

STONEHAGE FLEMING WEALTH SERVICES LIMITED

TERMS AND CONDITIONS



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

These Terms and Conditions (“the Terms”) set out the rules applicable to Stonehage Fleming Wealth Services Limited (“SFWS”) investment service and pertinent investment Mandate (“the Mandate”).

1. INVESTMENT PRODUCTS

1.1 The Client authorises SFWS to manage the Client’s portfolio, comprising the following types of investments and other assets, on behalf of the Client:

1.1.1 Securities

Any share or debt security listed on an exchange or held privately and dealt through an “over the counter” (“OTC”) market.

1.1.2 Collective investment schemes

Any collective investment scheme (“CIS”) for the purpose of the Financial Services and Markets Act 2000 (“FSMA”) or other investment fund vehicle, whether or not regulated by the FCA, or by any other European Union (“EU”) regulator, or otherwise recognised pursuant to FSMA. This may include any unregulated collective investment scheme and also any closed ended investment fund or exchange-traded fund, as well as funds of funds.

1.1.3 Bonds

Any bonds, notes or other debt securities, whether listed or traded on an exchange or traded OTC.

1.1.4 Forward currency contracts / futures

Any currency contract (whether OTC or exchange listed) used to gain underlying currency exposure.

1.1.5 Derivatives

Any options, futures, warrants, contracts for differences or other derivatives.

1.1.6 Structured products

Any structured product offered by a banking institution used to provide a specific payoff profile given an underlying scenario.

1.1.7 Debentures and Promissory Notes.

1.1.8 Cash (including long and short term deposits in multiple currencies)

1.1.9 References the Mandate to any “investment” or “transaction” shall be to any investment, transaction or contract referred to above or otherwise agreed in writing to be subject to the Mandate and references to any “market” are to any regulated market or multilateral trading facility, as defined by the FCA’s rules.

2. REGULATORY CLASSIFICATION OF CLIENT

2.1 SFWS is authorised and regulated by the FCA. The address of the FCA head office is 12 Endeavour Square, London E20 1JN. Telephone number: 020 7066 1000. Company number 01920623.

2.2 Nothing in these Terms shall exclude any duty or liability of SFWS to the Client under the regulatory system.

2.3 SFWS will treat each client according to their classification. Clients are categorised as professional, elective professional or retail clients according to their responses in paragraph 1.3 of Section 1 of the Mandate. A retail client is one who is not a Professional Client or an eligible Counterparty.



- 2.4 Clients may request to receive a different classification at any time, either generally or in respect of specific circumstances.
- 2.5 SFWS is required to obtain certain identification information from the Client for the purposes of the anti-money laundering legislation applicable to SFWS and the Client agrees to provide this information to SFWS.

3. RISK DISCLOSURES

- 3.1 Where a discretionary investment Mandate has been entered into, SFWS uses its discretion to invest on the Client's behalf with great care and diligence. There is a risk associated however with investment: the Client is referred to Annex 1 of the Mandate for a summary of the principal risks attached to investments of the kind in which SFWS may invest on the Client's behalf.
- 3.2 The Client does not have a claim against SFWS in the event of the realization of any of these risks unless it can be proved that the losses were due to negligence, fraud, misconduct or dishonesty by SFWS.

4. REGISTRATION OF INVESTMENTS

- 4.1 SFWS shall not hold the Client's cash or investments, but shall arrange for any investments that it from time to time acquires on behalf of the Client to be registered in the name of:
 - 4.1.1 the Client;
 - 4.1.2 its nominated custodian, Platform Securities International Limited;
 - 4.1.3 a nominee company of a member of a stock exchange and/or a financial exchange through which SFWS deals; and/or,
 - 4.1.4 a bank or another eligible custodian (or their agents or nominees) on the Client's behalf.

5. VOTING ON BEHALF OF CLIENTS

SFWS may vote on behalf of the Client in respect of any of the assets held in the Client's portfolio for Discretionary Clients only.

6. TREATMENT OF FUNDS

- 6.1 The Client shall deposit all funds for management in terms of the Mandate into a designated bank account, or such other approved account at such financial institution ("the custodian account") as shall be notified to the Client in writing as soon as practicable following the signing of this agreement.
- 6.2 SFWS shall be entitled to transfer monies from the custodian account to other institutions and/or funds in terms of the Mandate.
- 6.3 Any cash or other accruals which become available shall be re-invested by SFWS in terms of the Mandate unless the Client in writing instructs SFWS otherwise.

7. DEALING PROVISIONS

- 7.1 The Services provided for in the Mandate are provided by SFWS on the basis that it, or a subsidiary of SFWS or of any holding company of SFWS ("Connected Person") may:

When recommending or carrying out a transaction on behalf of the Client:

- 7.1.1 Deal as principal by selling the investment concerned to the Client or buying it from the Client; or
- 7.1.2 Match the transactions of the Client with that of another client by acting on behalf of



both clients in which event, the obligation of SFWS (or the Connected Person) to secure the best execution price for the Client will not be affected, but SFWS (or the Connected Person) will disclose to the Client any profit or commission received by it, as a result of any corresponding transaction;

- 7.1.3 Combine any order of the Client with its own order or with that of its other clients. In doing so SFWS (or the Connected Person) must reasonably believe that it will obtain a more favourable price than if the order of the Client had been executed separately. However, on occasions aggregation may result in obtaining a less favourable price;
 - 7.1.4 From time to time have an interest in an investment transaction proposed or entered into on behalf of the Client, without being under an obligation to account to the Client for any amounts derived by it from such transactions;
 - 7.1.5 Make investments on behalf of the Client which are not regulated by the codes of any stock exchange or investment exchange or regulatory authority.
- 7.2 SFWS shall be entitled to utilise the services of its own staff, its duly appointed representatives or any other approved financial services provider to provide any of the services provided for in this agreement.
- 7.3 The Client should refer for further details to Annex 2 of the Mandate for SFWS' Conflicts Policy and to Annex 3 of the Mandate for SFWS' Best Execution Policy.

8. REMUNERATION

- 8.1 The Client shall remunerate SFWS for the management of / advice on investments / execution services on behalf of the Client as set out in the completed investment Mandate and any other fee schedules.
- 8.2 Fees shall be levied by SFWS for the services rendered pursuant to the Mandate and shall be payable quarterly to SFWS.
- 8.3 Where fee rebates or commissions are received by SFWS, such fees and commissions are set off against the fee charged to the Client or credited back into the Client account. Only the balance of the management fee charged by SFWS net of any fee rebates received shall be charged to the Client.
- 8.4 SFWS will provide the Client with the total price to be paid to SFWS by the Client in connection with the designated investments, including all related fees, commissions, charges and expenses and all taxes payable via the firm. If an exact price cannot be indicated, the basis for the calculation will be provided so that the Client can verify it. The commissions charged by SFWS will be itemised separately in every case.
- 8.5 If any part of the total price referred to in 8.4 is to be paid in or represents an amount of foreign currency, SFWS will provide the Client with an indication of the currency involved and the applicable currency conversion rates and costs.
- 8.6 SFWS will provide the client with notice of the possibility that other costs, including taxes, related to transactions in connection with the designated investment may arise which are not paid by SFWS or imposed by it.
- 8.7 In granting the Mandate the Client assumes, except in so far as there may in law be a right of recovery against SFWS, all risks connected with the administration of the entrusted funds, as well as the responsibility to ensure that SFWS executes the instructions as recorded in the Mandate.

9. FEE SHARING AND OTHER INCENTIVES

- 9.1 SFWS may receive commissions, incentives, fee reductions and/or rebates from the manager,



promoter or distributor of any collective investment scheme or member of a regulated exchange for placing the Client's funds with them, and shall disclose these to the Client.

- 9.2 SFWS may receive the benefits set out above and where these benefits are received, these will be treated as for the Client's account. Only the balance of the management fee charged by SFWS net of any fee rebates received shall be charged to the Client.

10. REPORTING

- 10.1 SFWS will provide the Client with printed and/or electronic format reports and statements in respect of the Client's investments following each calendar quarter.
- 10.2 If you are an advisory / execution only Client and elect to receive information about executed transactions on a transaction-by-transaction basis, SFWS will send the Client a notice confirming the transaction no later than 1 business day following the execution or, if the confirmation is received by SFWS from a third party, no later than 1 business day following receipt of the confirmation from the third party.

11. TRANSFER OF FUNDS

- 11.1 The Client authorises SFWS to retain or to withdraw from any cash deposited by the Client or SFWS on behalf of the Client such monies as are actually required:
- 11.1.1 from time to time to pay for investments purchased on behalf of the Client;
 - 11.1.2 to transfer from one authorised investment to another;
 - 11.1.3 to effect such other payments as are necessary in the operation of the Mandate; and
 - 11.1.4 to discharge a debt due to SFWS by the Client whether in respect of the remuneration due to SFWS under the Mandate or otherwise.
- 11.2 SFWS will not be obliged to make any payments to third parties on behalf of the Client unless required to do so in terms of legislation.

12. INFORMATION AND DISCLOSURE

- 12.1 As and when the same may be required by FSMA or any rules or regulations thereunder, the FCA's rules or the rules of any other regulatory agency or stock exchange authority or any market on which investments are listed or traded (together, "Applicable regulations"), or to enable SFWS to make a recommendation or take a decision which is suitable for the Client, SFWS may request the Client to provide information in relation to the Client and/ or the Client's personal or financial circumstances.
- 12.2 SFWS will assume that information provided to SFWS is accurate and will have no responsibility to the Client if such information changes or becomes inaccurate unless the Client has informed SFWS of such changes. The Client hereby consents to SFWS distributing any such information as referred to above as may be required by Applicable Regulations.

13. NON-UK TAXATION

- 13.1 If the Client is a taxpayer and/or resident outside the UK or holds non-UK investments the Client may be liable to account to non-UK tax authorities for any capital or income earned.
- 13.2 The Client will retain sole responsibility in relation to these matters. The Client undertakes to notify SFWS immediately upon a change in the Client's address or tax residency.
- 13.3 Where, due to either UK legislation or to contractual arrangements that SFWS has entered into with foreign tax authorities, SFWS is required to identify the Client's tax status and/or withhold tax, then the Client agrees to provide SFWS with all information as may be required and further



confirms that in the absence of all requisite information SFWS may undertake further steps including:

- 13.3.1 notifying the relevant tax authority;
- 13.3.2 requiring the transfer of overseas investments to another custodian;
- 13.3.3 arranging for the sale of such investments on the Client's behalf; and
- 13.3.4 withholding the appropriate level of tax on such capital or income.

14. TRUSTEES

- 14.1 Where the Client is acting as trustee(s), the Client will be exclusively responsible for compliance with the Trustee Act 2000 or the Charities and Trustee Investment (Scotland) Act 2005, as applicable, as well as any other laws or duties applying to trustees. If the Client delegates investment management responsibilities to SFWS the relevant statute referred to above will require the Client to prepare, and regularly review, an appropriate policy statement.
- 14.2 If the Client does not provide SFWS with a policy statement of its own the Client agrees that SFWS shall be entitled to treat the Client's instructions and investment objectives as set out in the Mandate, once completed and signed by the Client, as its policy statement, duly adopted as such.
- 14.3 If the Client provides SFWS with a policy statement of the Client's own SFWS draws the Client's attention to the possibility that matters defined in it, such as risk categories, portfolio composition and investment objectives, may differ from SFWS' own definitions as set out in the Mandate. The Trustee Act 2000 requires the Client to ensure that SFWS complies with the policy statement and that the Client keep under review the terms under which SFWS provides its service. The effect of these obligations under the Act is that, as the contractual basis of the relationship between SFWS and the Client is contained exclusively in the Mandate, it is the responsibility of the Client as trustee(s) to set out, review and where necessary amend the instructions and investment objectives in the Mandate to ensure that they are, and remain, in conformity with the policy statement of the Client.
- 14.4 SFWS shall be pleased to accept instructions on behalf of the account from one or more individual nominated trustees or their agent, provided that all the trustees, signing jointly, authorise SFWS to accept instructions given in this manner, either in the Mandate or by way of an original or certified copy of a Mandate to this effect.

15. JOINT ACCOUNTS

- 15.1 Where the Client comprises more than one individual, SFWS shall deal with the Client on the basis that such individuals are equal joint holders of all the cash and investments to which the Mandate relates. SFWS shall hold such individuals jointly and severally liable and both individually and together bound by the Mandate and for any debt or charge arising out of the Mandate and may act on instructions given by any one of or the survivor of such individuals.
- 15.2 As joint holders own the whole of the cash and investments to which the Mandate relates without any distinction between them regarding share of ownership, on the death of one of the joint holders the ownership of such cash and investments passes automatically to the surviving joint holder(s) unless SFWS are advised otherwise at the time of the first death. The surviving joint holder(s) must notify SFWS immediately of the death of a joint holder(s), and provide SFWS with a certified copy of the death certificate.
- 15.3 Unless SFWS give the Client notice of termination the Mandate will continue in force notwithstanding the death or other incapacity of any or all such individuals until SFWS receives either:



15.3.1 written notice of the death or legal incapacity of all such individuals; or

15.3.2 written notice of termination from any one of such individuals.

However, and notwithstanding the above provisions of this clause, if SFWS becomes aware of a conflict between the joint holders, SFWS may in its absolute discretion require that SFWS receive instructions from both joint holders to operate or terminate the Mandate;

15.4 Subject to other provisions of this clause the Mandate will thereupon be terminated in respect of all such individuals. Notice issued by SFWS shall be valid and effective in relation to each such individual if served on any such individual.

15.5 Unless SFWS are instructed otherwise, all communications that SFWS sends such as contract notes, statements and valuations will be sent only to the first-named Client in a joint account.

16. DEATH OF INDIVIDUAL CLIENT

16.1 In the event that the Client should die while a client, then immediately on notification of death the Mandate will be suspended and SFWS may in its absolute discretion close any open position which carries a future contingent liability, together with any associated stock positions.

16.2 In the event of such suspension, until such time as the title of the Client's Personal Representatives has been satisfactorily established by sending to SFWS a certified copy of the grant of probate or letters of administration (as the case may be), SFWS shall not accept any instructions or take any other action. However, in respect of any investments to which the Client is entitled SFWS in its absolute discretion may (but is not obliged to) exercise voting rights, or take action in respect of subscription to any offer, take-over, redemption, scheme of arrangement or any other entitlement (or exercise conversations, warrants or any other right).

16.3 Once a certified copy of the grant of probate or letters of administration (as the case may be) has been received by SFWS the Personal Representatives may thereafter instruct SFWS (as appropriate) to sell, transfer or otherwise deal with the Client's investments.

16.4 SFWS are not responsible for losses during the period between death and the receipt by SFWS of formal notice of it, or for losses between death and the receipt by SFWS of a certified copy of the grant of probate or letters of administration (as the case may be). Neither shall SFWS be liable for any losses arising as a result of SFWS not administering investments following the Client's death.

16.5 The Client's account will continue to incur SFWS' usual charges until it is closed.

17. DORMANT MANDATE

Where the Client has not traded on the Mandate for a period exceeding twelve months and SFWS are not holding investments or cash on the Client's behalf, SFWS reserves the right to suspend or close the Mandate without prior notification.

18. EXCLUSIONS, LIMITATIONS AND INDEMNITY

18.1 Neither SFWS nor its directors, officers, employees, shareholders or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under this Agreement (including any transaction or where SFWS have declined to enter into a proposed transaction) unless such loss is a reasonably foreseeable consequence or arises directly from SFWS or their respective gross negligence, wilful default or fraud, or as otherwise required by law to save to the extent SFWS has a duty or liability to the Client under the regulatory system.

18.2 In no circumstances shall SFWS have liability for losses suffered by the Client or any third-parties for any special or consequential damage, loss of profits, loss of goodwill or loss of business



opportunity arising under or in connection with the Mandate, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

- 18.3 Without limitation, SFWS do not accept liability for any adverse tax implications of any transaction effected or recommended hereunder whatsoever.
- 18.4 Without limitation, SFWS do not accept liability by reason of any delay or change in market conditions before any particular transaction effected or recommended hereunder is affected.
- 18.5 SFWS shall not be liable to the Client for any partial or non-performance of its obligations hereunder by reason of any cause beyond its reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent or principal of any custodian, sub-custodian, dealer, market, clearing house or regulatory or self-regulatory organisation, for any reason to perform its obligations.
- 18.6 The Client acknowledges that the Client has not relied on or been induced to enter into the Mandate by a representation other than those expressly set out in the Mandate. SFWS will not be liable (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in the Mandate and that is not fraudulent.
- 18.7 The Client shall pay to SFWS, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which SFWS may incur or be subjected to pursuant to the Mandate or as a result of any misrepresentation by the Client or any violation by the Client of its obligations under the Mandate (including pursuant to any transaction) or by the enforcement of SFWS' rights.
- 18.8 Notwithstanding the above provisions of this clause (or any other provisions of the Mandate), nothing in the Mandate will exclude or restrict any duty or liability SFWS may have to the Client under the regulatory system (as defined in the FCA's rules) which may not be excluded or restricted thereunder.

19. REPRESENTATIONS AND WARRANTIES

- 19.1 In relation to the Client's entering into these Terms, SFWS has not made and the Client is not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein.
- 19.2 The Client warrants that it has full power to employ SFWS, that the Portfolio is free from all liens, charges or other encumbrances and that no liens, charges or other encumbrances shall arise from the Client's acts or omissions, except as may be specified by the Client.
- 19.3 The Client warrants that any information which it has provided to SFWS, including in relation to its status for taxation purposes, is complete and correct and agrees to provide any further information properly required by any competent authority. The Client will notify SFWS forthwith if there is any material change in any such information provided.
- 19.4 The Client shall promptly give (or procure to be given) to SFWS such information as SFWS may require to enable SFWS to comply with its disclosure obligations from time to time including under the Companies Act 2006, Chapter 5 of the FCA's Disclosure and Transparency Handbook and the City Code on Takeovers and Mergers.

20. NOTICES

Unless otherwise agreed, all notices, instructions and other communications to be given by SFWS under the Mandate shall be given to the address, email address or fax number provided by the Client to SFWS in writing and as of the date of the Mandate shall be as set out in "Section 1 – Client Details" of the Mandate. Likewise, all notices, instructions and other communications



to be given by the Client under the Mandate shall be given to the address, email address or fax number that SFWS shall specify in writing and as at the date of the Mandate shall be as set out under "Contact Details" below. The Client will notify SFWS of any change of address in accordance with this Clause.

21. COMMUNICATIONS

- 21.1 Subject to Applicable Regulations, any communication using electronic signatures shall be binding as if it were in writing. Orders or instructions given via email or other electronic means will constitute evidence of the orders or instructions given.
- 21.2 Unless agreed otherwise between the parties, the Client will communicate with SFWS in English and all documents and other information shall be provided to the Client in English.

22. RECORDING OF CALLS

SFWS may record telephone conversations without use of a warning tone to ensure that the material terms of any transaction and any other material information relating to the transaction is promptly and accurately recorded. Such records will be SFWS' sole property and accepted by you as evidence of the orders or instructions given.

23. RECORDS

SFWS' records, unless shown to be wrong, will be evidence of the Client's dealings with SFWS in connection with the services. The Client will not object to the admission of records as evidence in any legal proceedings on the basis that such records are not originals, are not in writing or are documents produced by a computer. The Client agrees to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

24. COMPLAINTS PROCEDURE

- 24.1 SFWS are obliged to put in place internal procedures for handling complaints fairly and promptly. In the first instance, the Client should submit a complaint to SFWS, for example by letter, telephone, email, or in person. SFWS will send the Client a written acknowledgement of any complaint promptly following receipt, enclosing details of the complaints procedures. Complaints to SFWS will be dealt with in accordance with the FCA Rules.
- 24.2 The Client may submit a complaint to the Financial Ombudsman Service ("FOS"), only after SFWS has already sent the Client its final response or if 8 weeks have elapsed since SFWS received the original complaint, as defined in DISP 2.7 of the FOS Handbook.

25. COMPENSATION SCHEME

- 25.1 As a Retail Client, you are entitled to the maximum level of protection in relation to the FCA's Conduct of Business Sourcebook ("COBS") and the services of the FOS and UK Financial Services Compensation Scheme ("FSCS").
- 25.2 SFWS are covered by the FSCS. The Client may be entitled to compensation from the scheme if SFWS cannot meet their obligations to you. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to maximum compensation of £50,000. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk). An explanation of the compensation arrangements available to the Client under the FSCS established under Section 213 of the Act for compensating persons in cases where SFWS is unable, or is likely to be unable, to satisfy any claims against it, is available from us on request.
- 25.3 Professional Clients and Electus Professional Clients are not covered by the FSCS.



26. TIME OF ESSENCE

Time shall be of the essence in respect of all obligations of the Client under the Mandate (including any transaction).

27. RIGHTS AND REMEDIES

The rights and remedies provided under the Mandate are cumulative and not exclusive of those provided by law. No failure to exercise or delay in exercising any rights under the Mandate (including any transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

28. SET-OFF

Without prejudice to any other rights to which SFWS may be entitled, SFWS may at any time and without notice to the Client set-off any amount (whether actual or contingent, present or future) owed by SFWS to the Client. For these purposes SFWS may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

29. PARTIAL INVALIDITY

If, at any time, any provision of the Mandate is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Mandate nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

30. GOVERNING LAW

30.1 A transaction which is subject to the rules of a market shall be governed by the law applicable to it under those rules. Subject thereto, the Mandate shall be governed by and construed in accordance with English law.

30.2 Each of the parties irrevocably:

30.2.1 agree for the benefit of SFWS that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to the Mandate ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent SFWS from bringing an action in the courts of any other jurisdiction); and

30.2.2 waives any objections which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

31. WAIVER OF IMMUNITY AND CONSENT TO ENFORCEMENT

31.1 The Client irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from:

31.1.1 suit;

31.1.2 jurisdiction of any courts;

31.1.3 relief by way of injunction, order for specific performance or for recovery of property;

31.1.4 attachment of assets (whether before or after judgement); and



- 31.1.5 execution or enforcement of any judgement;
- 31.2 to which the Client or the Client's revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees that the Client will not claim any immunity in any Proceedings.
- 31.3 The Client consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be given in such Proceedings.

32. SERVICE OF PROCESS

If the Client is situated outside England and Wales, process by which any Proceedings in England are begun may be served on the Client by being delivered to the address by the Client in Section 1.1 of the Mandate nominated for this purpose. This does not affect the Client's right to serve process in another manner permitted by law.

33. AMENDMENT AND TERMINATION OF MANDATE

- 33.1 Any amendment of any provision of the Mandate shall be in writing and shall be by means of a supplemental or new agreement between SFWS and the Client.
- 33.2 The information as set out in the Annexes to the Mandate may be amended by SFWS from time to time and such amended Annexes shall be forwarded by registered mail to the Client at the address specified pursuant to clause 20 above.
- 33.3 Should the Client fail to object in writing to the amendments to the Annexes within 14 (fourteen) calendar days of receipt thereof, the Client shall be deemed to have agreed to the amendments in all respects.
- 33.4 SFWS or the Client shall be entitled to terminate the Mandate by notice in writing of not less than 30 (thirty) calendar days.
- 33.5 SFWS shall be entitled to conduct due diligence to ensure that the Client or its investments do not contravene any legislation to which the Client or SFWS is subject or any Applicable Regulations and in the event any such contravention is revealed by such due diligence SFWS, in its sole opinion, may terminate the Mandate with immediate effect.
- 33.6 Upon termination of the Mandate SFWS shall return to the client or instruct the return of all cash, assets and documents of title and shall provide the Client with a detailed final statement of account. If the assets and documents of title are in possession of a custodian or nominee company, SFWS shall issue an instruction to such custodian or nominee company to return such assets or documents of title to the Client.
- 33.7 Termination of the Mandate for any reason shall not preclude SFWS from continuing to receive remuneration in respect of any investment or product in which the Client remains invested subsequent to the termination of the Mandate.
- 33.8 Termination of the Mandate shall be without prejudice to completion of any transactions or obligations which remain outstanding and shall not affect such of the provisions of the Mandate as expressly provide that they will operate after such termination or which of necessity must continue to have effect after such termination (for example in the event that the Client remains invested in any product or investment subsequent to termination), notwithstanding that the clauses themselves do not expressly provide for this.



34. GENERAL INTERPRETATION

- 34.1 A reference in the Mandate to a “clause” or Annex shall be construed as a reference to, respectively, a clause or Annex of the Mandate, unless the context requires otherwise. References in the Mandate to any legislation, statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof.
- 34.2 A reference in the Mandate to a “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA’s rules have the same meaning in the Mandate unless expressly defined in the Mandate.

35. DATA PROTECTION

For an explanation on how we collect, use and disclose your personal data and your rights as a data subject, please see our privacy notice.

36. CLIENT MONEY AND ASSETS

SFWS may control but not hold client money and assets.



