



Seneca Preference

Individual Investor Application Form

From Seneca's range of Tax Advantaged Investments.



Application Instructions

Applicants

Applicants should read the Investment Management Agreement and complete the Application Form, signing on page 8.

If your application is accepted, confirmation will be sent to the address detailed in Part 1 on page 3.

Authorised Financial Advisers

Authorised Financial Advisers should complete sections 5 and 6, signing on page 10.

Joint Applications

This application form is not suitable for joint applicants.

Applications from Representative

A different application should be used and is available upon request.

Trustee Applications

A different application should be used and is available upon request.

Anti-Money Laundering Requirements

Applications must be received with Anti-Money Laundering documents as detailed on page 11 of the Application Form. Please enclose cheques with the Application Form or alternatively make arrangements for an electronic bank transfer. Incomplete applications will cause a delay in shares being allotted.

Payment Instructions

Options and instructions for payment are detailed in section 1 on page 7.

Completed applications should be sent to:

The Customer Relationship Team
Seneca Partners Ltd
12 The Parks
Newton-Le-Willows
Merseyside
WA12 0JQ



Seneca Partners Limited
12 The Parks, Newton-Le-Willows, WA12 0JQ.

T: 01942 271 746

F: 01942 275 848

E: enquiries@senecapartners.co.uk

W: www.senecapartners.co.uk

Authorised and Regulated by the Financial Conduct Authority



Part 1: Applications Form for Individual

1. Investor Contact Information

Mr, Mrs, Miss, Ms or Title

Surname

Forename(s) (in full)

Permanent Residential Address

Postcode

Time at Current Address

Email Address

National Insurance Number

Date of Birth

Nationality

2. Previous Address

If you have lived at your current address for less than 3 years, please provide details of all addresses you have lived at in the last 3 years. If there is insufficient room, please continue on a blank piece of paper and include it with this form.

Previous Address

Postcode

How long did you live at this address?

Years

Months

3. Applications by Representatives

This Application Form is not suitable if you are applying as a Representative (e.g. under a Power of Attorney). A different Application Form should be used and is available upon request.

4. Applications by Trusts

This Application Form is not suitable if you are applying on behalf of a Trust. A different Application Form should be used and is available upon request.

Part 2: Suitability of Seneca Preference

As Seneca Preference is a discretionary service, the FCA requires the Portfolio Manager to assess whether the Service is suitable for you.

Suitability of a discretionary management service is assessed using the following framework:

- Your knowledge and experience
- Your financial situation
- Your investment objectives
- Your attitude to risk

Investing in unquoted securities generally carries a high degree of risk. Unquoted securities are inherently illiquid and you may not receive any of your investment back. Please consider this carefully when answering the following questions:

Your Knowledge and Experience

What is your occupation?

If you are retired, what was your occupation?

Please state what relevant professional qualifications you have, if any (e.g. CFA, CPA, ACII, etc.)

Please confirm which of the following types of investments you have previously made and how many years you have been making these investments:

	Experience Y/N	No. of Years
Tax products (e.g. VCTs, EISs, EZTs, BPRAs or film schemes)	<input type="checkbox"/>	<input type="checkbox"/>
Large quoted companies (e.g. FTSE 100 and FTSE 250)	<input type="checkbox"/>	<input type="checkbox"/>
Smaller quoted companies (e.g. FTSE 350 and below)	<input type="checkbox"/>	<input type="checkbox"/>
AIM listed or unquoted companies	<input type="checkbox"/>	<input type="checkbox"/>

On average, how much have you invested in the types of investment described above in each year?

Over £500,000	<input type="checkbox"/>	£50,000 to £100,000	<input type="checkbox"/>
£250,000 to £500,000	<input type="checkbox"/>	Under £50,000	<input type="checkbox"/>
£100,000 to £250,000	<input type="checkbox"/>		

Your Financial Situation

Please indicate the level of your gross annual income:

Above £200,000	<input type="checkbox"/>	£50,000 to £100,000	<input type="checkbox"/>
£100,000 to £200,000	<input type="checkbox"/>	Below £50,000	<input type="checkbox"/>

Please indicate the value of your net assets excluding your residence:

Above £5m	<input type="checkbox"/>
£1m to £5m	<input type="checkbox"/>
£500,000 to £1m	<input type="checkbox"/>
£250,000 to £500,000	<input type="checkbox"/>
Below £250,000	<input type="checkbox"/>

Please indicate the value of your principal private residence net of any mortgage or other borrowings secured on it:

Above £5m	<input type="checkbox"/>
£1m to £5m	<input type="checkbox"/>
£500,000 to £1m	<input type="checkbox"/>
£250,000 to £500,000	<input type="checkbox"/>
Below £250,000	<input type="checkbox"/>

Please describe your main sources of income (e.g. earnings, pension, investment income)

Please describe the source of your subscription (e.g. capital gain, savings, earnings)

Your Investment Objectives

	Yes	No
BPR qualifying investments are typically held for more than two years. Are you comfortable with this time horizon and can you confirm that you are unlikely to need any capital back during this time period?	<input type="checkbox"/>	<input type="checkbox"/>
If you withdraw money from a BPR qualifying investment after it has been held for two years or longer, you may lose any IHT relief on the amount withdrawn. Are you comfortable with this?	<input type="checkbox"/>	<input type="checkbox"/>
Seneca Preference will invest in shares in unquoted companies targeting an income from the profits made via the provision of secured loans. Investments in shares in unquoted companies of this nature are considered high risk investments where you may not receive all of your subscription back. Are you comfortable that this is your understanding of the investment?	<input type="checkbox"/>	<input type="checkbox"/>
There is no guarantee that the Service will pay the expected income each quarter. Are you financially dependent upon receiving the target income from Seneca Preference, as detailed in the Information Memorandum?	<input type="checkbox"/>	<input type="checkbox"/>
Are you comfortable with the high-risk and illiquid nature of unquoted shares in private companies as detailed in the Seneca Preference Information Memorandum and Investment Management Agreement?	<input type="checkbox"/>	<input type="checkbox"/>

Keeping Up To Date

Would you like to receive the following?

	Yes	No
Onside Magazine (Seneca's biannual business magazine)	<input type="checkbox"/>	<input type="checkbox"/>
Periodic news, updates and offers from the Seneca group	<input type="checkbox"/>	<input type="checkbox"/>

1. Details of Investment

The minimum investment into Seneca Preference is £50,000. You may choose to invest in Investment Option 1 solely or split your investment across both Investment Options, as long as at least 50% of your overall investment goes into Investment Option 1. If you wish to invest in both Investment Options, the minimum is £25,000 per option chosen.

Investment Option 1 Seneca Legacy	£	This is the amount that you wish to invest in Investment Option 1 (which has a target of capital preservation and an income)
Investment Option 2 Seneca Quest	£	This is the amount that you wish to invest in Investment Option 2 (which has a target of paying a higher income than Option 1 and may have a higher risk profile)
Gross Amount ("Subscription") (minimum £50,000)	£	This is the amount that your cheque should be made out for (or the amount you should transfer to The Service from your bank account, when requested) and also the amount on which the Initial Fee will be calculated.

Please indicate how you would like to pay your Subscription:

I attach a personal cheque payable to "The Share Centre - Seneca Preference" and crossed "A/C Payee Only" for the total amount due (the Gross Amount stated above).

I would prefer to pay by electronic fund transfer. Please provide the necessary bank details once the application formalities are complete.

Funds must be sent from the investor's personal bank account. If not, funds may be returned and there may be a delay in allotting shares.

2. Income Payments

Please provide details of the bank account that any income payments should be sent:

Name of Bank

Address of Bank

Sort Code

Account (in the name of)

Account Number

Income payments can only be made to a sole or joint account in the name of the Investor

3. Authority to Pay Your Financial Adviser For Work Done On Your Behalf

I hereby authorise the payment of the following Advice Fee(s).

Initial ("One Off") Advice Fee to be paid to your Financial Adviser	£		This is the amount that you wish to be deducted from the Gross Amount and paid to your Financial Adviser. (Maximum 3% of Subscription plus VAT)
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Annual Advice Fee to be paid to your Financial Adviser	£	p.a.	This is the amount you wish to be deducted from the first dividend payment due after the anniversary of your Subscription and annually thereafter and paid to your Financial Adviser. (Maximum 0.5% of Subscription plus VAT p.a.)
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If you have selected both Investment Options and requested that an Initial and/or Annual Advice Fee(s) be paid to your financial adviser, please indicate how this/these advice fee(s) should be facilitated:

On a pro rata basis from both Investment Options. (This is the default method).	<input type="checkbox"/>
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From Investment Option 1 only	<input type="checkbox"/>
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From Investment Option 2 only	<input type="checkbox"/>
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Please arrange for this/these advice fee(s) to be paid to my financial adviser whose details are shown in Section 5 on page 9. I understand that in order to facilitate an Initial Advice Fee, the Custodian will deduct the amount shown above from the Gross Amount (my Subscription). This amount will be unavailable for investment and will not benefit from any tax reliefs. I understand that in order to facilitate an Annual Advice Fee, the Portfolio Manager will deduct the amount shown above from the first dividend payment due after the anniversary of my Subscription and annually thereafter. I also understand that Dividend Tax will remain due on the full dividend amount, prior to the deduction of the Annual Advice Fee.

Full Name of Investor

Signed

Date

DD / MM / YYYY

4. Signature

1. I acknowledge receipt of terms of business contained within this Agreement and the Information Memorandum which has been provided to me.
 2. I confirm that I have read and understood the same and agree to be bound by them.
 3. I request and authorise you to register my investment in the name of the Custodian Nominee.
 4. I confirm that the particulars I have provided in the Application Form are correct.
 5. I confirm that I am applying on my own behalf and that I have taken professional investment advice from a suitably qualified FCA regulated adviser with regard to the Seneca Preference.
 6. I confirm that I am over 18 years of age, and that I am seeking to benefit from the investment returns and tax planning advantages of making an investment.
 7. I confirm that I have read and understood Clause 20 on pages 18 and 19 which details how Seneca Partners Ltd will use my personal data and agree to the same.
-

Signature

Date

DD / MM / YYYY

5. Authorised Advice (to be completed by your financial adviser)

Title and Full Name of Adviser

Advising Firm

Address

Email Address

Telephone Number

FCA Number

If a fee is to be paid to the adviser, please provide the advising firm's bank details:

Name of Bank

Address of Bank

Sort Code

Account (in the name of)

Account Number

I hereby certify that we have undertaken an assessment, which we consider accurately reflects the Investor's expertise, experience, knowledge, financial circumstances and objectives, and have reached the conclusion that this service is suitable for them.

Signed by Adviser

Date

DD / MM / YYYY

Anti-Money Laundering

6. To assist us with meeting our anti-money laundering obligations, both we and our Custodian will undertake electronic verification of your identity. In addition, we require certain documents from you.

Please provide a first generation certified copy of your valid passport or driving licence. The copy should have been certified by an FCA authorised person, a solicitor, an accountant (chartered or certified) or a bank official.

If we and our Custodian are able to verify your identity electronically, no further documentation will be required.

If this is not possible, we will ask you to provide **one item from List A AND one item from List B** below.

Any documents provided should be original or a first generation copy, certified by an FCA authorised person, a solicitor, an accountant (chartered or certified) or a bank official. In addition, they should be less than six months old, showing the investor's title (Mr/Mrs etc.), initials (or forenames), surname and current permanent residential address.

Please note that our Custodian will no longer accept a financial adviser's "Confirmation of Verification of Identity" form as proof of identification.

If we or our custodian are unable to verify your identity electronically, we will ask you provide one item from List A and one from List B

List A

A personal bank or building society account statement

If you only has access to online banking, we can accept either:

- A printed pdf statement; or
- A statement printed in branch bearing the bank's stamp or "printed in branch".

Printouts of webpages or photocopies are not acceptable.

List B

Please provide one of the following documents:

A council tax bill, for the current tax year; or

A utility bill (gas, electricity, water or home/mobile phone); or

Department of Work & Pensions letter confirming the right to benefits or state pension e.g. child benefit or working families' tax credit; or

HMRC correspondence or tax notification e.g. statement of account, tax assessment, tax code notification; or

Credit card, mortgage or NS&I statement

Application Process and Check List

Tick When Complete

Applicant

Please ensure that all sections are complete including:

The Suitability Questionnaire on pages 4 and 5

Details of any Adviser Charging Facilitated on page 8

Signing and dating on pages 8 and 9

Adviser

Please ensure that you have completed and signed pages 9 and 10

Please ensure that you have completed section 6 on page 10 enclosing Anti-Money Laundering documentation as appropriate.

Address for Applications

Completed applications should be sent to:

The Customer Relationship Team
Seneca Partners Ltd
12 The Parks
Newton-Le-Willows
Merseyside
WA12 0JQ

Appendix 1: Investment Management Agreement

This Investment Management Agreement (the “Agreement”) sets out the terms and conditions under which the Seneca Preference has been established. On acceptance of an Investor’s application by Seneca Partners Limited, a company registered in England and Wales with registered number 07196273 (“Seneca Partners” or, as the case may require “the Portfolio Manager”) this document (together with the Application Form and the Seneca Preference Information Memorandum) will constitute a binding agreement between the Investor and the Portfolio Manager (“Seneca Partners”). All communication in relation to the Service or Agreement will be in English.

1. Definitions

- 1.1. This Agreement uses the same defined terms as are found in the Application Form and in the Subscription Details and Definitions section of the Seneca Preference Information Memorandum together with the following additional defined terms:

“Allotment Date”	means the date on which shares are purchased with an Investor’s subscription. There are four Allotment Dates in the year. These fall on January 2nd, April 1st, July 1st and October 1st or, if any fall at a weekend or on a bank holiday, the next working day thereafter.
“Associate”	means: (1) in relation to any body corporate, any holding or subsidiary undertaking (as defined in the Companies Act 2006) of such body corporate and any other body corporate directly or indirectly controlled by such body corporate or by the same (or some of the same) person(s) as control such body corporate; and (2) in relation to Seneca Partners, any body corporate which is controlled by individuals who are shareholders, officers or employees in or of Seneca Partners; and (3) any officer, partner, member, employee or agent of such body corporate and any of such undertaking and other body corporate as are referred to in (1) and (2) above;
“Borrower”	means any person or entity to which a Qualifying Company makes a loan in the ordinary course of its business;
“BPR” or “Business Property Relief”	means business property relief as provided for in Chapter 1 of Part V of the Inheritance Tax Act 1984;
“Custodian”	means The Share Centre Limited, a company registered in England and Wales with company number 2461949 or such other Custodian as the Portfolio Manager may appoint from time to time;
“Custodian’s Terms of Business”	means the Terms and Conditions upon which the Custodian will have custody of and deal with the Investor’s Portfolio and/or the Investor’s cash and the Nominee will hold the Investor’s Investments;
“FCA”	means the Financial Conduct Authority (and any successor or replacement authority or body);
“FCA Rules”	means the rules and regulations for the time being of the Financial Conduct Authority;
“Investment”	means an investment in shares in a Qualifying Company made through Seneca Preference;
“Investment Amount”	The amount available for investment after the deduction of Seneca Partner’s Initial Fee, the Custodian’s Dealing Fee and any advice fee paid to the Investor’s financial adviser.
“Nominee”	means Share Nominees Limited, a company registered in England and Wales with company number 2476691, which is an Associate of the Custodian or such other nominee as may be appointed by the Custodian with the agreement of the Portfolio Manager or by the Portfolio Manager from time to time;
“Portfolio”	means the Investor’s portfolio of Investments made through the Seneca Preference, including any uninvested cash;
“Portfolio Manager”	has meaning given to it above;
“Qualifying Company”	means a company the shares in which constitute “relevant business property” under section 105 of the Inheritance Tax Act 1984 and in which an Investor invests through the Seneca Preference;
“Seneca Partners”	has meaning given to it above;
“Service”	means Seneca Preference as described in the Seneca Preference Information Memorandum;
“Subscription”	The amount an Investor invests before the deduction of any fees or charges or the facilitation of any advice fee to their financial adviser.
“Valuation”	has the meaning given in Clause 6.1.

- 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in or for the purposes of this Agreement shall have the same meaning in this Agreement.
- 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4. The word "purchase" in relation to Investments(s) shall include subscription and the word "sale" in relation to investment(s) shall include repayment and/or cancellation and/or redemption or purchase by the relevant Qualifying Company.
- 1.5. References to the singular only shall include the plural and vice versa and references to the masculine shall include the feminine.
- 1.6. Unless otherwise indicated, references to Clauses and Schedules are to clauses of, and schedules to, this Agreement.
- 1.7. Headings to and within Clauses and Schedules are for convenience only and shall not affect the interpretation of this Agreement.
- 1.8. In the event of any conflict between this Agreement and the Seneca Preference Information Memorandum, this Agreement shall prevail.

2. Investing in Seneca Preference and Cancellation Rights

- 2.1. By signing the Application Form, the Investor agrees to be bound by the Terms and Conditions set out in this Agreement, the Seneca Preference Information Memorandum and the Application Form and by the Custodian's Terms of Business.
- 2.2. The Investor hereby appoints the Portfolio Manager to manage the Portfolio for the Investor at the Portfolio Manager's sole discretion without prior reference to the Investor or his advisers and to select and manage Investments. The Portfolio Manager will, acting as the agent of the Investor, purchase and sell Investments and otherwise act as it thinks appropriate in relation to the management of the Portfolio but subject always to the provisions of this Agreement. The Portfolio Manager agrees to accept its appointment and obligations on the terms set out in this Agreement, the Application Form and the Seneca Preference Information Memorandum.
- 2.3. The Portfolio Manager is authorised and regulated by the FCA with registration number 583361. The Portfolio Manager has categorised the Investor as a retail client for the purposes of the FCA Rules. This categorisation has been determined following the Portfolio Manager's internal client categorisation process. You may request a different categorisation but as retail clients are generally afforded a higher degree of protection than other clients, the Portfolio Manager reserves the right to reject such requests.
- 2.4. The Investor has the right to cancel this Agreement for a period of up to 14 days from the date on which the Portfolio Manager accepts the Investor's Application Form. If the Investor wishes to cancel this Agreement, he must submit a cancellation request in writing to the Portfolio Manager within the requisite time limit. In the event of cancellation the Investor will receive back from the Portfolio Manager the amount subscribed by him pursuant to the Application Form (the "Subscription"), net of the Portfolio Manager's reasonable processing costs within 28 days of receipt of the cancellation request. All further provisions of this Agreement shall then cease to apply.

3. Subscriptions

- 3.1. The Investor will make an initial Subscription of not less than £50,000 in total, with a minimum of £25,000 per Investment Option chosen (as detailed in the Information Memorandum) and at least 50% of that Subscription being invested in Investment Option 1.
- 3.2. The Investor may make further Subscriptions to the Service of not less than £25,000 per Investment Option (as detailed in the Information Memorandum) at any time prior to the termination of the Service, subject to at least 50% of that Subscription being invested in Investment Option 1.
- 3.3. The Portfolio Manager intends to invest Subscriptions (net of fees) on the next quarterly Allotment Date in one or more Investments which should qualify for BPR.
- 3.4. The Investor may only withdraw his Subscriptions (after the cancellation period referred to in Clause 2.4) pursuant to Clause 12.

4. Service

- 4.1. The Portfolio Manager will undertake the Service on the terms set out in this Agreement from a date 14 days after acceptance of an Investor's Application Form. Subject to Clause 4.4, the Portfolio Manager will exercise all discretionary powers in relation to the selection, purchase and sale of Investments and/or exercising rights relating to Investments on the terms set out in this Agreement.
- 4.2. Except as expressly provided in this Agreement or unless otherwise authorised, the Portfolio Manager shall not have any authority to act on behalf of or in the name of the Investor or to act as the agent of the Investor.
- 4.3. Unless the Portfolio Manager in its discretion determines otherwise, the Portfolio Manager will not sell or otherwise realise the Investor's Investment(s) unless (a) the Service terminates in accordance with Clause 13.1, (b) it has received a written request from the Investor or his personal representatives to withdraw all or part of his Subscription(s) in accordance with Clause 12.1 and Schedule 2 or (c) the Portfolio Manager acting reasonably believes that such Investments no longer qualify for BPR. The Investor acknowledges that his Investments may not be easily realisable and therefore it could be difficult, or not possible, to realise them.

- 4.4. The Investor agrees that Seneca Partners may decide that another person (which is appropriately authorised by the FCA) may succeed Seneca Partners as the Portfolio Manager. In such event Seneca Partners shall notify the Investor in writing of the date on which the change in the Portfolio Manager is to take effect and details of the new Portfolio Manager and with effect from such date Seneca Partners shall cease to be a party to this Agreement and the new Portfolio Manager shall become a party to this Agreement in that capacity.
- 4.5. The Investor acknowledges that the Portfolio Manager is not responsible for providing, nor has provided, any investment or tax advice to the Investor in relation to the Investor's decision to invest in the Service and therefore it is recommended that the Investor seeks independent advice from an appropriately qualified financial adviser who is authorised to advise on such investments by the FCA.
- 4.6. Investments made through the Service will be made into one or more companies which will be managed, or be provided with services, by Seneca Partners and/or by Associates of Seneca Partners.

5. Custody and Administration Arrangements

- 5.1. The Portfolio Manager has engaged the Custodian to provide a custody, safekeeping and administration service for Investors and to procure the Nominee to hold the Investor's Investments. The Custodian has agreed to provide such services to the Investor on the terms set out in the Custodian's Terms of Business.
- 5.2. The Custodian will be responsible for the safekeeping of Investments and cash comprised in the Portfolio, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to Investments.
- 5.3. Investments will be registered in the name of the Nominee and will be beneficially owned by the Investor at all times and the Nominee will hold the Investor's Investments as trustee for the Investor. The Investor authorises the Portfolio Manager to act on behalf of the Custodian and the Nominee and on behalf of the Investor in respect of the acquisition, holding and realisation of their Investments and to exercise all rights (including voting rights) attaching or relating to each Investment held in the Investor's Portfolio as the Portfolio Manager at its entire discretion thinks fit, subject at all times to its duties and obligations under the FCA Rules. The Investor authorises each of the Custodian and the Nominee to appoint the Portfolio Manager to be the Custodian's proxy to vote (or to refrain from voting) in respect of the Investment(s) as the Portfolio Manager so determines.

6. Valuations, Reports and Information

- 6.1. The Portfolio Manager will undertake a valuation (each a "Valuation") of each Qualifying Company annually (on the "Valuation Date"), which it is anticipated will be based on the net asset value of each Qualifying Company.
- 6.2. The Investor will be sent a report every three months (subject as mentioned in Clause 6.3), in compliance with the FCA Rules. Reporting will ordinarily be completed as at 31st March, 30th June, 30th September and 31st December each year. Reports will include:
 - 6.2.1. details of, the Investor's Investments based on the Valuation of each Qualifying Company;
 - 6.2.2. the amount of cash held for the Investor at the beginning and at the end of the reporting period;
 - 6.2.3. a measure of performance when valuations are available for the Investor's Investments including the cost of his Investments;
 - 6.2.4. details of any dividends, interest or other payments which are received in respect of the Investor's Investments;
 - 6.2.5. the total amount of all fees and charges incurred during the reporting period, itemising the total management fees incurred and total costs incurred in executing the Investor's Investments;
 - 6.2.6. information about any corporate actions of each Qualifying Company which may give rights in respect of an Investment,
 - 6.2.7. comparison against relevant benchmark(s) where available. This will not be included where no such relevant benchmark is identified, or;

and/or such additional or less or other information as the FCA may from time to time require.

- 6.3. Details of any dividends which are received in respect of the Investor's Investments will also be provided in respect of each tax year ending 5 April and appropriate statements sent to the Investor.
- 6.4. Any statements, reports or information provided to the Investor will state the basis of such valuations of Investments as have been made.

7. Fees and Expenses

- 7.1. The Portfolio Manager and the Custodian will receive fees for their respective services, and reimbursements of costs and expenses, as set out in Schedule 1.
- 7.2. The costs, charges and fees which may be charged by the Portfolio Manager (and/or any of its Associates) per annum in connection with the Service shall be limited as set out in paragraph 2 of Schedule 1.
- 7.3. The Custodian's dealing fees will be paid by the Investor, either by deduction from their Subscription or Investment Amount. All other fees payable to the Custodian or otherwise associated with the custody of the Investor's Investments will be met by the Portfolio Manager.

8. Obligations of the Investor

- 8.1. The Investor's Investment in the Service shall be on the basis of the declaration made by the Investor in the Application Form which includes statements by the Investor that the information stated in the Application Form is true and accurate in all respects as at the date of this Agreement.
- 8.2. The Investor agrees immediately to inform the Portfolio Manager in writing of any change in the information provided in the Application Form to which Clause 8.1 refers.
- 8.3. In addition, the Investor agrees to provide the Portfolio Manager with any information which it reasonably requests for the purposes of providing the Service to the Investor pursuant to the terms of this Agreement.

9. Delegation and Assignment

- 9.1. The Portfolio Manager may employ third parties, including its Associates and Seneca Partners and its Associates, to perform any administrative, custodial or ancillary services to assist the Portfolio Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of such third parties. Any such employment of third parties shall not affect the liability of the Portfolio Manager under the terms of this Agreement.

10. Potential Conflicts of Interest and Disclosure

- 10.1. The Portfolio Manager and its Associates may:
 - 10.1.1. provide similar services or any other services whatsoever to any other client;
 - 10.1.2. manage and/or provide services to Qualifying Companies and/or Borrowers;
 - 10.1.3. have direct or indirect interests in Qualifying Companies and/or Borrowers.
- 10.2. The Portfolio Manager and its Associates may be paid fees for the services referred to in Clauses 10.1.1 and 10.1.2 (including by Qualifying Companies and by Borrowers) and receive income or other amounts arising out of the interests referred to in Clause 10.1.3. In addition, each Borrower may pay an arrangement fee and/or monitoring fees either to the Qualifying Company which made the loan or to the Portfolio Manager (or part to one and part to the other).
- 10.3. The Portfolio Manager and its Associates shall not in any circumstances be required to account to the Investor for any of the fees, charges, income or other amounts earned (and any profits made) referred to in Clause 10.2.
- 10.4. So far as is deemed practicable the Portfolio Manager will use all reasonable endeavours to ensure fair treatment as between the Investor and other clients in compliance with the FCA Rules.
- 10.5. The Portfolio Manager has in place a conflict of interest policy ("Conflicts Policy") pursuant to the FCA Rules which set out how it (and its Associates) identifies and manages the conflicts of interests mentioned in Clause 10.1 and any other conflicts of interest which may arise. Under its Conflicts Policy, the Portfolio Manager (and its Associates), are each required to take all reasonable steps to identify conflicts of interest between:
 - 10.5.1. Itself and its Associates and any of its other clients; or
 - 10.5.2. one client of the Portfolio Manager and another such client;
 - 10.5.3. Itself and its Associates and any other entity or arrangement in which it or any of its Associates may be directly or indirectly interested.
- 10.6. The Portfolio Manager believes that it should identify any conflicts that may arise in other situations including between itself and any of its other investors. Where the Portfolio Manager owes a duty to such investors or other persons, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interest of its clients.
- 10.7. The Portfolio Manager's Conflicts Policy is available upon request.

11. Liability of the Portfolio Manager

- 11.1. The Portfolio Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this Clause 11 shall exclude any duty or liability owed to the Investor by the Portfolio Manager under the FCA Rules.
- 11.2. The Portfolio Manager will not be liable for any loss to the Investor arising from any investment decision made or other action undertaken in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Portfolio Manager or Seneca Partners or of their Associates or any of their respective employees.
- 11.3. The Portfolio Manager will not be liable for any defaults of the Custodian or any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title, other than such party which is its Associate and other than provided for in this Agreement.
- 11.4. In the event of any failure, interruption or delay in the performance of the Portfolio Manager's obligations resulting from acts, events or circumstances not reasonably within their control including but not limited to war, riot, civil commotion, terrorism or threat thereof, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Portfolio Manager will not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Investor.

- 11.5. As the Investor is classified as a retail client, the Portfolio Manager is required to carry out an assessment of suitability of the Service as an investment for the Investor and is required to assure itself that the Service is in general terms appropriate for the Investor. However, the Portfolio Manager does not give any representation or warranty as to the suitability or appropriateness of the Service for the Investor. The Investor acknowledges that the Investments will be non-readily realisable investments as there is a restricted market for such Investments and therefore it may therefore be difficult to sell or otherwise realise his Investments or to obtain reliable information about their value. The Investor undertakes that he has himself considered the suitability of investing in the Service carefully and has noted the risk warnings set out in the Seneca Preference Information Memorandum.

12. Withdrawal

- 12.1. Subject to Clause 12.2, the Investor may withdraw all or part of his Subscription(s) from the Service by giving to the Portfolio Manager notice in accordance with, and otherwise following the procedure set out, in Schedule 2, which may be varied from time to time in accordance with Clause 19.2.2, provided that the period of notice which the Investor must give to the Portfolio Manager of a withdrawal shall not in any event exceed six months.
- 12.2. Any withdrawal by an Investor is conditional upon all or part of his Investment(s) being realised and the Investor acknowledges that his Investment(s) may not be easily realisable and therefore it could be difficult, or not possible, to sell or otherwise realise it/them.
- 12.3. The Investor acknowledges that upon a withdrawal of all or any part of his Subscription(s) each of his Investment(s) will be realised at a price which represents the relevant proportion of the Valuation of the Qualifying Company concerned and the Portfolio Manager confirms that the Investor will be notified of the price which will be paid for his Investment(s) upon a withdrawal and that it/they will not be sold unless he confirms that he wishes his Investment(s) to be realised at the price notified to him.
- 12.4. Upon the Investor confirming to the Portfolio Manager in accordance with Clause 12.1 and Schedule 2 that he wishes all or part (as the case may be) of his Investment(s) to be realised, the Portfolio Manager will seek to realise all or part of the Investment(s) (as may be required) and to effect the withdrawal as soon as reasonably practicable.
- 12.5. The Investor acknowledges that, if he makes a withdrawal, he may lose Business Property Relief in respect of the Investment(s) sold or otherwise realised to enable the withdrawal to be effected.
- 12.6. Please refer to Section 3 in Schedule 1 for details of the fees that are or may be payable when making a withdrawal.

13. Termination

- 13.1. The Portfolio Manager may terminate the Service (either completely or just in relation to the Investor) by giving the Investor not less than 12 months' written notice of the date on which the Service will terminate.
- 13.2. If the Portfolio Manager:
- 13.2.1. ceases to be appropriately authorised by the FCA;
 - 13.2.2. is (or is deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986);
 - 13.2.3. a receiver, administrator, administrative receiver, liquidator, trustee or similar officer is appointed to it or over any or all of its assets (other than for the purposes of a bona fide solvent scheme of reconstruction or amalgamation);
 - 13.2.4. other than where Clause 4.4 applies, the Portfolio Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Portfolio Manager under this Agreement,

then the Portfolio Manager shall endeavour to make arrangements to transfer its obligations to another appropriately authorised and regulated manager in which case that manager shall assume the role of the Portfolio Manager under this Agreement, failing which this Agreement shall terminate on the date on which the relevant event referred to in Clauses 13.2.1 to 13.2.3 occurs or on the expiry of the three months' notice referred to in Clause 13.2.4.

(The date on which the Service or the Agreement terminates pursuant to Clauses 13.1 or 13.2 being the "Termination Date")

14. Consequences of Termination

- 14.1. Prior to the Termination Date, the Portfolio Manager will seek to realise all Investments expeditiously on the basis set out in this Agreement.
- 14.2. On the Termination Date, any remaining unrealised Investment(s) and cash will be transferred into the Investor's name or as the Investor may otherwise direct.
- 14.3. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments, save that the Portfolio will bear the cost of fees, expenses and costs properly incurred by the Portfolio Manager or the Custodian and Nominee up to and including the date of termination and payable under the terms of this Agreement.
- 14.4. The Portfolio Manager may retain or realise such Investments as may be required to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 7.

15. Confidential Information

- 15.1. None of the parties shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
- 15.2. In performing this Agreement, the Portfolio Manager shall not be required to make use of information which comes to the notice of any of its employees, officers or agents (or those of any of its Associates) unless this has come to the actual notice of employees, officers or agents whom the Portfolio Manager specifically retains for the purposes of providing services under this Agreement to the Investor.
- 15.3. The Portfolio Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which:
 - 15.3.1. is public knowledge; or
 - 15.3.2. it may be entitled or bound to disclose under compulsion of law; or
 - 15.3.3. is required to be disclosed by or to regulatory agencies; or
 - 15.3.4. is given to its professional advisers where reasonably necessary for the performance of its professional services;
 - 15.3.5. needs to be shared with the Custodian and Nominee for the proper performance of this Agreement; or
 - 15.3.6. is authorised to be disclosed by the Investor, provided that in making such disclosure the Portfolio Manager shall use reasonable endeavours to prevent any breach of this Clause 14 through further or onward disclosure of such information.

16. Complaints and Compensation

- 16.1. The Portfolio Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available on request. Should an Investor have a complaint, he should contact the Portfolio Manager in the first instance. If the Portfolio Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.
- 16.2. The Portfolio Manager and the Custodian each participate in the Financial Service Compensation Scheme ("FSCS"), established under the FSMA, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer liabilities. The FSCS currently covers the first £50,000 of any eligible claim, but not every investor is eligible to claim. Further information is available on request from the Portfolio Manager or the FSCS directly.

17. Notices, Instructions and Communications

- 17.1. Notices and instructions to the Portfolio Manager should be in writing and signed by the Investor, quoting (once supplied to the Investor) an investment reference number and should be sent to the Portfolio Manager at the Portfolio Manager's registered office, or such other address that the Portfolio Manager may notify the Investor in writing.
- 17.2. The Portfolio Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 17.3. Communication to the Investor shall be to the address or in the manner specified in the Application Form or as otherwise notified in writing to the Portfolio Manager by the Investor. For the avoidance of doubt this will include via email to the email address given in the Application Form or as advised by the Investor from time to time.
- 17.4. Any communication sent to the Investor at the address specified in the Application Form (or the last address notified to the Portfolio Manager in accordance with Clause 17.1) by the Portfolio Manager by first class post or equivalent delivery service shall be deemed to have been received by the Investor 4 days following the day of posting. Any email sent to the Investor will be deemed to have been received by the Investor the day following its transmission.

18. Unsolicited real-time financial promotion

- 18.1. The Portfolio Manager may communicate an unsolicited real-time Financial Promotions (i.e. interactive communications such as a telephone call promoting investments) to the Investor.

19. Amendments

- 19.1. The Portfolio Manager and the Investor may amend this Agreement if such amendments are agreed and in writing.
- 19.2. The Portfolio Manager may amend these terms without the consent of the Investor:
 - 19.2.1. with immediate effect if it is necessary in order to comply with the FCA Rules and such amendments will become effective as soon as the Investor is notified in writing;
 - 19.2.2. as regards Schedule 2 only, by the Portfolio Manager sending to the Investor a revised Schedule 2 which shall become effective upon being deemed to have been received in accordance with Clause 17.4.
 - 19.2.3. 14 days after notice of the change has been given to the Investor in accordance with Clause 17.

20. Data Protection

- 20.1. For the purposes of this clause 20, Personal Data has the meaning given to it in the Data Protection Legislation and includes data which enables the Investor to be identified from it, or from the data and other information which is in the

possession of, or is likely to come into the possession of the Portfolio Manager.

- 20.2. All Personal Data which the Investor provides to the Portfolio Manager is held by the Portfolio Manager as the Data Controller (which has the meaning given to it in the Data Protection Legislation) of the Personal Data in accordance with the DPA.
- 20.3. The Investor agrees that the Portfolio Manager may pass the Investor's Personal Data to:
 - 20.3.1. Other Seneca companies such as subsidiaries of Seneca Partners Limited, Seneca Finance Ltd (and its subsidiaries) and other Seneca companies in which you are an Investor or for whom you are a customer, for the purposes of providing efficient and complete updates to you or your adviser or responding to any queries made by you or your adviser;
 - 20.3.2. Other Seneca companies such as subsidiaries of Seneca Partners Limited, Seneca Finance Ltd (and its subsidiaries) and other Seneca branded companies for the purposes of marketing other Seneca provided products and services, where you have agreed that we can do so on page 6 of this Application Form;
 - 20.3.3. Brokers, intermediaries, agents, financial institutions and other businesses (including any distributor) for the purposes of credit referencing, due diligence and providing efficient and complete updates to the Investor or the Investor's adviser or responding to any queries made by the Investor or the Investor's adviser;
 - 20.3.4. The Custodian, for the purposes of fulfilling their responsibilities as Custodian and Nominee for the Seneca;
 - 20.3.5. Any contractor employed by Seneca Partners Limited, Seneca Finance Ltd (and its subsidiaries) or other Seneca branded companies to provide IT services, subject to such contractor entering into appropriate data processing obligations with the relevant Seneca company in order to protect the security and integrity of such Personal Data; and
 - 20.3.6. Any regulatory, governmental, judicial or law enforcement body (including the FCA) if requested to do so or if otherwise deemed necessary and in accordance with the Data Protection Legislation.
- 20.4. The Personal Data shared in accordance with the above clause will be limited to that which is strictly necessary for the purposes stated by the party receiving the data.
- 20.5. Upon receiving your Application Form or as may otherwise be determined by us, enquiries may be made at a Credit Reference Agency to assist us to verify your identity by either us or the Custodian. This will involve checking the details you supply with any of the Agency's databases. A record of any such search will be held by the Agency and may be shared with other businesses.
- 20.6. If you have made your application via an online platform, your Personal Data may also be shared with that platform for the purposes of assisting that platform fulfil its responsibilities to you as a customer of that platform.
- 20.7. Further details of the data processing that Seneca undertakes is available in our Investor Privacy Notice, which can be found in the Downloads section of the Seneca website (www.senecapartners.co.uk).

21. Entire Agreement

- 21.1. This Agreement, together with the Application Form and the Seneca Preference Information Memorandum, comprises the entire agreement of the Portfolio Manager with the Investor relating to the provision of its services and supersedes all earlier meetings, any correspondences, or discussions that may have taken place preceding the signing of the Application Form.

22. Severability

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

23. Rights of Third Parties

- 23.1. A person who is not a party to this Agreement has no right under the Contracts (rights of Third Parties) Act 1999 to enforce any term of this Agreement, save that the Custodian may enforce those provisions expressly set out in this Agreement which relate to the Custodian.

24. Governing Law

- 24.1. This 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.

Schedule 1: Fees and Expenses in Respect of the Service

1. Initial Fee and Costs

- 1.1. The Portfolio Manager will receive an initial arrangement fee which will be deducted from the Subscription. When an Investor has made an investment upon the recommendation of an authorised financial adviser, the initial arrangement fee will be 2% of the Subscription. Otherwise, the initial arrangement fee will be 5% of the Subscription. The initial arrangement fee is subject to VAT.
- 1.2. After the deduction of the initial arrangement fee and any fee referred to in paragraph 4.1, the remaining balance will be invested, subject to the Custodian's dealing fee of up to 0.35%. All other costs associated with the setting up of the Service and all legal and start-up costs will be met by the Portfolio Manager out of the initial fee payable pursuant to paragraph 1.1.

2. Ongoing Fees and Costs

- 2.1. The Portfolio Manager will be paid an annual management fee by each Qualifying Company of up to 1.0% plus VAT of the amount invested in such Qualifying Company.
- 2.2. Each Qualifying Company will be responsible for all costs incurred by it in the ordinary course of providing the Service. The Portfolio Manager (and/or any of its Associates) may provide resources and services to the Qualifying Companies and, subject as mentioned in paragraph 2.3, invoice them for such resource and/or service.
- 2.3. As part of the resources provided to Qualifying Companies the Portfolio Manager may provide the services of its employees, whether directly or indirectly (including by secondment) to a Qualifying Company, and may re-charge the costs of employment of such employees to such Qualifying Company. The aggregate amount invoiced by the Portfolio Manager for providing the services of its employees to the Qualifying Company together with the costs of employment of any employees directly employed by the Qualifying Company, but excluding the costs of any non-executive directors appointed by the Qualifying Company will not exceed 3.0% plus VAT where applicable (to include the annual management fee mentioned in 2.1 above) of the aggregate amount invested in that Qualifying Company by Investors.
- 2.4. Each Borrower may pay an arrangement fee and/or monitoring fees either to the Qualifying Company which made the loan or to the Portfolio Manager (or part to one and part to the other).

3. Exit and Withdrawal Fees

- 3.1. Where an Investor, their representative or their executor makes a request to withdraw some or all of their Subscription from the Service, some or all of the shares held by that Investor within the Service will be sold to facilitate that request. Where this happens, the Custodian will charge a dealing fee of up to 0.35% of the amount realised. This fee will be paid by deduction from the amount realised.
- 3.2. Where an Investor, their representative or their executor makes a request to withdraw some or all of their Subscription from the Service, a Withdrawal Fee will be charged on the amount withdrawn. The Withdrawal Fee will be 3% plus VAT if the withdrawal is made in the first year following the Investor's Subscription, 2% plus VAT if the withdrawal is made in second year following the Investor's Subscription or 1% plus VAT if made at any time thereafter. This fee will be waived if the withdrawal is being made following the death of the Investor

4. Introductory Fees

- 4.1. Subject to the Investor confirming in writing that he has agreed to pay it, an initial fee of up to 3% of the Subscription (plus VAT where applicable), may be payable to the Investor's Independent Financial Adviser and/or other introducer, which will be deducted by the Portfolio Manager from the Subscription and paid by it to the independent financial adviser and/or other introducer and the net amount (after deduction of the initial fee referred to in paragraph 1.1) invested.

5. Illustration of the Initial Fees

Initial Subscription	£100,000.00
Less initial Fee of 2% + VAT	(£2,400)
Net Amount	£97,600.00
<hr/>	
Investment Amount	£97,259.00
Custodian's Dealing Fee (up to 0.35%)	£340.41
Cash	£0.59
	£97,600.00

The illustration above assumes that an initial Subscription of £100,000 is made following advice from a financial adviser and that the share price is £1 per share*. In this example, the amount invested after the deduction of the Portfolio Manager's Initial and Custodian's Dealing Fees would be £97,259.00. This net Investment Amount is the amount that will be invested in a Qualifying Company and upon which BPR relief may be claimed in due course.

Please Note: If you ask us to pay your financial advisor an initial advice fee, doing so will further reduce the net amount of your Subscription available to be invested into Qualifying Companies.

* The share price used is for illustrative purposes only.

Schedule 2: Procedure for Withdrawal of Subscription(s)

Notification by the Investor

If the Investor (or, where applicable, his personal representatives) wishes to withdraw all or part of his Subscription(s) from the Service, he must give written notice to the Portfolio Manager (a "Withdrawal Notice") stating the amount of his Subscription(s) which he wishes to withdraw (the "Withdrawal Amount") at least three months prior to the date he wishes the withdrawal to take place (the "Withdrawal Date"). If the Investor wishes to withdraw part of his Subscription(s) only, the Withdrawal Amount must be at least £5,000 and the amount that remains invested should be a minimum of £50,000 (£25,000 per Investment Option chosen) with at least 50% of that remaining investment being invested in Investment Option 1.

If the Investor requests a Withdrawal Date that falls on a Valuation Date (as defined in Clause 6.1) or within the 30 working day period immediately following a Valuation Date, the Portfolio Manager reserves the right to either:

- a) change the Withdrawal Date to 1 working day prior to the Valuation Date and therefore utilise the "Price per Share" from the previous Valuation Date; or
- b) change the Withdrawal Date to 60 working days after the Valuation Date

The option taken will be at the absolute discretion of the Portfolio Manager.

Valuation and Confirmation of Withdrawal

Upon receipt of a Withdrawal Notice, the Portfolio Manager shall request a valuation of the shares in each relevant Qualifying Company from the directors of that relevant Qualifying Company, based on the Investor's proportional interest in the net asset value of that relevant Qualifying Company as at the date the Withdrawal Notice is received.

The relevant Price per Share determined by the directors of the relevant Qualifying Company and agreed by the Portfolio Manager shall be final and binding save in the event of fraud or manifest error.

Subject to the Portfolio Manager being notified of the Price per Share from each relevant Qualifying Company and agreeing the Price per Share with the directors of the relevant Qualifying Company, the Portfolio Manager shall give written notice (a "Withdrawal Price Notice") to each Investor who has given, or is deemed to have given, a Withdrawal Notice which shall set out:

- a) the relevant Price per Share in relation to each Qualifying Company in which the Investor beneficially own shares;
- b) the number of shares in such Qualifying Company (the "Relevant Shares") which would need to be sold, repaid or otherwise realised in order to enable the Investor to withdraw the Withdrawal Amount; and
- c) a date, being not less than 10 business days after the date of the Withdrawal Price Notice, (the "Relevant Date") by which the Investor must give notice in writing to the Portfolio Manager (a "Confirmation Notice") if he wishes to proceed with the withdrawal of the Withdrawal Amount by the sale, repayment or other realisation of the Relevant Shares at the relevant Price per Share.

The Portfolio Manager will seek to give a Withdrawal Price Notice on or around 30 days prior to the Withdrawal Date but this is dependent upon when the Price per Share is received from the relevant Qualifying Company.

If the Portfolio Manager does not receive a Confirmation Notice from the Investor on or before the Relevant Date (or such later date as the Portfolio Manager may agree), the Investor shall be deemed to have revoked his Withdrawal Notice and chosen to leave the Withdrawal Amount in the Service.

Release of the Withdrawal Amount

Following receipt of a Confirmation Notice, the Portfolio Manager will seek to release the Withdrawal Amount by realising the Relevant Shares at the relevant Price per Share by any available method which the Portfolio Manager may, in its absolute discretion, consider appropriate. This could involve the relevant Qualifying Company undertaking a capital reduction to repay the Relevant Shares at the Price per Share.

Schedule 3: Custodian's Terms of Business

Important information relating to your Enterprise Investment Scheme ('EIS'), Seed Enterprise Investment Scheme ('SEIS'), Business Property Relief ('BPR'), Business Relief (BR) and Business Investment Relief ('BIR') account(s). These terms of business govern the relationship between us, as administrator and custodian of your account(s) for EIS, SEIS and/or BPR investments, and you. Your account with us ('the Account') has been initiated by your investment/fund manager ('the Fund Manager') whom you have instructed to invest your monies on a discretionary basis. Since you have given the Fund Manager discretion over the management of your investments, you should understand that we can only take instructions concerning your account from the Fund Manager and not from you.

When your Account is opened, you are signing up to a legal agreement between you and The Share Centre Limited ('TSC'/us) on the terms below ('the Agreement'). For your own benefit and protection you should read these terms carefully before you proceed. If you do not understand anything, please contact us on 01296 41 41 41.

You accept that the prices and values of investments, and products related to them, together with the income they produce, can go down as well as up and that you may get back less than your initial investment. In addition, the levels and bases of taxation may change, both generally and in relation to specific products and investments. Consequently, TSC cannot accept responsibility for any movements in the value of your investments. Past performance is no indication of future performance.

You acknowledge that TSC:

- is the administrator and custodian of your Account;
- is not the Fund Manager and is not responsible for the suitability or appropriateness of the Account, nor for any of the investments within it, either at the point of sale or thereafter;
- may only act upon the instructions of the fund manager in relation to your Account;
- is not responsible for the contents of any documentation relating to the Account, other than these terms of business or other documentation required to be sent to you by TSC in discharge of our regulatory obligations. In particular, TSC is not responsible for the contents of any offering memorandum brochure or prospectus that accompanies these Terms of Business, and has not issued or approved the contents of these documents in accordance with Section 21 of the Financial Services & Markets Act 2000 ('FSMA').

Section 1

Terms of business - applicable to all accounts

1. General Information

- 1.1. Your account ('the Account') is being provided to you by The Share Centre Limited ("TSC"), a company incorporated in England and Wales under company number 2461949. If you want to contact TSC you can write to us at PO Box 2000, Aylesbury, Bucks HP21 8ZB, email service@share.co.uk or phone 01296 414141.
- 1.2. Where you see the words "you" or "your" in these Terms of Business, it means you as the individual, or if opening a joint Account, all individuals named on the joint Account. If you are applying as an official of a company or a trust, then it is referring to the company or trust, and not you personally.
- 1.3. TSC is authorised and regulated by the Financial Conduct Authority ("FCA") to provide share dealing and administration services. The FCA reference number for TSC is 146768 and you can check this information on the FCA's website www.fca.org.uk. The FCA's address is 12 Endeavour Square, London, E20 1JN.
- 1.4. You will be treated as a 'retail client' under the rules of the FCA, which means that you are entitled to the full extent of applicable regulatory protections. You have the right to request to be classed as either a 'professional client' or 'eligible counterparty': this request must be made in writing and re-classification will only apply when TSC confirm this to you in writing. Please note that re-classification is dependent on you meeting certain criteria and that it will result in limitations to the level of applicable regulatory protections, including the loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which are explained in paragraph 10). Details of different client classifications can be obtained from TSC's Compliance team.
- 1.5. This Agreement will come into effect once TSC has accepted your application and we have been provided with the relevant details to open your Account. If TSC decides not to accept your application, there will be no Agreement: if you have provided any documentation in support of your application this will be returned to you at the address shown on your application form.
- 1.6. TSC can amend the Agreement from time to time only if it has a valid reason for doing so. A valid reason means one of the following:
 - a change in law, regulation, industry guidance or codes of practice;

- new market practices; or
 - economic reasons, including a variation in taxation rates or costs incurred in providing your Account (in which case TSC will respond proportionately).
- 1.7. This Agreement is in English and all future communications with you will also be in English. The Agreement is governed by English law and in the event of a serious dispute, will be subject to the exclusive jurisdiction of the English courts.
- 1.8. Any transactions undertaken for you in stocks and shares will be subject, where applicable, to:
- the rules of:
 - the London Stock Exchange (“LSE”);
 - any other market as TSC may decide;
 - CREST (the UK electronic system used for transferring shares between sellers and buyers);
 - the FCA;
 - the terms of your agreement with the Fund Manager; and
 - all other applicable laws, rules and regulations. Where there is a conflict between this Agreement and any such laws and regulations, the latter will prevail. You must comply with the City Code on Takeovers and Mergers and the FCA’s Disclosure and Transparency Rules regarding the notification of major shareholdings, which may be relevant if you are dealing in large quantities of shares. Further details can be obtained from TSC’s Compliance team.
- 1.9. There may be times when a conflict of interest develops between you and TSC or between you and another TSC customer. TSC has taken all reasonable steps to identify such conflicts of interest and has a Conflict of Interest Policy in place, designed to prevent conflicts of interest from adversely affecting the interests of its customers. A summary version of this Policy is set out in Schedule 1 below.
- 1.10. You acknowledge that the Fund Manager is responsible for decisions relating to the investments within your Account. TSC is not responsible for advising you on the suitability of the services or transactions provided or offered by the Fund Manager or TSC. You will therefore not benefit from the protection of the FCA’s rules relating to suitability which would require TSC to ensure that a product or service is suitable for you when taking into account your knowledge and experience in the relevant investment field, your financial situation and your investment objectives.
- 1.11. TSC does not provide advice on the legal implications of accepting this Agreement. TSC does not provide advice on taxation.

2. Customer Information

- 2.1. You will supply TSC with all information reasonably requested as soon as practical. You confirm that all information will be, to the best of your knowledge and belief, correct when supplied and that you will notify TSC immediately of any changes.
- 2.2. TSC is registered to use your personal information under the Data Protection Act 1998 (as may be amended). Under the terms of this Act, you are entitled to a copy of any personal information TSC holds on computer and on certain written records, upon payment of the appropriate fee.
- 2.3. You agree that TSC may hold information about you and your affairs in order to verify your identity and financial standing (among other things TSC is likely to consult a credit or mutual reference agency, which may retain a record of the enquiry);
- provide you with TSC’s services (which may also necessitate TSC liaising with third parties, such as companies and their registrars, and disclosing some aspects of your personal information in order to verify, or otherwise discuss, your investments in the proper provision of TSC’s services);
- 2.4. TSC will treat all personal information about you and your financial affairs as confidential. TSC may however disclose any such information:
- to the Fund Manager;
 - to its authorised agents and firms for whom TSC provides outsourced share dealing and/or administration services;
 - if required to do so by law or regulation;
 - if requested by a financial regulator; and/or
 - where you have given your consent to the disclosure
- The information may also be shared with other financial organisations to protect TSC and its customers, and other financial organisations and their customers, against financial crime. Further information on safeguarding customer data is contained within TSC’s Privacy Policy available from TSC’s website, www.share.com.
- 2.5. Due to anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to produce satisfactory evidence of your identity, or the identity of any person on whose behalf you are acting, before TSC can do any business with you, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry and society at large. If you do not provide the information when requested, TSC may be unable to accept any instructions from you or provide you with any other services.

- 2.6. TSC will only accept applications from residents of certain qualifying countries, details of which are available from TSC. Where applications are received from such residents, additional identification requirements may apply.
- 2.7. You confirm that you are not a US person for the purposes of US federal income tax, and that you are not acting for, or on behalf of, a US person. The definition of a US person includes, but is not limited to, US citizen, US resident, US taxpayer or someone who holds US dual nationality. In the future, should you become a US person, you agree to inform us immediately.

3. Charges

- 3.1. In accordance with the terms of your agreement with the Fund Manager, we will deduct the applicable fees from your account as instructed by the Fund Manager. However, we may charge you separately for provision of certain services under this Agreement (e.g. for responding to a data subject access request). You must pay all applicable fees, commissions and other charges (including other sundry charges as highlighted on the TSC website) in accordance with the terms of this Agreement and your agreement with the Fund Manager. You must also pay all applicable taxes and levies (e.g. Stamp Duty, market levies, overseas financial transaction taxes, currency conversion fees, custodial charges, charges on foreign currency exchanges and administration charges levied by overseas agents) that TSC or the Fund Manager is required to charge you. All such charges may be deducted from your Account or from any other account you hold with TSC. Other taxes and costs (e.g. Capital Gains Tax) may also exist that are not collected or deducted by TSC. The cash balance held on your behalf, and as shown in your Account, will be deposited with an authorised banking institution in the name of TSC under customer trust status (i.e. separate from TSC's money), together with cash balances belonging to other customers of TSC. Such deposits may be held within instant access accounts with other authorised banking institutions. TSC may debit or credit your Account for all sums payable by or to you (including dividends you may receive in cash, fees and other amounts payable by you).

4. Your Money and Investments

- 4.1. Your money and investments will be handled in accordance with the Client Asset Rules of the FCA and any modifications or directions granted by the FCA in relation to those rules. Unless otherwise agreed all money received or paid from or to you must be in British Pounds Sterling.
- 4.2. All payments to your Account must be drawn on a United Kingdom ("UK") bank account. Please note that if your account is in your own name it must be drawn on your own personal bank account, for a Company account payments must be drawn from the Company's bank account. You may credit money to your Account by using an acceptable form of debit card, providing the sum to be credited does not exceed such limit as TSC may advise. Alternatively you can credit monies to your account using a same day banking service.
- 4.3. TSC, at its absolute discretion, may require payments received, either individually or collectively, in excess of £25,000 to be subject to clearance, before dealing instructions are accepted.
- 4.4. TSC has the right to return money, whether received by cheque, bank transfer or debit card, to 'source' (i.e. from where it came). All money returned will be done so at your own risk and will be subject to the normal timings of the banking clearance system.
- 4.5. TSC has the right to delay the return of any money received from you until 10 business days after the date of clearance for credit control purposes.
- 4.6. Unless otherwise indicated, TSC will not accept or make third party payments on your behalf. All receipts and withdrawals of money and investments must be received from, or paid to, an account in your own name or, in certain circumstances such as your death or incapacity, your legal representatives. Where requested and agreed, money will only be transferred overseas to certain qualifying countries, details of which are available from TSC.
- 4.7. The cash balance held on your behalf, and as shown in your Account, will be deposited in the name of TSC under customer trust status, i.e. separate from TSC's own money. It will be held with an authorized banking institution, together with cash balances belonging to other customers of TSC. These deposits may be held within instant access accounts or in unbreakable term deposits up to the terms permitted by the FCA in the Client Asset Rules or any agreed modifications or directions granted by the FCA in relation to those rules. TSC may debit or credit your Account for all sums payable by or to you (including dividends you may receive in cash, fees and other amounts payable by you).
- 4.8. Interest will be payable quarterly on credit balances on money in your Account at the rates published in the Investor Agreement. Where you make a payment to TSC to be credited to your Account, no interest will start to be calculated on this sum until the payment has cleared.
- 4.9. Investments held on your behalf are pooled with the investments of other clients. All investments in your Account will be held by Share Nominees Limited, TSC's 'pooled' nominee company ('the Nominee'). This means that there are no separate certificates, documents evidencing legal ownership or external electronic records of your individual investment holdings. The holdings will be registered in the name of the Nominee. As a result your holding may not be individually identifiable on the relevant company register. The Nominee is a bare trust and holds investments for you as the beneficial owner, together with investments belonging to other customers of TSC, ensuring they are kept separate from the resources of TSC itself. If we identify a shortfall in the investment pool relative to the total sum of our clients' holdings in that investment, we will segregate an equivalent amount of our own money as client money to cover the cost of rectifying that shortfall until it is corrected. This will not affect the record TSC maintains which shows how much stock is held on your behalf.
- 4.10. The Nominee holds the investments on trust, such that when customers buy or dispose entirely of an investment in

accordance with this Agreement, their interest in relation to that investment within the trust is created or extinguished respectively.

- 4.11. TSC accepts responsibility for holdings in the name of the Nominee and for acts and omissions of the Nominee.
- 4.12. TSC may deliver or accept delivery of investments either in certificate form or via Crest on behalf of the Nominee.
- 4.13. Investments may be held on behalf of TSC by custodians, sub-custodians or investment clearing systems. Overseas investments may be held on behalf of TSC by an overseas custodian, its sub-custodian or an investment clearing system. TSC will use all due skill care and diligence in the selection and review of third party custodians and of the arrangements for the holding and safekeeping of assets but, in so far as we have met our obligations under CASS 6.3.1R, TSC and the Nominee do not accept responsibility for any losses arising from the default of such an appointed custodian or clearing system. It should be noted that there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the UK and different practices for the separate identification of investments.
- 4.14. Overseas investments held by the Nominee may be in the form of CREST Depository Interests ("CDIs") or American Depository Receipts ("ADRs"). CDIs and ADRs generally cannot be registered into certificates. CDIs may be liable for withholding tax from the country of origin of the underlying investment. TSC is not obliged to reclaim any foreign withholding tax deducted. If you are unsure about the tax implications of dealing in overseas investments, you should seek independent tax advice.
- 4.15. On some occasions, money relating to overseas investments not held by the Nominee may be deposited in a client bank account outside the UK. Money held in its country of origin will be held with an approved bank or depository: however there may be times, because of the applicable law or market practice, when it is not possible to hold your money in a client bank account with an approved bank or depository. In some cases, the bank or depository with which your money may be held outside the UK may not have accepted that it has no right of set off or counterclaim against your money in respect of any sum owed by TSC on any other account held by TSC at the bank. Additionally, your money may be passed to another person, such as an exchange, clearing house or an intermediate broker, for the purposes of a transaction on your behalf through or with that person. It is to be noted that for banks, depositories and persons located outside the UK, the legal and regulatory regime applying will be different from that of the UK: in the event of failure, your money may be treated in a different manner from that which would apply if the money was held in the UK.
- 4.16. Our treatment of cash funds for investment in business investment relief services under the direction of the fund manager is detailed in schedule 4 to these terms of business.
- 4.17. Subject to paragraph 4.11 above, in the event of there being a shortfall in the total quantity of money or an investment held in a pooled nominee or client money bank account, compared with the quantity or balance which should be held for customers, or in the event of an authorised banking institution, the Nominee or any other third party custodian, bank or counterparty used by TSC defaulting (e.g. if they become insolvent), customers may have to bear that shortfall on a pro-rata basis.
- 4.18. Dividends from investments will usually only be received as cash.
- 4.19. You shall not charge or pledge the investments held under this Agreement (i.e. use them as security for a loan) or dispose of all or part of them otherwise than in accordance with this Agreement.

5. Dealing

- 5.1. Purchases and sales effected by us will be on an execution only basis and will be executed by us on instructions received from the Fund Manager and may be made on any market through any intermediary that we select in accordance with the Order Execution Policy.
- 5.2. We will inform the Fund Manager of any changes that may occur to any investment that we hold for you as Nominee, resulting from a take-over or other offer, or scheme of arrangement, or where rights or similar benefits arise. Having received this notification from us, it is the Fund Manager's responsibility to instruct us to take action, if any, on your behalf. In the absence of such notification from the Fund Manager, we reserve the right to take no action on your behalf.
- 5.3. Where we hold partly paid shares for you, we may at our absolute discretion sell such number thereof as may be necessary in order to pay any calls or installments due on the balance held.
- 5.4. We will collect dividends, interest on Securities, interest on deposits and other distributions that are due to you, and credit them to your account.
- 5.5. We may combine orders by the Fund Manager with the orders of other customers and with our own orders or orders of associated companies and persons connected with TSC. The combining of orders may result in a more or exceptionally a less favorable price being achieved than if the order had been executed separately, though if the price is less favourable, we shall advise the Fund Manager in advance for each such transaction and seek their authority to proceed as required by FCA rules. We will arrange for the execution of orders as soon as is reasonably practicable given the prevailing circumstances after instructions have been received. Further information is contained within TSC's Order Allocation Policy.
- 5.6. Where your Securities are held by the Nominee on a non-discretionary basis, we will not exercise the voting rights attached to such Securities without the receipt of a specific written or electronic instruction from the Fund Manager. If you wish to give such instruction, you should do so via the Fund Manager (which may charge an appropriate administration fee).
- 5.7. Securities will be registered in the name of the Nominee, which as a non-trading wholly owned subsidiary is not authorised under the Financial Services and Markets Act 2000, or any other nominee approved by us. We accept full

responsibility for any loss that might arise as a result of any default by Share Nominees Limited or any other nominee company controlled by us in which the Securities are held.

- 5.8. All dealing instructions are only dealt automatically if they can be completely satisfied. If a dealing instruction cannot be executed automatically for whatever reason, it will, if possible, be manually executed as soon as practicable. Dealing Instruction will not be partially filled.
- 5.9. Dealing instructions issued to us by the Fund Manager cannot be altered once they have been accepted and executed by TSC.
- 5.10. Dealing instructions from the Fund Manager to purchase investments will only be executed if there is sufficient money in your Account, or sufficient sale proceeds due, to meet the potential cost of execution (including all applicable charges). Subject to this, in the event of adverse price fluctuations TSC has the right to reduce the size of a purchase dealing instruction if there are insufficient funds in your Account to meet the potential cost of execution (including all applicable charges). Dealing instructions to sell investments will only be executed if there are sufficient investments recorded within your Account that can be transferred to the purchaser, which shall not be adversely affected by paragraph 5.8 above.
- 5.11. TSC may retain any commissions received from a third party arising from transactions carried out for you and the amount of such commission and the identity of the third party will be available upon request.
- 5.12. In addition, TSC may pay a share of the fees or commissions charged to you with third parties and the amount paid to the third party and its identity will be available upon request.
- 5.13. HM Revenue and Customs ("HMRC") may challenge any purchase or sale prices in less liquid investments for open market valuation purposes (for instance, for assessing capital gains tax liability). When assessing tax liabilities arising from a transaction in less liquid investments, you should seek independent tax advice, and should not necessarily rely upon any transaction price or contract note as evidence of an open market value.

6. Settlement

- 6.1. Once TSC has executed a dealing instruction from the Fund Manager, sale proceeds (if a sale) or investments (if a purchase) will be available for withdrawal by the Fund Manager only once those sale proceeds or investments have been received in full by TSC.
- 6.2. If for any reason the anticipated sale proceeds or investments are not received in full the following rules will apply to your account, along with all other applicable customers of TSC:
 - if purchasing investments: entitlement arises, in the chronological order in which instructions were received by TSC, to the relevant investments actually delivered to TSC. In the event of any delivery shortfall, your account will be credited with a cash sum equal to the whole or relevant part of the sum debited from your Account in respect of the relevant investments;
 - if selling investments: entitlement arises, in the chronological order in which instructions were received by TSC, to cash actually received by TSC. In the event of any payment shortfall, relevant investments equal to the whole or relevant part of the number of shares, bonds, warrants or units originally sold will be returned to your account.

7. Liability

- 7.1. You agree to be responsible for any costs or losses incurred by TSC and/or the Nominee which a reasonable person would consider to have been incurred by them and be reimbursable to them:
 - as a result of your specific request, fault, omission or dishonesty; and/or
 - arising from the proper performance of our functions or the proper exercise of the terms of this Agreement, except where such costs or losses are due to our fraud, willful default or negligence. Neither this paragraph nor anything else within this Agreement will restrict or exclude any duty or liability owed to you under the rules of the FCA, the Financial Services and Markets Act 2000 ("FSMA"), Financial Services Act 2012 or under common law.
- 7.2. TSC may, at any time where it reasonably considers it necessary or desirable to do so, suspend all or any of its services including, without limitation, carrying out repairs or upgrades to hardware or software and correcting any hardware or software error and TSC shall not be liable for any losses incurred by you arising from the suspension.
- 7.3. Whilst TSC will use its reasonable endeavours to ensure that its Internet websites are available at all times, it will not be liable for any loss or damages resulting from the websites being inaccessible. Access to the websites may be suspended temporarily or permanently and without notice.
- 7.4. If TSC fails, interrupts or delays performing its obligations under this Agreement because of a breakdown, failure or malfunction of any telecommunications or computer services or systems (internally or externally) or any other event not reasonably within its control, then TSC will not be liable to you nor will it be responsible for any loss or damage caused or suffered by you as a result of such event. This includes, but is not restricted to, any delay, breakdown or failure of any transmission or telecommunication or computer systems or facilities, strikes or other industrial action or dispute, or the failure of any relevant exchange, clearing house, broker, independent software vendor, settlement agent or bank to perform its obligations or to operate efficiently and correctly or any other event which is reasonably outside TSC's control.
- 7.5. The information contained within TSC's websites originated by TSC is believed to be correct, but cannot be guaranteed.
- 7.6. Where information, or links to information, on TSC's websites consists of pricing or performance data or other information which has been obtained from third parties, TSC will not normally have carried out any independent verification of such data and does not accept liability for any reliance placed upon such data, if that data is proven to be inaccurate or incomplete.

- 7.7. You undertake not to distribute, sell or license any content contained on, or linked to from, TSC's websites. You agree that TSC or its authorised agents may at all reasonable times and on reasonable notice have access to and inspect your computer systems, accounts, records and other documents (in both hard copy and machine readable form) in relation to any suspected re-distribution, re-sale or sub-licensing of such content.
- 7.8. TSC is not responsible for the security or transmission of electronic instructions either from TSC or from you.
- 7.9. TSC shall not be responsible for any loss or damage or depreciation in value of the investments or for any failure to produce a return on capital invested, howsoever arising.
- 7.10. You acknowledge that the role of TSC is not to provide any investment advice under this Agreement and as such, TSC will have no liability to you under this Agreement for any investment advice that might be given to you (inadvertently or otherwise).

8. Escrow Accounts

- 8.1. Where a Fund Manager requests or instructs us to transfer or hold client money or client assets in an account operated by a solicitor (such as a solicitor's escrow accounts or a solicitor's general client account), we shall do so on the strict basis, that you accept that TSC accepts no liability for such client money or client assets whilst held by the solicitor or after they have been transferred out by us to the solicitor or until they have been received by us from the solicitor.
- 8.2. You further accept that it is the responsibility of you or your Fund Manager as appropriate to ensure that any solicitor that we are instructed to send client money or client assets to is satisfactory to you and it is your or your Fund Manager or Advisor's responsibility, not TSC's, to conduct any due diligence that may be appropriate. TSC may require sight of this due diligence and may at our sole option, without accepting any responsibility or liability, not effect a transaction until we have received satisfactory due diligence information.
- 8.3. In order to protect client money and client assets, at our option, and without accepting any liability or obligation, we may only accept a solicitor's escrow arrangement with firms of solicitors who are prepared to indemnify us in writing in respect of client money and asset obligations and their compliance with Solicitors Regulatory Authority rules with appropriate disclosures of the client account procedures operated by the solicitor.
- 8.4. In order to limit our risk and protect client money and client assets, we reserve the right to require a contractually binding liability release letter from you or our Client and / or your Fund Manager or Financial Advisor (even if such person or firm has discretionary powers), if we are requested to transfer funds or assets to any third party, including solicitors, before effecting any such transfer.
- 8.5. We will not enter into any sub-custodian arrangement that does not meet TSC's due diligence requirements, irrespective of instructions from you or your Fund Manager or Advisor. Sub custody arrangements and requirements are set out in FCS CASS rules.

9. Termination

- 9.1. Any process of termination will be in accordance of the Investor Agreement within the Offering Memorandum that you have entered into with the Fund Manager.

10. Complaints and Compensation

- 10.1. All If you have a complaint, please contact the department at TSC you have an issue with. You can contact us by any means including letter, telephone or email. If TSC cannot resolve the complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service, the independent complaints handling body for the financial services industry. A copy of TSC's complaints handling procedure is available upon request.
- 10.2. TSC participates in the Financial Services Compensation Scheme, established under the FSMA, which provides compensation to eligible investors in the event of the firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of the first £50,000 of the claim. Further information is available from TSC's Compliance team.

11. General

- 11.1. All written or electronic communications TSC sends you will be to the latest address notified by you to TSC and shall be assumed received by you on the second day after posting or on the day after dispatch in the case of electronic communication. Communications sent by you shall be deemed received only if actually received by TSC.
- 11.2. Telephone calls may be recorded for the purposes of training, quality control and monitoring and confirming regulatory compliance.
- 11.3. TSC and the Nominee may employ agents on such terms as they think fit. TSC will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities. TSC will take reasonable care in the selection and supervision of such agents.
- 11.4. Should any clause within this Agreement or part thereof become or be declared illegal, invalid or unenforceable for any reason, the remainder of the clause and Agreement shall be unaffected and shall remain in full force and effect.
- 11.5. The Contracts (Rights of Third Parties) Act 1999 will not apply to this Agreement, meaning that only you and TSC have the right to enforce any of the terms and conditions mentioned.

Section 2

Schedule 1

Conflicts of Interest Policy - Summary Version

TSC aims to identify and prevent conflicts of interest which may arise between itself and its customers, and between one customer and another, in order to avoid any adverse effect on its customers. This Policy sets out procedures, practices and controls in place to achieve this. The avoidance of potential conflicts of interest is a key consideration, so operational structures and procedures, password-controlled systems, data hierarchy, and the clear segregation of roles and responsibilities are all designed to work preventing any conflicts arising in the first place. This Policy applies to all officers (whether Executive or Non-Executive), employees and any persons directly or indirectly linked to the Share plc group of companies ("the Group") and refers to all interactions with all customers of the Group.

Scope

Types of conflict which may carry a material risk of damage to the interests of a customer include, but are not limited to, the following. Where the Group or any person directly or indirectly linked to the Group:

- is likely to make a financial gain or avoid a financial loss at the expense of the customer;
- has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, the customer which is distinct from that customer's interest in that outcome;
- has a financial or other incentive to favour the interest of another customer or group of customers over the interests of the customer;
- carries on the same business as the customer;
- receives, or will receive, from a person other than the customer an inducement in relation to the service provided to the customer in the form of monies, goods or services, other than the standard commission or fee for that service;
- designs, markets or recommends a product or service without properly considering all the Group's other products and services and the interest of their customers.

Guarding against conflicts of interest

A number of different safeguard systems and processes are in place in order that the potential for conflicts of interest is minimised:

- personal account dealing requirements upon all officers, employees and certain associates of TSC in relation to their own investments;
- an Investment Research Policy covering the production and dissemination of investment research by TSC;
- a Register of Information logging receipt and use of any 'inside information' by TSC;
- Chinese Walls restricting the flow of price sensitive information within TSC;
- a Gifts and Inducements Log registering the solicitation, offer or receipt of certain benefits to staff;
- external business interests conflicting with TSC's interests are prohibited for TSC's officers and employees, unless Board approval is provided;
- job roles and system access is subject to appropriate segregation of duties considerations, detailed within a separate Policy;
- remuneration packages within TSC are structured to minimise any link with levels of business generated with retail customers;
- order execution ensures TSC must not receive any remuneration, discount or non-monetary benefit for routing client orders to any particular trading venues or execution venues;
- corporate governance requirements are followed as appropriate to the size and nature of Share plc;
- legal and regulatory record keeping requirements are followed, including the maintenance of a Privacy Policy for Internet users;
- a Public Interest Disclosure Policy ("whistleblowing") is in place for TSC employees;
- where a conflict of interest arises, TSC will, if known, disclose it to a customer prior to undertaking investment business for that customer. A full version of the Conflicts of Interest Policy is available on request from TSC's Compliance team

Schedule 2

Order Allocation Policy

Where TSC considers it necessary and in the best interests of its customer(s), an order may be aggregated (i.e. combined) with orders received from other customers.

You should be aware that aggregating orders in this way may work to your disadvantage. This may be because your shares will be bought or sold alongside shares of other customers, the price you pay or receive may not be the same as it would have been if those shares had been bought or sold non- aggregated. The market may also quote a different price because of the larger number of shares being bought or sold together. The price you pay or receive could, therefore, be higher or lower than if your shares had been bought or sold on their own.

An order will only be carried out if the total order can be dealt, i.e. an order will not be partially filled. If you apply for a new issue of securities (e.g. within an initial public offer or placing) and that offer is oversubscribed, you may receive a partial allocation of securities or none at all. The allocation guidelines of the offer will be followed wherever practicable by TSC when deciding how to allocate securities where the full amount applied for has not been distributed. In the absence of any guidelines, TSC will allocate the securities pro rata to each customer's application within the offer.

Schedule 3

Order Execution Policy

Part One: The Quality of Execution

When executing orders on behalf of customers in relation to shares and other financial instruments, TSC will take all sufficient steps to achieve what is called "best execution" of customer orders. This means that TSC has in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account:

- the nature of customer orders
- the priorities the Fund Manager places upon TSC in filling those orders; and
- the market in question,

and which provides, in TSC's view, the best balance across a range of sometimes conflicting factors. TSC will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order and the nature of the financial transaction. TSC's commitment to provide its customers with "best execution" does not mean that TSC owes customers any fiduciary responsibilities over and above the specific regulatory obligations placed upon TSC or as may be otherwise contracted. While TSC will take all sufficient steps, based on those resources available to it, to satisfy itself that it has processes in place that can reasonably be expected to lead to the delivery of best execution of customer orders, TSC cannot guarantee that it will always be able to provide best execution of every order executed on each customer's behalf.

Part Two: Order Execution Policy

1. Your Fund Manager's orders must be received on either a 'best price' or 'limit price' basis and are subject to the requirements of this execution policy
2. Where an order is received with specific instructions as to how the order should be executed, the order will be executed in line with those instructions. It is important to note that specific instructions may prevent TSC from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of customer orders.
3. Customer orders received for transferable securities, i.e. shares, exchange traded funds ('ETFs'), exchange traded commodities ('ETCs'), warrants, covered warrants and investment trusts will be executed on one of the following markets:
 - a. London Stock Exchange ("LSE"); the LSE is a regulated market and one of the larger, better known European markets for dealing in both UK and international shares;
 - b. Alternative Investment Market ("AIM"); a market for smaller-capitalisation growth companies. AIM is not a regulated market, but is an exchange-regulated market owned by the LSE; and
 - c. such other markets and Recognised Investment Exchanges as TSC considers appropriate in the circumstances.

4. The choice of market depends on which market of multilateral trading facility ('MTF') a particular security is traded on, for example, where a security is only traded via the LSE, the customer order can only be executed via the LSE. Where the same customer order can be executed on either of two separate markets and where TSC can trade on both, TSC will choose the market that will provide the best possible result for that customer order.
5. Customer orders are usually executed via specialist market makers known as Retail Service Providers ("RSPs"). TSC deals with a number of RSPs, all of whom are members of the LSE and authorised and regulated by the FCA. The RSPs quote a price and size in securities in which they are registered to deal and make this information available via various information vendors. The range of RSPs available to TSC will be dependent on which RSPs are accessible through the information vendor used; TSC will be linked to one or more information vendors which provide access to a wide range of RSPs.
6. When TSC receives an order from your Fund Manager, the order is passed, via an information vendor, to an automated polling system, which connects directly to the appropriate RSPs registered with that information vendor. The automated polling system will then identify the RSP offering the best price for an order and this information is sent back to TSC for acceptance.
7. On some occasions, where the RSP is unwilling or unable to execute an order electronically, the order will have to be executed manually with the RSP over the telephone.
8. There may be occasions when, as a result of either specific instructions, the nature of the security being traded, or the services being provided, orders will not be executed on either a regulated market or MTF. Where such instances arise, TSC will obtain the fund manager's prior consent before proceeding to execute such orders. The fund manager's prior consent may either be in the form of a general agreement or in respect of individual transactions
9. If an order is for a bond, PIB or gilt-edged security, it will be executed on the LSE via an RSP.
10. There are a number of different execution factors which can affect the outcome of orders e.g. price, cost, speed, the likelihood of execution and settlement, the size and nature of the order or any other considerations relevant to the execution of an order. However, as TSC does not differentiate charging structures or settlement processes between execution venues, TSC considers the most significant factor to be the price at which the order can be executed. By achieving the best price possible given the execution venues available, TSC delivers the best possible result for the customer orders received.
11. Adherence to this policy is monitored by the Dealing team and overseen as part of the annual Compliance monitoring programme.
12. From April 2018 TSC will publish via its website an annual report detailing the top five venues TSC has used to execute customer orders, for each class of financial instrument.

Part Three: Client Acknowledgement

You acknowledge that:

- you have been made aware of and accept the nature, policy and procedures which TSC has in place for providing best execution as defined in this Order Execution Policy;
- in the absence of any express instructions from your Fund Manager, TSC shall have full discretion to choose a relevant venue from its current list of venues for executing any order or orders; and
- in choosing an execution venue, TSC will assess and balance a range of all relevant factors, including those set out in this policy, which, in its reasonable determination, TSC considers relevant to achieving the best result for you.

Schedule 4

Business Investment Relief (where applicable)

1. We will hold cash funds arising from investor subscriptions in business investment relief services in one or more offshore non-interest bearing client money bank account or sub bank account or other bank account arrangements as approved by the Fund Manager. All client money will be held offshore in an appropriately regulated bank institution, or onshore in an FCA approved UK bank pending investment in a business asset that qualifies for Business Relief within the UK ('a Qualifying Investment').
2. The transfer of funds onshore and the deployment funds will be on the instructions of the Fund Manager acting in accordance with the Investor Agreement.
3. We will act on the instructions of the Fund Manager to realise investments for investors; and be authorised to buy, sell, retain, convert, exchange or otherwise deal in the Qualifying Shares.
4. We will act in good faith and with reasonable care and diligence in the performance of our functions. We will not be liable to an investor in the event of any loss in value of funds invested or any insolvency of any bank with which funds are deposited in accordance with the Custodian Agreement, nor in the event of any restriction on our ability to withdraw funds from such bank for reasons reasonably beyond our control.



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Version 2.1 June 2019

