become aware, that the Investor's appointment of his/her Financial Adviser has been terminated for the purposes of Clause 9.5 of the General Terms, assets held within the Puma AIM IHT ISA at the time Puma Investments received such notice will continue to be held within the Puma AIM IHT ISA but will no longer be managed on a discretionary basis and Puma Investments shall owe the Investor no further duty or liability in respect thereof.

#### 7 General

- 7.1 The Investor's ISA will be administered in accordance with the ISA Regulations, which shall take precedence over these ISA Terms.
- 7.2 Shore Capital will notify the Investor if, by reason of any failure to satisfy the provisions of the ISA Regulations, the Puma AIM IHT ISA needs to be repaired in order to continue to qualify for tax relief or if the Puma AIM IHT ISA has or will become void and will no longer qualify for tax relief.
- 7.3 The Puma AIM IHT ISA will become void on the Investor's bankruptcy or death and will automatically terminate in accordance with the ISA Regulations. Any ineligible income tax received after the date on which the trustee in bankruptcy was appointed or the date of the Investor's death (as applicable) will be returned to HMRC.
- 7.4 If the Investor dies, the Investor's Puma AIM IHT ISA will cease to be exempt from tax. The Investor's investments will be sold or transferred as directed by the Investor's personal representative(s).
- 7.5 No asset held within the Puma AIM IHT ISA may be used as security for a loan.

## PART C

# Custodian Terms

The sections set out in this Part C 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, Shore Capital and the Custodian

- 1.1 The Custodian is a company registered in England, company number 2474912. Its registered office is at Capstan House, One Clove Crescent, East India Dock, London E14 2BH. The Custodian is authorised and regulated by the FCA. The Custodian is also a member of the London Stock Exchange ("LSE"). Upon being accepted to the Service, the Investor will be a client or customer of Puma Investments and Shore Capital, but the Investor will become a client of the Custodian for settlement and safe custody purposes.
- 1.2 Shore Capital and Puma Investments retain responsibility (including responsibility for complying with any related regulatory requirements) and the Custodian shall not have any responsibility for the following matters:
  - (a) Puma Investments' and Shore Capital's own operations;
  - (b) the opening of an account for the Investor;
  - (c) the supervision and operation of the client account for the Investor;
  - (d) Puma Investments' and Shore Capital's ongoing relationship with the Investor;
  - (e) making all necessary anti-money laundering compliance checks;
  - (f) explaining to the Investor the types of investment covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on the Investor's behalf;
  - (g) accepting and executing orders for investment transactions, following the Investor's instructions or within the mandate of the Service;
  - (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) taking investment management decisions on the Investor's behalf;
- (j) reviewing the Investor's accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which Puma Investments and Shore Capital or the Investor may be subject; and
- (k) giving instructions to the Custodian which are proper, accurate and in accordance with any instructions or mandate the Investor gives to Puma Investments and Shore Capital.

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

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

- 2.1 The Custodian will rely on information received from Shore Capital in relation to the Investor's status and will adopt the same client classification for the Investor. If the Investor holds an account jointly, or otherwise holds assets jointly, with any other person, then the Investor and any such other person(s) shall have joint and several liability to the Custodian. Examples of situations where such joint and several liability may arise are as follows:
  - (a) Joint account holders: As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by the Custodian to any one or more of those account holders will be treated as made to all of them.
  - (b) Trustees: As well as the trustees of any trust being jointly and severally liable to the Custodian in the way described above, the Custodian will treat the trustees as its investor and not any beneficiary of the trust. Any payment or accounting made by the Custodian to any one or more of the trustees will be treated as made to all of them.

- (c) Agents: If the Investor is an agent acting on behalf of someone else (whether or not that person (the "Principal"), has been identified to the Custodian as the person for whom the Investor acts), the Investor will be treated as the Custodian's client under the FCA Rules and the Investor will also be fully liable to the Custodian under these Terms as if the Investor were acting for the him/herself. The Investor and the Investor's Principal will be jointly and severally liable in the manner described above.

## 3 The Investor's accounts with the Custodian

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

instructions on the future custody of the Investor's investments so that the Custodian can transfer the Investor's money and investments (after deducting amounts owed to Shore Capital to it) to the Investor's new custodian.

## 4 Communication and instructions

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



## Custodian Terms > continued

### 5 Dealing

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

### 6 Settlement of transactions

- 6.1 When transactions are undertaken on the Investor's behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.
- 6.2 Shore Capital shall ensure that the Custodian receives the necessary investments, documents or cash (as the case may be) in order for the Custodian to settle the transaction on the Investor's behalf.
- 6.3 The Investor hereby undertakes that any cash or investments held by or transferred to the Custodian will be free from any right of a third party to make claims against that money or those investments. In particular, it is the Investor's obligation to make sure that no other person will be entitled to:
- (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 can take place.
- 6.4 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty").
- 6.5 The Investor agrees that the Investor will not have any rights to cash or investments which are due to be received by the Investor following a transaction until the Investor has performed its own obligations in relation to that transaction and the Custodian has been able to settle that transaction on the Investor's behalf. Similarly, the Custodian has no obligation to account to the Investor for any such cash or investments until the Investor has performed the Investor's obligations and the

transaction has been settled. Until that has happened, the Custodian is entitled, without giving the Investor any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of the Investor's obligations in relation to the transaction.

- 6.6 The Custodian is not obliged to credit any cash or investments it receives to the Investor's account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason the Custodian does credit cash or investments to the Investor's account earlier than this and the Custodian reasonably considers that irrevocable and unconditional settlement is unlikely to take place then the Custodian will be entitled to reverse the entry and require the Investor to give back or redeliver the cash or investments or their equivalent.
- 6.7 In some cases, transactions will be subject to netting. The Investor agrees, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.
- 6.8 Transactions executed on the Investor's behalf may settle in the books of a CCP, CSD or other body or custodian combined with transactions for the account of other clients of Shore Capital. If this happens then the Custodian will allocate between Shore Capital's investors the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades Shore Capital has notified to it. If the Custodian receives cash or investments for trades that Shore Capital intended to settle at the same time (but which, for whatever reason, did 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 Shore Capital 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; and
- (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.

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

### 7 Client money

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

institution. However, the amount of any interest on money that would be credited to the Investor's account and made available to the Investor, will be determined by the Custodian and Shore Capital, and will be as notified to the Investor from time to time. Any interest will be calculated on a daily basis and credited to the Investor's account every six months. The Custodian may decide not to credit to the Investor's account such amount of the interest until it reaches a minimum threshold amount as agreed between Shore Capital and the Custodian.

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

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

- 8.1 Subject to Clause 8.2 of these Custodian Terms, where the Custodian holds investments for the Investor's account it will register those investments in the name of a nominee company controlled by the Custodian or by a member of the Custodian's group.

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

- 8.9 The Custodian will not loan the Investor investments or use them to raise finance unless the Investor has entered into a separate specific written agreement with the Custodian allowing such use of the Investor investments.

### 9 Settlement of CCP and CSD transactions

- 9.1 In order to settle transactions on the Investor's behalf, the Custodian will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a CCP, CSD or other 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 basis in accordance with the rules of the relevant CCP or CSD. The Investor acknowledges that if net settlement takes place then the Custodian will only be obliged to account to the Investor for any investments or cash in connection with the transaction on a net basis.
- 9.3 Shore Capital and the Investor acknowledge and agree that:
- (a) the Custodian does not owe any duty to Shore Capital, the Investor or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or CCP; or in relation to any exercise or non-exercise by the market or the CCP of its rights or powers under such rules, requirements and procedures; and
  - (b) the Custodian shall have no liability for any loss or damage suffered or incurred by Shore Capital or the Investor by reason of the Custodian taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a CCP or is otherwise deemed necessary by the Custodian under the rules, requirements and procedures of the market or the CCP.

- 9.4 If any net settlement takes place then the Custodian's only obligation to account to the Investor will be to account for the net investments and/or cash received by it from any relevant CCP, CSD or their respective agents, corresponding to the transactions relevant to the net settlement entered into on the Investor's behalf. In addition, the Investor agrees that the Custodian shall have no liability to the Investor in connection with the exercise by any CCP, CSD or their respective agents of their powers under any power of attorney or equivalent right or power in respect of any settlement account operated by or on behalf of the Custodian in connection with the settlement of any transaction.

### 10 Consequences of the Investor's default

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



## Custodian Terms > continued

10.4 Where the Custodian exercises its rights to use the Investor's cash or dispose of the Investor's investments under Clause 10.2 of these Custodian Terms above, it will have no further obligation to the Investor (and neither the Investor nor Shore Capital will have any right to require the Custodian to account to the Investor, or to anyone else), for any investments or cash received when the relevant transaction is settled.

10.5 The Investor agrees that the Custodian may set off, transfer or apply (without further notice to the Investor) any obligations or monies owed to Shore Capital by the Custodian to the Investor in order to satisfy in whole or in part any debt or obligation or sum that is due from the Investor to the Custodian. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to the Custodian and any amounts due under the Investor indemnity obligations to ensure the Custodian does not lose money as a result of the Investor default under these Terms or the services it provides the Investor with.

10.6 In exercising its rights under these Terms the Custodian may convert currencies and carry out foreign exchange transactions with the Investor or on the Investor's behalf at such rates and in a manner that the Custodian may at its discretion determine. In such circumstances, the Custodian shall be acting on its own behalf and not executing the Investor's orders. It shall therefore not be liable to the Investor for the result obtained, nor for its choice of which investments are to be sold.

10.7 The provisions in this Clause 10 will continue to apply even if Shore Capital or the Custodian stops providing services to the Investor, so long as any obligations for the Investor's account remain outstanding. They apply in addition to any other right the Custodian has, and they will not be affected by any failure by the Custodian or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

### 11 Limits on the Custodian's liability to the Investor and indemnities the Investor gives to the Custodian

11.1 The liability of the Custodian (and where relevant its directors, employees or agents) to the Investor for any loss or damage which the Investor suffers in connection with these Terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by the Custodian (or where relevant, its directors,

employees or agents). In any event, the Custodian will not be liable to the Investor for any indirect, special or consequential losses (howsoever arising). The Custodian will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to the Investor's business or reputation.

11.2 This means that the Custodian will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only for any losses which:

- (a) arise naturally from a breach by the Custodian of its obligations; and
- (b) were reasonably foreseeable to the Custodian at the time these Terms are entered into.

11.3 The Investor is responsible for making sure that the Custodian does not suffer by reason of acting for the Investor. The Investor agrees to make good and reimburse (indemnify) the Custodian and each of its directors and employees and agents (in this Clause, "Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than the Custodian's corporation tax) which are caused by:

- (a) the Custodian providing its services to the Investor;
- (b) any breach by the Investor of any of these Terms or any default or failure by the Investor in the performance of its obligations including, without limitation, to make a delivery of investments or payment when due;
- (c) any representation or warranty given by or on behalf of the Investor being untrue or misleading in any respect; or
- (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to the Custodian by the Investor or on the Investor's behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.

11.4 The Investor will not be liable to indemnify the Custodian under this Clause 11 and the Custodian will have no right or claim against the Investor or Shore Capital if any consequences to the Custodian are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.

11.5 The Custodian has no liability to the Investor or Shore Capital for failure to provide any of the services under these Terms if that failure is caused wholly or partly by events beyond the Custodian's reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of the Custodian's obligations will be suspended until the state of affairs giving rise to the failure of the Custodian is remedied.

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

### 12 Charges

The fees and charges payable by the Investor in relation to the services provided by the Custodian, and any taxes payable through the Custodian, will be notified to the Investor by Puma Investments from time to time. The Custodian can pay these out of the assets and money it holds for the Investor from the Investor's account, by way of set-off as described at Clause 10.5 above or require the Investor to pay them directly to the Custodian or to the Custodian through Shore Capital. The Investor may also be liable for other taxes or charges which are not payable through the Custodian.

### 13 The Custodian's conflicts of interest

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

- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by the Custodian (whether or not involving a fee or commission or increased or reduced price offered or received by the Custodian or its associates);
- (b) has a long or short position in the relevant investment;
- (c) is the financial adviser to the issuer of the relevant investment; or
- (d) is otherwise connected to the issuer of the investment to which any instructions relate.

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

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

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

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

### 14 Data protection and confidentiality of information

14.1 The Custodian may store, use or otherwise process personal information about the Investor which is provided by the Investor or Shore Capital on the Investor's behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering the Investor's account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes of 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.



## Custodian Terms > continued

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

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Shore Capital or the Custodian (or any associate of Shore Capital or the Custodian);
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision of services to the Investor by Shore Capital or the Custodian;
- (d) for purposes closely related to the provision of the services or the administration of the Investor's account including without limitation for the purposes of credit enquiries or assessments;
- (e) if it is in the public interest to disclose such information; or
- (f) at the Investor's request or with the Investor's consent.

14.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that the Custodian may disclose the Investor's information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

14.4 The Custodian will not sell, rent or trade the Investor's personal information to any third party for marketing purposes unless the Investor gives the Custodian express consent.

14.5 By signing or otherwise accepting these Terms, the Investor agrees that the Custodian is allowed to send the Investor information internationally including to countries outside the EEA such as the United States of America. Some countries where the Investor's information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. The Custodian will however, always take steps to ensure that the Investor's information is used by third parties only in accordance with the Custodian's policy.

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

### 15 Complaints

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

The Compliance Officer  
Pershing Securities Limited  
One Clove Crescent  
East India Dock  
London E14 2BH

### 16 Investor compensation

The Custodian is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if the Custodian cannot meet its obligations to the Investor. The Investor's possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Most types of investment businesses are covered for £50,000 per person per firm. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

### 17 Amendment

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

### 18 General

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

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

18.3 Any failure by the Custodian (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to the Custodian giving up or waiving any of its rights or remedies under them. The rights and remedies conferred on the Custodian will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by the Custodian of any other additional rights and remedies.

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

## PART D

# Defined Terms

## Defined terms

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 for the purposes of these Terms.

Any reference in these Terms to a statute, statutory instrument, statutory provision, rule or regulation (including, without limitation, a reference to the FCA Rules), shall be a reference to such statute, statutory instrument, statutory provision, rule or regulation 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.

References to the singular only shall include the plural and vice versa.

Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated.

Unless otherwise indicated, references to Clauses shall be to Clauses in these Terms and references to a Part shall be to a Part of these Terms.

Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

Defined terms used in these Terms shall have the meaning given to them set out below:

**“Adviser Charge”** If applicable, fees agreed between the Investor and his/her Financial Adviser for providing (initial and/or ongoing) services related to the Investor’s investment in the Service.

**“AIM”** The Alternative Investment Market operated by London Stock Exchange plc.

**“AIM Company”** A company admitted to trading on AIM.

**“Alternative Adviser”** If applicable, a financial adviser appointed in accordance with Clause 9.7 of the General Terms.

**“Applicable Laws”** 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.

**“Application Form”** The latest version of the application form (including, where applicable, the ISA section of the application form) for the Service.

**“Associate”** Any person or entity which (directly or indirectly) controls or is controlled by Puma Investments and/or Shore Capital and its/their Connected Persons.

**“BPR”** or **“Business Property Relief”** Business Property Relief as set out in the Inheritance Tax Act 1984.

**“Business Day”** Any day on which the London Stock Exchange is open for trading.

**“CCP”** 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.

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.

**“Charge”** 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.

**“Commission Sharing Arrangement”** Means an arrangement by which a counterparty agrees with Puma Investments to share an agreed proportion of the commission received from Puma Investments with certain service providers.

**“Conflicts Policy”** The conflicts policy maintained in accordance with the FCA Rules by Shore Capital Group and which applies to Puma Investments and Shore Capital. A summary of this conflicts policy is available at [www.shorecap.gg](http://www.shorecap.gg).

**“Connected Person”** A director, shareholder, partner, employee of Puma Investments or of any Associate.

**“CSD”** This stands for central securities depository, which is a financial institution that custodies securities and provides securities settlement services to one or more markets.

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.

**“Custodian”** Pershing Securities Limited, appointed to carry out safe custody and administration services in relation to the Service and its investments.

**“Custodian Agreement”** As defined in Clause 2.1 of the General Terms.

**“Custodian Services”** The services provided by the Custodian or the Nominee to the Investor in relation to the Service as summarised in Clause 6.4 of the General Terms and as more particularly described in the Custodian Agreement.

**“Custodian Terms”** The summary of the Custodian Agreement set out in Part C of these Terms.

**“Dealing Arrangements”** Means arrangements entered into by Puma Investments in accordance with the FCA Rules for the receipt of goods or services that relate to the execution of trades or the provision of research in any of the designated investments specified in the FCA Rules and which may include Commission Sharing Arrangements.

**“Eligible Custodian”** A third-party custodian (or its nominee company) which the Custodian selects under the FCA Rules to register the Investor’s investments with.

**“Execution Policy”** Puma Investments’ policy relating to the execution of orders and decisions to deal on behalf of investors, as required by the FCA Rules, a summary of which is available at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).

**“FCA Rules”** The rules and principles contained in the FCA’s Handbook of Rules and Guidance as updated from time to time.

**“FSCS”** The Financial Services Compensation Scheme.

**“Financial Adviser”** The financial adviser appointed by the Investor, if any, including an Alternative Adviser appointed in accordance with Clause 9.7 of the General Terms.

**“FCA”** The Financial Conduct Authority.

**“General Terms”** The terms applicable to the Service set out in Part A of these Terms.

**“HMRC”** HM Revenue & Customs.

**“IHT Company”** An AIM Company which satisfies the requirements of BPR.

**“IHT Investments”** Investments made in IHT Companies.

**“IHT Relief”** BPR from Inheritance Tax.

**“Initial Investment Amount”** The initial sum of £20,000 which the Investor is required to invest in the Service under Clause 10.3 of the General Terms.

**“Intermediary Agreement”** If applicable, an agreement between Puma Investments and the Investor’s Financial Adviser from time to time pursuant to which the Financial Adviser will provide certain confirmations regarding the suitability of the Service for the Investor in accordance with the FCA Rules.

**“Investment”** Any investment held in the Portfolio including, without limitation, an IHT Investment.

**“Investment Mandate”** The objectives and strategy in relation to the Service as set out in the Investment Overview.

**“Investment Overview”** The latest version of the document provided to the Investor headed “Puma AIM Inheritance Tax Service – Investment Overview”.

**“Investor”** The individual who has been notified by Puma Investments that his/her subscription to the Service has been accepted and so enters into the Investor Agreement and makes investments through the Service.

**“Investor Agreement”** The agreement entered into by the Investor, as described in Clause 1.3 of the General Terms.

**“ISA”** An Individual Savings Account ISA.

**“ISA Manager”** A person who is appointed by HMRC for the purposes of the ISA Regulations as an account manager.

**“ISA Regulations”** The Individual Savings Account Regulations 1998.

**“ISA Terms”** The terms set out in Part B of these Terms which apply to an Investor if he/she has invested all, or part of, the Portfolio in the Puma AIM IHT ISA.

## Defined Terms > continued

**“Losses”** As defined in Clause 19.3 of the General Terms.

**“Margin or Collateral”** This is where the Investor money or investments are passed to a relevant party in order to provide security against the performance of obligations.

**“MiFID”** The Markets in Financial Instruments Directive 2004 (as amended).

**“Multilateral Trading Facility” or “MTF”** A multilateral system set up in accordance with MiFID, which brings together multiple buying and selling interests in financial instruments in accordance with non-discretionary rules in a way that results in a contract.

**“Nominee”** Pershing or a subsidiary of Pershing that provides nominee services to investors.

**“Non-Readily Realisable Investments”** 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 it can be difficult to assess what would be a proper market price for them.

**“Portfolio”** The Investor’s portfolio of assets (including, without limitation, uninvested cash and shares in AIM Companies) subject to the Investor Agreement and the Custodian Agreement.

**“Professional Client”** 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 which elect to be treated as Professional Clients) and which does not provide the same levels of protection as afforded to Retail Clients.

**“Puma AIM IHT ISA”** An ISA, provided by Shore Capital, through which the Service can be provided, as described in the Investment Details and subject to the applicable terms of the Investor Agreement.

**“Puma AIM Inheritance Tax Service” or the “Service”**  
The discretionary portfolio investment management service known as the Puma AIM Inheritance Tax Service as described in the Investment Overview and subject to the applicable terms of the Investor Agreement.

**“Puma Investments”** Puma Investment Management Limited, authorised and regulated by the FCA, trading as Puma Investments, as the manager charged with managing the Portfolio.

**“Retail Client”** Has the meaning given in the FCA Rules, being a categorisation prescribed by the FCA which may be applied to certain non-professional clients and which affords the highest levels of consumer protection in the UK.

**“Set-Off”** 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 Shore Capital to it by the Investor from any sums that are owed to Shore Capital by the Custodian to the Investor so as to either eliminate or reduce the Custodian's liability to the Investor.

**“Shore Capital”** Shore Capital Stockbrokers Limited,  
authorised and regulated by the FCA.

**“Shore Capital Group”** Shore Capital Group Limited and its Associates.

**“Subsequent Investment Amount”** An amount in excess of £10,000 which the Investor may, in accordance with Clause 10.4 of the General Terms, invest in the Service.

**“Terms”** These Terms which, for the avoidance of doubt, includes the General Terms, the ISA Terms, the Custodian Terms and the definitions set out in this Part D.

## “Time shall be of the Essence”

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 the Investor obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.

## Notes



# Get in touch

We're here to help

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## INVESTORS

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

If you have any other questions, please contact us on **020 7408 4100** or email us at **[investorsupport@pumainvestments.co.uk](mailto:investorsupport@pumainvestments.co.uk)**

## ADVISERS

Our expert national Business Development team are 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 **[advisersupport@pumainvestments.co.uk](mailto:advisersupport@pumainvestments.co.uk)**

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

Cassini House  
57 St James's Street  
London SW1A 1LD

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PI001766-0723