
Terms of Business

Version July 2025

1. Introduction

- 1.1 The name of the company is First Equity Limited. Our registered address is Salisbury House, London Wall, London, EC2M 5QQ, United Kingdom. We are a member of the London Stock Exchange. We are authorised and regulated in the conduct of our business by the Financial Conduct Authority ("FCA") of 12 Endeavour Square, London, E20 1JN and are on the Financial Services Register. You can check the Financial Services Register by visiting the FCA's website at www.fca.org.uk or by contacting the FCA on 0800 111 6768. Our firm reference number is 124394.
- 1.2 You can contact us by phone on 020 7374 2212 or email us at enquiries@firstequitylimited.com.
- 1.3 These "Terms of Business" or "Terms" gives details of the terms of business relevant to the services First Equity Limited ("First Equity" "we" "our" or "us") shall provide to "you", the client.
- 1.4 The entire terms which govern the relationship between First Equity and you consist of:
- These Terms of Business
 - Risk Warning Notice.
 - The relevant fees and charges notice.
 - The Application Form.
 - Order execution policy.
 - Suitability Letter (advisory and discretionary service customers only)
- 1.5 **These documents contain important information about the way in which we will provide our services to you, as well as your and our rights and obligations. You should read these documents carefully. If there is anything that you do not understand or agree to, please discuss this with your Account Manager.**
- 1.6 **All types of investment carry some form of risk. Please read the information on the characteristics of different types of investments and their risks which has been provided to you separately in the Risk Warning Notice.**
- 1.7 Any capitalised terms not defined in these Terms are as defined in the FCA Handbook Glossary, a copy of which can be found on the FCA's website at www.fca.org.uk.
- 1.8 "FCA Rules" means the FCA Handbook of Rules and Guidance, as modified or replaced from time to time. We must comply with the FCA Rules, which set out requirements and guidance on how we should provide our services to you.

2. Our services

- 2.1 We must classify our clients as retail clients, professional clients, or eligible counterparties. Different levels of protection under the FCA Rules apply to each. Unless we advise you otherwise, we have classified you as a retail client. This classification gives you the highest level of protection under the FCA Rules. In the event of an unresolved dispute you may have a right of referral of your complaint to the Financial Ombudsman Service ("FOS") and may be entitled to benefit from the maximum

protection available under the Financial Services Compensation Scheme ("FSCS").

- 2.2 Provided you meet certain criteria specified under the FCA Rules, you have the right to request to be re-classified as a professional client for some or all of the services we provide to you. However, if you do, and we agree to this re-classification, you will be entitled to a lower level of regulatory protection than you would receive as a retail client. We can provide you with more information about this option upon request.
- 2.3 We can provide the following main categories of service in shares in United Kingdom or overseas companies and in any other investments in which we may agree to deal for you. You should instruct us which category of service you require, and we will confirm this in writing to you.

Execution only dealing

We execute your orders on your behalf, but we will not provide advice, manage or carry out any reviews of your investments. Factual information, such as share prices and market activity, may be given on request. If you wish to deal in instruments that FCA Rules categorise as 'complex financial instruments' we are required to carry out an appropriateness test to assess your knowledge and experience of the risks of such instruments, before dealing on your behalf. We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, at the point of your request to deal. When assessing your knowledge and experience we will consider the knowledge and experience disclosed to us in the course of our relationship with you. Where we are required to assess appropriateness if, based upon the information you have supplied, we consider that an investment or transaction may not be appropriate for you we will provide you with a warning that we consider the investment to be inappropriate for you. You may still request us to execute the order, but we may decline to do so depending upon the circumstances.

Advisory dealing service

Upon request by you we will provide personal recommendations about individual investments, but we will not actively monitor your investment portfolio. We can also provide advice and guidance that does not involve a personal recommendation. Where we provide a personal recommendation, we will consider only the suitability of the individual investment in the light of your objectives and requirements at the time we give our advice, relying on the information that you give us about these. We can give you the benefit of our experience, expertise and knowledge regarding the individual investment, but we will not take into account the suitability of your overall portfolio over time, nor manage your overall risk exposure, the responsibility for which remains with you. We will not be responsible for advising on the composition or suitability of your portfolio. Due to the nature of the service, we cannot systematically track the performance of recommendations over time. You can initiate the request for advice by contacting us, however we may also contact you to make recommendations if we believe you may reasonably wish to receive that advice.

Advisory management service

We manage your investment portfolio on your behalf, based upon our understanding of your investment objectives, taking account of your overall circumstances, appetite and capacity for risk. However, you are consulted prior to any changes being made to your portfolio and your approval is final. You retain ultimate control, but you know that your investments are being monitored.

Discretionary investment management

You give us full authority to manage your account and to enter into transactions as agent on your behalf at our discretion and without reference to you. We will agree with you your investment objectives, the types of investments that may be held in your account and the types of transaction that may be carried out including any limits or restrictions. We will monitor risk and performance. In managing your account we focus on your financial objectives, taking account of your

overall circumstances, capacity for loss and attitude to risk. We will carry out the administration related to your portfolio and regularly give you comprehensive records. Your responsibility is only to agree the investment policy and strategy with us from time to time (including any limits or restrictions) and to keep us informed promptly of any material changes to your circumstances. The investment guidelines will be established and confirmed in a Suitability Letter to be agreed and signed by you.

- 2.4 For our advisory dealing service and our advisory management service we offer only "restricted advice" (as defined under the FCA Rules) because we do not consider the full range of investment products that are available to retail clients but primarily limit our advice to investing in instruments such as equities, ETFs and other securities traded on exchanges.
- 2.5 We will not advise you about the merits of a particular transaction if we reasonably believe that when you give the order for the transaction, you are not expecting advice and are dealing on an execution-only basis. If this happens and you normally receive an advisory service, we will advise you at the time of dealing that we are executing that particular order on an execution-only basis.
- 2.6 We may from time-to-time telephone you without your express invitation to discuss your investments (for example where there have been movements in the share price), and you agree that we may do so. We may also email you about your investments.
- 2.7 Where we provide you with a service which entails us as acting as an introducing broker to another financial institution, you will become a client of that other financial institution and be subject to their terms of business. Any commissions or fees earned by us in connection with these services will be disclosed to you.
- 2.8 When we provide you with a service, we will take into account the written information provided by you on our Application Form and any other information you have supplied to us where this is relevant to the category of service that we are providing. This may include information with regard to your investment objectives, acceptable level of risk, capacity for loss and any restrictions you wish to place generally or specifically on the extent of our advice, dealing or exercise of discretion. If this information is incorrect or if you wish to discuss it or amend it, you must notify us as soon as possible. We will confirm, in writing, any amendments made to the information held in our records. We are entitled to rely upon any information which you provide to us, unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.
- 2.9 Please tell us about any investments or types of investments which you do not wish us to recommend to you or purchase for you. If you do not, we may recommend to you, or purchase for you, any investments which we believe on reasonable grounds are suitable for you.

3. Execution of orders and dealing

- 3.1 When we accept a current order from you, we will seek to execute it as soon as reasonably practicable in the circumstances in accordance with FCA Rules. We may postpone execution of an order where we believe on reasonable grounds that it is in your best interests to do so.
- 3.2 When executing orders, we will take steps to obtain the best possible result for you, in accordance with the FCA Rules.
- 3.3 You confirm that you consent to our order execution policy, a copy of which has been provided. In particular, you agree that we may trade outside of a regulated trading venue.
- 3.4 You acknowledge that your specific instructions in relation to the execution of an order or orders may prevent us from following our order execution policy.
- 3.5 In accepting your order, we do not warrant or represent that it will be possible to execute your order at all or that execution will be possible within the terms of your instructions.

- 3.6 You instruct us not to make public client limit orders in respect of shares admitted to trading on a regulated market or traded on a regulated trading venue which are not immediately executed under prevailing market conditions. A client limit order is an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
- 3.7 We may at any time refuse to accept an order from you or having accepted an order, refuse to act on it. We do not have to give you the reasons for this. Orders accepted for immediate execution cannot be changed or cancelled by you.
- 3.8 We may combine your order with our own orders and orders of other customers where it is unlikely that the aggregation will operate to the disadvantage of any of the customers whose orders have been aggregated. However, on occasion the effect of aggregation may result in you obtaining a less favourable price or other disadvantage. We have an order allocation policy, providing for the fair allocation of aggregated orders and transactions.
- 3.9 We will not lend your investments or borrow investments on your behalf.
- 3.10 Where you wish to hold your investments in an ISA or a SIPP, you may be asked to sign up to separate terms of business by the ISA or SIPP provider, as appropriate.
- 3.11 All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.

4. Settlement and custody services and client money

- 4.1 You agree that we will, acting as your agent and with your authority, put in place services for settlement, safe custody, nominee and associated services on your behalf with third parties. We have appointed Titan Settlement & Custody Ltd ("Titan") who is authorised and regulated by the FCA (firm reference number 533039) to undertake those services on your behalf.
- 4.2 Where you open an account with us, we will open for you an account for settlement and custody services with Titan.
- 4.3 We may transmit your instructions to Titan. Your identification documents may be passed to Titan on their request. You will become a client of Titan for settlement and custody purposes only and you agree to be bound by our and your obligations to Titan.
- 4.4 **Schedule 1 sets out the further detailed terms to these Terms about settlement and the custody of your investments and client money. You should read Schedule 1 carefully.**
- 4.5 You acknowledge that Titan or a sub-custodian may take a lien (which is a form of security right) over investments held by them. We and Titan may be entitled to other security rights over your investments or money, including rights of set-off, retention or sale in respect of or affecting your investments or money. **Further detail is set out in Schedule 1.** Under the FCA Rules the scope of any such rights and the circumstances in which they may arise are restricted.
- 4.6 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance

with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.

- 4.7 We may deduct sums owed to us by you from any amounts that we owe to you or are holding for you (including the proceeds of any sale) in order to meet any indebtedness, obligations or liabilities which you may have incurred to us or which we may have incurred on your behalf under these Terms. Examples of this include sums to be paid in settlement of transactions; settlement of our fees, commissions or charges; any interest you owe us.
- 4.8 We may use money in any account held in your sole name to repay or reduce an amount that you owe us. We may also use money held in an account in joint names to repay or reduce an amount that you and/or a joint account holder owes us.
- 4.9 Until you have paid all money you owe us in full, any money standing to the credit of any of your accounts with us will not be due and payable. We may in our absolute discretion make payments to you from such accounts
- 4.10 If, at any time, we believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under these Terms, we may (and are authorised by you to) take all or any of the following actions without prior notice to you:
- (a) sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
 - (b) close or cancel open positions on your account or reverse transactions. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day;
 - (c) enter into any transaction or do or not do anything (including use the client money held for you) which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you; and
 - (d) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.
- 4.11 You agree to pay any costs incurred by us in taking the actions described in 4.10 above.
- 4.12 You agree to reimburse us for any money we have to pay to Titan if you fail to deliver funds or assets to settle a transaction.

5. Your representations to us

- 5.1 You represent, warrant and undertake to us that, both at the date of issuance of these Terms and at the time of any transaction we may enter into with or for you:
- (a) you have full power and authority to enter into these Terms and to instruct us to execute any transaction in investments and to perform all your obligations under these Terms and you have adequate resources to enter into and perform any such transaction which you decide to undertake;
 - (b) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to the person we may direct (which will usually be our settlement agent and custodian, Titan) in sufficient time on or before the contractual settlement date to enable the transaction to be settled in accordance with market requirements;

- (c) you will always contract as principal only and no person other than you has or will have any interest in any transaction or in any account that we hold upon your behalf;
- (d) all cash, securities or other assets transferred to Titan pursuant to the terms of these Terms are your sole and beneficial property and will be transferred to or held by Titan free and clear of any lien, charge or other security interest and that you will not charge, assign or otherwise dispose of or create any security interest;
- (e) you are entitled to sell all investments that you instruct us to sell;
- (f) all information you have given to us is true and complete as of the date of these Terms and at the time of any transaction and any changes to the information given to us will be promptly notified to us;
- (g) you confirm that you are not a US person and that you are not acting for, or on behalf of, a US person.

5.2 You agree to inform us of any changes to the personal information you have given us on the Application Form including your address and contact details.

6. Your dealing instructions

6.1 You may communicate your dealing instructions to us by email or phone, or by letter. We will only act on instructions during business hours. Instructions must be sent with sufficient time for us to act upon them. Any instruction given to us by you forms an irrevocable commitment to buy or sell the financial instruments to which it relates that cannot subsequently be cancelled except prior to the execution of the instruction. You agree that our acceptance of an instruction from you to cancel or amend an existing order is always subject to our receiving the instruction in time for the appropriate action to be taken. You will be responsible for any losses or costs arising from such cancellation or amendment. Though we may seek to withdraw or amend an existing order on your instructions, we cannot give any assurance that this will be effected, and we accept no liability if this cannot be effected. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account without giving any reason. We shall notify you as soon as reasonably practicable if any order or instruction is rejected.

6.2 We shall be entitled to rely on any instructions which we reasonably believe to be from you or from your agent (whether received by email, telephone or letter).

6.3 You will notify us of persons who can give instructions on your behalf. We are entitled to act on instructions from those persons until you notify us otherwise.

6.4 You agree to us recording telephone conversations and other communications which we may have with you. We are required to do this by FCA Rules. Such recordings may be used in evidence in the event of a dispute. A copy of the recording of our conversations and communications will be available on request for a period of five years and, where requested by the FCA, for a period of up to seven years.

7. Communication and reporting to you

7.1 We will communicate with you by phone, email or post.

7.2 You acknowledge that we may communicate with you and provide you with relevant information in an electronic format (including by use of websites or by email sent to any email address provided by you), including where we are required to provide you with information by way of a durable medium, to the extent permitted by FCA Rules. You consent to us providing information in an electronic format. Any communication between us using electronic signatures will be binding as if it were in writing as permitted by FCA Rules and any other applicable regulation.

7.3 Reports and trade confirmations will be sent to you by email unless you ask us to post them to you.

- 7.4 Where we provide an execution-only dealing service or where we provide you with advice and then carry out your order you will receive a trade confirmation after each transaction as evidence of the purchase or sale. You should check trade confirmations immediately that you receive them to ensure that they accurately reflect your instructions. The trade confirmation will detail our remuneration, including any remuneration received from a third party. When we carry out a limit order for you, the trade confirmation will state this.
- 7.5 Where we provide you with a personal recommendation, we will issue, in writing, a memorandum of advice to you (also known as a suitability report) specifying the personal recommendation given and how it meets your preferences, investment objectives and other relevant characteristics. Where our personal recommendation leads to an agreement from you to buy or sell one or more financial instruments, but is provided by means of distance communication, for example, telephone or email, which prevents the delivery of a memorandum of advice prior to the transaction(s), you have the option of delaying the transaction(s) in order to receive the memorandum of advice before the transaction(s) are concluded. If you wish to proceed without having received the memorandum of advice, you consent to receiving it without undue delay after the conclusion of the transaction(s). Where we are providing a discretionary management service, we would not normally issue a memorandum of advice to you.
- 7.6 Where we provide you with a discretionary management service, we will report to you quarterly with information on the investments held in your account, together with transactions conducted during the period. We will agree with you the method and frequency of valuation of your investments. We will agree with you a specific benchmark against which we will measure the performance of your account. The reports we send you will include a comparison of your account's performance against the relevant benchmark. In addition, at least annually we will provide a summary of all the costs and charges applied to your account and illustrate the effect of those charges on the value of your portfolio. Where applicable, this will include any charges levied by us for our services, any charges paid to another person and the underlying costs of any investments you hold in your portfolio.
- 7.7 Unless otherwise agreed, where we provide you with a discretionary management service, we will not provide information about executed transactions on a transaction-by-transaction basis.
- 7.8 Where we arrange custody services or the holding of client money for you, we will provide you with a half-yearly statement showing the investments and/or money held at the end of the period covered in the statement.
- 7.9 You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us or our agent. You will be deemed to have received such notification or confirmation at the time of the conversation in respect of verbal notification and in the case of a written notification or confirmation, not more than three (or, in the case of overseas clients, seven) Business Days from the date of despatch.
- 8. Our charges and interest**
- 8.1 Our charges are set out in our published fees and charges sheet; a copy of which is provided with these Terms. We will provide you with the total price you will pay, to include all related fees, charges and expenses, and all taxes to be paid through us. Where we cannot provide an exact price, we will provide you with the basis of the calculation so that you may verify it. We will provide you with an annual summary of actual charges incurred on your account.
- 8.2 Interest is only payable to you on amounts deposited on your account if Titan notifies us that it is payable. Our fees and charges sheet will set out any interest you may be charged. This includes the interest that we reserve the right to charge if you fail to pay any amount due to us by the due date.
- 8.3 We, or Titan, may deduct any fees and charges due in relation to the services provided to you from any of the accounts that we administer for you. **Schedule 1 contains further detailed terms to these Terms covering Titan's rights in relation to the money and investments that they hold for you in the event that you owe them money. You should read this carefully.**

- 8.4 We will notify you if we, or Titan, change the fees and charges applicable to your account. We will give you reasonable notice of such changes, usually 28 calendar days, before they come into effect. If as a result of the changes you wish to terminate your Agreement with us, you may do so in accordance with these terms.
- 8.5 There may be other applicable duties, taxes and other charges levied by tax authorities in the UK or elsewhere, or by the London Stock Exchange and you will be responsible for payment of these.
- 8.6 We may, if permitted by FCA Rules, share our charges with or receive remuneration from those who introduce business to us, associated companies or other third parties and we will provide details to you on request.

9. Corporate actions

- 9.1 Titan will assume responsibility for claiming and receiving dividends, interest payments and other rights in respect of securities held in nominee by Titan. We will pass your instructions to Titan regarding the exercise of conversion, subscription and voting rights, and in respect of takeovers, capital reorganisations and other offers. We shall not be responsible to you for failing to act in circumstances where we do not receive your instructions by the stated time once notification has been given. Neither we, nor Titan, shall be responsible for corporate actions in connection with any securities held by you in paper form.

10. Conflicts of interest

- 10.1 We or an associated company may effect transactions in which we, an associated company or another client of ours or of an associated company has, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. We will ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Any conflicts which we are not able to prevent or manage effectively shall be promptly disclosed by us to you. Except as required by the FCA Rules, neither us nor an associated company shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions or to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will our fees, unless otherwise provided, be abated.
- 10.2 Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified, prevented or managed. A summary of our conflicts of interest policy has been separately notified to you. Further details of our conflicts of interest policy are available to you on request.

11. Minor non-monetary benefits

- 11.1 We may only provide or accept minor non-monetary benefits in relation to the provision of an investment service that:

- are designed to enhance the quality of our service to you;
- do not impair our ability to act honestly, fairly and professionally in your best interests; and
- are reasonable, proportionate and of a scale that is unlikely to influence the firm's behaviour in any way that is detrimental to your interests.

Such minor non-monetary benefits that we may receive may consist of:

- participation in conferences, training events, seminars and meetings on the benefits and features of a specific financial instrument or service;
- hospitality of a reasonable value such as food or drink during an event such as those mentioned above;

- information or documentation relating to a financial instrument or service that is generic in nature or personalised to reflect the circumstances of an individual client;
- research or other written material relating to a new issue which is available to prospective investors prior to the issue being completed;
- research provided during a trial period to allow us time to evaluate the services of a potential research provider;
- research on listed or unlisted companies with a market capitalisation below £200m provided for free;
- research that relates to fixed income, currency or commodity instruments;
- written material that is made openly available.

12. Joint accounts and trustees

- 12.1 Where these Terms are entered into by more than one person as customer, any instruction, notice, acknowledgement or request to be given by you under these Terms may be given by or to any one of you. We are not required to check that any such person has authority from the other joint account holder. Your liabilities under or in connection with these Terms are joint and several.
- 12.2 Where these Terms are addressed to trustees, you will notify us of any changes in the trustee(s) of the relevant trust and confirm that, on the basis of competent legal advice, you are satisfied that each of you has all the necessary powers to enter into these Terms. Further, any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms may be given by or to any one of you, unless otherwise instructed. We are not required to verify that any such person has any requisite authority from any other trustee.

13. Delegation

We may delegate the performance of any function under these Terms to any person without the requirement to obtain your consent.

14. Confidentiality

Whilst we attach great importance to confidentiality, please be aware that we may disclose to the FCA, any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies and agents any such information relating to services provided to you pursuant to these Terms as may be necessary for the performance of our services under these Terms, our business needs, or we may otherwise be required by law or regulation to disclose.

15. Limitation of liability and your indemnity

- 15.1 Where we provide services to you on an execution-only basis, we are not responsible for the suitability or appropriateness of the transaction.
- 15.2 We shall not be liable for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.
- 15.3 Any investment guidelines we agree with you will not be breached as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of the assets in the account brought about solely through movements in the market or the reduction in and/or lack of availability of assets which were

envisaged to be in the account.

- 15.4 We will act as your agent and you will therefore be bound by our actions taken on your behalf in accordance with these Terms.
- 15.5 Nothing in these Terms, none of the services to be provided under it, nor any other matter shall oblige us or any associated company to accept responsibilities more extensive than those set out in these Terms.
- 15.6 Neither we nor any person connected with us nor any of our agents will be liable for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions of these Terms except where such loss or damage is caused by negligence or wilful default or any failure where you have a right of action for contravention of the FCA Rules. We do not accept liability for losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into our Agreement.
- 15.7 You are responsible for paying us the full amount of any claims, liabilities, costs or expenses of any kind which may be reasonably incurred by us or our agents (including Titan) as a result of us or them acting under these Terms. This is known as an indemnity. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any failure where you have a right of action for contravention of the FCA Rules.
- 15.8 In accordance with FCA Rules we will exercise due skill, care and diligence in the selection, appointment and periodic review of third parties with whom we deposit your investments or hold your money. In the event that the third-party defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you.
- 15.9 You may also have rights against us under the regulatory system (including the FCA Rules). These rights, or any other statutory rights you may have, are not affected in any way by these Terms.
- 15.10 Nothing in our Agreement shall be read as excluding or restricting any liability we may have to you for fraud, fraudulent misrepresentation or for death or personal injury caused by negligence.
- 15.11 References in this paragraph to "we", "us" or "our" include references to Titan and any director or employee of us or Titan.

16. Illegality

If any provision or condition of these Terms or any part of it is or is declared illegal, invalid or unenforceable for any reason, such term or provision shall be divisible from these Terms and shall be deemed to be deleted from these Terms. If any such deletion substantially affects or alters the commercial basis of these Terms, we may amend the provisions and conditions of these Terms. You may terminate these Terms if you do not agree with the changes we make.

17. Variation

We may change our arrangements with you at any time for a valid reason, such as:

- to respond proportionately to changes in law (including decisions of the Financial Ombudsman Service);
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which raise standards of consumer protection;
- to respond appropriately to changes in the Bank of England Base Rate or other specified market rates, indices or tax rates;
- to proportionately reflect other legitimate cost increases or reductions associated with providing the particular product or

service.

We will endeavour to give you reasonable notice of any changes, or proposed changes, before they take effect in writing or by electronic communication. In accordance with Clause 8.4 where there are changes to our charges, we will also give you reasonable notice of those changes, usually 28 calendar days, before they come into effect. If as a result of the changes you wish to terminate your Agreement with us, you may do so in accordance with these terms.

18. Assignment

You may not assign any of your rights or obligations under these Terms to any other person. We may, without your prior written approval, assign our rights or obligations to any of our associated companies or to any person or entity who acquires the whole or any part of our business or assets, or subject to obtaining your prior written approval (such approval not to be unreasonably withheld) to any other person.

19. Your rights to terminate these Terms

You may terminate these Terms with immediate effect at any time by giving us written notice to the postal or email address in these Terms. On termination you agree to immediately pay any outstanding fees or other obligation to us. You will remain liable for any charges due on any investment service you may have with us and/or in relation to any advice given or any work carried out at your instruction. Wherever possible, the termination of the Agreement will be without prejudice to the completion of transactions already initiated but there may be circumstances when the completion of transactions may not be possible. All instructions to buy or sell investments which are pending at the time of receipt of such notice of termination will be binding. On fulfilment of your obligations to us, we will either transfer your investments to you or sell your holdings and remit the proceeds to the bank account details that we hold for you, or as otherwise instructed by you.

20. Our rights to terminate these Terms

We may terminate these Terms at any time by written notice to you. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

We may terminate these Terms by giving you not less than 28 days' notice in writing to you, except in the following circumstances when we may give less than 28 days' notice to terminate or no notice at all:

- there has been a change in the law or regulatory rules requiring us to terminate these Terms; or
- we have reasonable grounds to suspect that your account is being (or has been) used for illegal purposes, or for a purpose which we reasonably consider to be inappropriate (taking into account customary market practice);
- you have failed to respond to all our reasonable efforts to contact you for further information or response, thus concluding that you are uncontactable; or
- you have been in serious and/or persistent breach of these Terms.

Upon termination, either by you or by us, these Terms will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

21. Notices

- 21.1 All notices between us shall be in writing and may be served personally or by email, or by first class post. We will send notices to the email address or postal address that you want us to use to contact you. Notices you send must be to us at enquiries@firstequitylimited.com or First Equity, Salisbury House, London Wall, London, EC2M 5QQ.

- 21.2 With the exception of dealing instructions to us (which must be communicated in accordance with paragraph 6.1) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) Business Days after having been posted.

22. Payment

All amounts (including with limitation all fees and charges) payable by you shall be due on demand without set-off, counterclaim or deduction.

23. Events beyond our reasonable control

- 23.1 We shall not be in breach of our obligations under these Terms if we fail to perform our obligations as a result of any cause beyond our reasonable control. This includes but is not limited to any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or difficulty in obtaining any energy or other supplies, labour disputes or late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control.
- 23.2 If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

24. Complaints handling procedure

- 24.1 If you have a complaint, please contact the Compliance Officer by writing to us at the address on the first page or calling 020 7374 2212.
- 24.2 In accordance with FCA Rules we have developed a complaints handling procedure. A copy of the procedures is available on request. If you make a complaint, we will provide you with a copy.
- 24.3 If a complaint is not resolved to your satisfaction, you may have the right to refer it to the Financial Ombudsman Service (FOS). The FOS can be contacted at Exchange Tower, London E14 9SR. The FOS website can be found at www.financial-ombudsman.org.uk.

25. Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. Depending on the circumstances and the type of claim, you may be entitled to receive compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for 100% of a monetary amount specified by the FSCS, and compensation is only available for financial loss. Additional information is available from us on request. Further information about compensation scheme arrangements is available from the FSCS website at www.fscs.org.uk or by calling the FSCS on 0800 678 1100.

26. Data protection

- 26.1 We will be a data controller of personal data that we process about you. We will collect and process personal data in order to provide and administer your account. Your personal data will also be used for business purposes such as internal planning and financial management.
- 26.2 We will share your personal data with Titan and may share and obtain personal data from other third parties. For more information about how we process and share your personal data, please see our privacy policy at <https://www.firstequitylimited.com/privacy-policy>.

27. Exclusive jurisdiction

You agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms.

28. Governing law and language

28.1 The provisions of these Terms shall be governed by English law.

28.2 Communication between us and you (including all agreements, instructions, and supplementary documentation) will be in English.



Titan Settlement & Custody Limited

(under trading style "Titan Wealth Solutions")

Schedule 1: Terms of Business for Customers (Custody Terms)

1. INTRODUCTION

- 1.1 These Terms of Business for Customers (**Custody Terms**) are issued by Titan Settlement & Custody Limited (**TS&C**). TS&C's registered office is at 101 Wigmore Street, London, W1U 1QU. TS&C is authorised and regulated by the Financial Conduct Authority (**FCA**) whose address is 12 Endeavour Square, London E20 1JN. TS&C's FCA firm reference number is 533039.
- 1.2 As part of the service that we, First Equity Limited, provide to you, we arrange for order execution, settlement and safe custody services to be provided by TS&C. So that TS&C can provide these services for you and our other clients we have entered into an agreement with TS&C (the **TS&C Agreement**), which sets out the terms and conditions relating to those services.
- 1.3 One of the conditions of the TS&C Agreement is that we provide our clients with these Custody Terms which will form an agreement between you, us and TS&C. They are important as they set out the obligations TS&C owes to you when providing their services. This condition is a regulatory requirement under COBS 6.1ZA of the FCA Handbook.
- 1.4 If there is anything in these Custody Terms that you do not understand or if you have any questions about their contents let us know as soon as possible and ideally before accepting these Custody Terms.
- 1.5 We have defined terms throughout in **bold** where they appear for the first time and indicated with a capital letter that the word has a specific meaning. Defined terms are also included in the Glossary of Definitions in Clause 19 of these Custody Terms.

2. YOUR RELATIONSHIP WITH TS&C

- 2.1 When you become our client you also accept and are bound by these Custody Terms. These Custody Terms form part of our terms of business with you. It is important for you to understand that this means you will be both our client and a client of TS&C for the services set out in these Custody Terms.
- 2.2 By agreeing to these Custody Terms you agree that:
- 2.2.1 you appoint us as your agent in relation to the services to be provided under the TS&C Agreement;
 - 2.2.2 these Custody Terms create a contract between you and us, and also between you and TS&C and that you are bound by these Custody Terms;
 - 2.2.3 you authorise us to give instructions to TS&C on your behalf; and
 - 2.2.4 we can provide information about you to TS&C and TS&C will be entitled to rely on our instructions or information about you without making any further checks or enquiries.
- 2.3 If we terminate the TS&C Agreement these Custody Terms will also terminate. We will inform you if the TS&C Agreement is terminated and the alternative arrangements that we will enter into on your behalf.

3. THE SERVICES THAT TS&C WILL PROVIDE

- 3.1 TS&C will provide you with the following services:
- 3.1.1 hold cash and investments on your behalf; and

- 3.1.2 transfer cash or investments from your account at TS&C to settle transactions in investments carried out on your behalf.

These Custody Terms set out the basis on which the above services will be provided.

3.2 TS&C will not:

- 3.2.1 provide you with investment advice;
- 3.2.2 give any opinion about the suitability or appropriateness of any transaction or order to deal in investments. We will remain responsible to you for making assessments about the suitability or appropriateness of transactions that are entered into for your account; or
- 3.2.3 have responsibility for any of the matters listed in paragraph 3.3 below.

3.3 We are responsible for the following matters:

- 3.3.1 executing orders for transactions in investments that we have either received from you or that are made as a result of investment decisions we have taken on your behalf under the agreement we have with you (**Orders**);
- 3.3.2 passing on Orders to be carried out by TS&C on your behalf; or
- 3.3.3 carrying out checks to ensure we comply with FCA Rules relating to anti-money laundering and combatting financial crime.

3.4 We are responsible for the operation of the accounts that we open on your behalf with TS&C therefore if you have any questions about your account you must ask us and not TS&C.

3.5 TS&C is responsible for managing any third-party agent bank accounts (with an appointed sub-custodian) for and on your behalf.

4. **CLIENT CATEGORISATION**

4.1 Under the FCA Rules clients are classified as retail clients, professional clients or eligible counterparties. We have carried out that classification and notified you of it as part of our terms of business. As TS&C relies on the information we send to it, TS&C will use the same client classification for you that we do.

5. **COMMUNICATION AND INSTRUCTIONS**

5.1 TS&C is entitled to rely on and act in accordance with any valid instruction (**Instruction**) it receives from us. A valid Instruction means any Instruction that TS&C believes in good faith has come from us or has been passed on by us from you. An Instruction cannot be cancelled once it has been received by TS&C from us. Instructions include Orders.

5.2 TS&C can check if an Instruction is valid, but is not required to do so. TS&C may do so for example if an Instruction appears to be incomplete or inaccurate. If TS&C has asked for directions in relation to an Instruction and we have failed to provide those directions within a reasonable time, TS&C reserves the right to take such action as it considers reasonably necessary, which may include:

- 5.2.1 checking the validity of the Instruction directly with you; and
- 5.2.2 refusing to accept the Instruction.

5.3 TS&C may, in its absolute discretion, refuse to accept an Instruction, including an Order. TS&C will tell us of its decision and may tell us of the reason for refusing to carry out the

Instruction unless prevented from doing so by applicable law including Financial Crime Laws, court order or if directed by the FCA.

- 5.4 TS&C will not be responsible for any delays or inaccuracies in the transmission of any Instructions or other information that is due to a cause beyond TS&C's reasonable control or if we have failed to provide directions to TS&C when requested to do so.
- 5.5 TS&C is required under the FCA Rules to provide you with certain information, for example statements of your Custody Assets and Client Money, in a "durable medium" which may be other than on paper. By accepting these Custody Terms, you consent to TS&C providing this information to you and us electronically, which may include via a client portal accessible through a secure login or email that is personally addressed to you.
- 5.6 Any communications (whether written, oral, electronic or otherwise) between you, us and TS&C will be in English.

6. OPERATING YOUR ACCOUNT(S) AT TS&C

- 6.1 You will ensure that there is sufficient money available in your TS&C Client Money account to meet any Orders prior to us sending an Instruction to TS&C.
- 6.2 Any fees or charges payable by you in connection with your Orders that are owed to TS&C or the Execution Venues will be deducted from your TS&C Client Money account.
- 6.3 We will give Instructions to TS&C to collect its fees in connection with providing the services under these Custody Terms from your account.

7. CUSTODY

- 7.1 For the following terms:
 - 7.1.1 **FCA Custody Rules** means the rules made by the FCA that TS&C must comply with when holding your Custody Assets; and
 - 7.1.2 **Custody Assets** means your investments held in safe custody by TS&C under these Custody Terms and the TS&C Agreement.
- 7.2 TS&C will comply with the FCA Custody Rules when holding your Custody Assets.
- 7.3 TS&C may appoint agents, nominees and sub-custodians to hold Custody Assets on such terms as TS&C considers appropriate and in accordance with FCA Custody Rules.
- 7.4 When TS&C appoints an agent or sub-custodian to hold Custody Assets it is only permitted to do so under the FCA Custody Rules if it has first carried out sufficient due diligence and a risk assessment concerning the suitability of the custodian to hold Custody Assets. TS&C must monitor the continuing suitability of any agent, or sub-custodian for holding Custody Assets. TS&C will take your best interests into account when deciding where Custody Assets will be held.
- 7.5 TS&C may register or permit the registration of Custody Assets held for your account in the name of its nominee Global Prime Partners Nominees Limited (the **Nominee**) or in the name of TS&C's appointed sub-custodian or their nominee or as otherwise permitted under the FCA Rules.
- 7.6 Your Custody Assets held by TS&C's appointed sub-custodian may be pooled with the assets of other clients of ours and of TS&C. TS&C will maintain records of your Custody Assets so that your entitlement to Custody Assets in the pool can be readily identified. However, if there is a shortfall of assets being held in the pooled Custody Account that cannot be reconciled,

you may not receive your full entitlement and would have to share proportionately in any shortfall of the assets in the pool along with other clients.

- 7.7 Your Custody Assets may be registered or deposited with a third party in a jurisdiction outside the UK. For example, this could be due to the type of investment being held or the Custody Asset being required to be registered or deposited overseas where different laws apply. Some overseas jurisdictions may not offer the same level of protection for the Custody Assets as would be available if held in the UK. TS&C will only permit your Custody Assets to be registered or deposited in jurisdictions where the law, regulatory obligations or market practice requires that they be held there. If you have been classified as a Professional Client you may also request us to ask TS&C to register or deposit your Custody Assets in an overseas jurisdiction but TS&C may, at its own discretion, decline such a request.
- 7.8 If there is an insolvency or default of a third-party custodian including an overseas custodian, TS&C may only have an unsecured claim against that custodian on your behalf. In such circumstances you could be exposed to the risk that there will be a shortfall in or no assets received by TS&C from the custodian to cover any loss of your Custody Assets.
- 7.9 Through us, TS&C will provide you with a statement of your Custody Assets as required by the FCA Custody Rules.
- 7.10 Under the FCA Rules, TS&C is entitled to stop treating assets as Custody Assets held on your behalf if we have not provided them with Instructions in relation to them for a period of twelve (12) years or such other period prescribed by the Applicable Law and TS&C has been unable to contact us, having taken reasonable steps in accordance with Applicable Law to trace us and return the Custody Assets, TS&C may, in its sole discretion, (i) liquidate any unclaimed Custody Assets at market value and pay away the proceeds; or (ii) pay away any such unclaimed Custody Assets, in either case to a registered charity of TS&C's choice, in accordance with the FCA rules, outlined by CASS 6, in which case TS&C shall not be obliged to treat such assets as Custody Assets.
- 7.11 TS&C will undertake daily reconciliation in accordance with FCA Rules. TS&C will prepare statements of Custody Assets as required by the FCA Rules which we will forward to you on receipt.

8. **DIVIDENDS, INTEREST AND COMMISSIONS**

- 8.1 TS&C will be responsible for:
- 8.1.1 receiving and claiming dividends and interest payments to be credited to your TS&C Client Money or TS&C custody account; and
 - 8.1.2 crediting to your TS&C Client Money account or TS&C custody account any commission payable to you,
- that are received in relation to your Custody Assets.
- 8.2 All dividends, interest and commission due to you will be paid net of any withholding tax and other deductions required to be made by TS&C and/or the payee in accordance with applicable legal or regulatory requirements. TS&C will provide details of all deductions made.
- 8.3 If TS&C incurs any costs for administering the payments of dividends, interest or commissions we will be responsible for paying those, if we fail to make payment, TS&C may at its discretion, be entitled to debit the costs or reimbursement from the relevant Client Money account.
- 8.4 TS&C, the Nominee or any third-party custodian will not be responsible for reclaiming any withholding tax and other deductions.

9. CORPORATE ACTIONS

- 9.1 TS&C is not required to inform either us or you of any actions or events concerning Custody Assets including take-over offers, capital reorganisations, company meetings, conversion rights, or subscription rights (**Corporate Actions**) but will do so far as reasonably practicable.
- 9.2 TS&C will only take action in response to Corporate Actions if instructed by us provided that we give them instructions within the timetable stated by TS&C. We will give any instructions to TS&C in line with our terms of business with you.
- 9.3 Where TS&C receives entitlements arising out of Corporate Actions relating to investments held in pooled accounts these will be allocated proportionately as far as is reasonably possible. However, there may be times when this is not possible and TS&C may adjust the allocation of entitlements so as to make the allocation fair for all participants in the pool. Where fractional entitlements to investments arise and are received by TS&C they may sell the fractions in the market and pay the proceeds to the clients in the pool in proportion to their entitlement.

10. CLIENT MONEY

- 10.1 For the following Terms:
- 10.1.1 **Client Money** means any money belonging to you, in any currency that is held by TS&C for your account at an Approved Bank appointed by TS&C in accordance with the FCA Client Money Rules.
- 10.1.2 **FCA Client Money Rules** means the rules made by the FCA that TS&C must comply with when it holds your Client Money.
- 10.1.3 **Approved Bank** means a bank, a building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.
- 10.2 Your Client Money will be held by TS&C in accordance with the FCA Client Money Rules at one or more Approved Banks in an account in its name and which is designated as a client money account. Your Client Money will be pooled in the account (or accounts) with client money belonging to our other clients and clients of TS&C. TS&C will keep detailed records of your Client Money held on deposit with them.
- 10.3 TS&C will exercise due skill, care and diligence in the selection of an Approved Bank and will periodically review the adequacy and appropriateness of the Approved Bank to hold Client Money as required by the FCA Client Money Rules.
- 10.4 Subject to TS&C's oversight and monitoring obligations in clause 10.3, TS&C is not responsible for any acts, omissions or default of an Approved Bank. If there is an unreconcilable shortfall in the pooled account at an Approved Bank, then you will share in the shortfall with other clients holding money in the account. If an Approved Bank becomes insolvent or is unable to pay its debts you may not be able to recover all of your Client Money. In these circumstances you may be able to make a claim under the Financial Services Compensation Scheme (**FSCS**). Details of the FSCS are in Clause 15 below.
- 10.5 TS&C may, from time to time, hold Client Money in an Approved Bank outside the UK where there may be different legal and regulatory requirements and different practices from those applying in the UK. Your Client Money may not be separately identifiable from other money held in the account. If the overseas Approved Bank becomes insolvent TS&C may only have an unsecured claim against that Approved Bank on your behalf and you will be exposed to the risk that the money recovered by TS&C will not cover all of your claim.
- 10.6 Client Money held by TS&C in pooled client money accounts may (in part) be deposited on fixed term deposit. Client Money held on fixed term deposits cannot be withdrawn by TS&C

until the fixed term expires. This means that part of the pool would not be available for immediate (or next day) withdrawal by you and TS&C may not be able to return part of your Client Money until the fixed term expires. By accepting these CustodyTerms you acknowledge you are aware of and accept the risk of TS&C having to delay returning Client Money that is held on fixed term deposit.

- 10.7 Where TS&C arranges, at its discretion to receive interest on any Client Money account, this will be added to your TS&C Client Money account or paid to us for onward distribution to you.
- 10.8 Interest is only payable to you on amounts deposited as Client Money with TS&C, and if TS&C notifies us that it is payable.
- 10.9 Under the FCA Client Money Rules TS&C is entitled to stop treating money as Client Money if there is an unclaimed balance on your account and pay the balance away to a charity of TS&C's choice. The conditions that must be satisfied before TS&C can do this are:
 - 10.9.1 there has been no movement on the account for at least six years other than any payment or receipt of interest, charges or similar items; and
 - 10.9.2 TS&C has taken reasonable steps to trace you and return any balance to you. Where the balance is £25 or less for a Retail Client or £100 or less for a Professional Client TS&C need only make one attempt to contact you to return the balance using the most up-to-date contact details TS&C has for you, and you have not responded to such communication within 28 days of the communication having been made.

TS&C will make good any subsequent valid claim for the money.

- 10.10 You agree that TS&C may transfer your Client Money to another person as part of a business transfer provided that the sums transferred will be held by the person to whom they are transferred in accordance with the FCA Client Money Rules; or if not held in accordance with the FCA Client Money Rules, that TS&C will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.
- 10.11 Any transfer of your Client Money on a transfer of business by TS&C will be on terms that you can ask for the repayment of your Client Money at any time.
- 10.12 TS&C will undertake daily reconciliation in accordance with FCA Rules. TS&C will prepare statements of Client Money as required by the FCA Client Money Rules which we will forward to you on receipt.

11. **SECURITY**

- 11.1 Where your Custody Assets are held by a third party including a sub-custodian, nominee, depositary or settlement system you agree that TS&C may give such third party or their delegate a lien, security interest or right of set-off (**Security**) over your Custody Assets to another person to enable that person to dispose of your Custody Assets to:
 - 11.1.1 recover debts owed by you in connection with the services provided under these Custody Terms or the provision of services by that other person. This includes where the granting of Security is necessary to enable the clearing or settlement of your Orders.¹ Liens are a form of security over property which entitles the holder of the security to retain property until debts are paid; or
 - 11.1.2 recover other debts and the security interest, lien or right of set-off is required by the applicable law of a third country in which the Custody Assets are held.

¹ This is a regulatory obligation on TS&C under [COBS6.1ZA.9UK\(49\(6\)\)](#) of the FCA Handbook.

- 11.2 If a person to whom TS&C has granted Security becomes insolvent, TS&C may only have an unsecured claim against that person on your behalf and you will be exposed to the risk that your Custody Assets or Client Money as applicable will not be recoverable.
- 11.3 You agree that you are the sole and beneficial owner of the Custody Assets and that you have deposited them with TS&C free of any Security granted by you over them and that you will not charge, assign or otherwise dispose of or create any interest in your Custody Assets.
- 11.4 As continuing security for the performance of your obligations under these Custody Terms including, without limit, the payment of all sums due to TS&C from you, you agree to grant and grant TS&C:
- 11.4.1 a first fixed legal charge over all investments held for your account from time to time in respect of which title has been transferred to TS&C its agents, nominees and custodians;
 - 11.4.2 a first fixed equitable charge over all certificates or documents of title relating to investments held from time to time for your account by or to the order of TS&C;
 - 11.4.3 a first fixed charge over your rights in respect of any investments which are held by TS&C (or to its order) for your account;
 - 11.4.4 a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of TS&C, the Nominee and custodians for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "**Charges**").
- 11.5 TS&C shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any assets charged to it and you confirm that you will, at the request of TS&C, take such action as may be required to perfect or enforce any Security and each irrevocably appoints TS&C as their attorney to take any such action on their behalf.
- 11.6 If you fail to comply with any of your obligations to TS&C, the Charges shall be enforceable by law. In such circumstances TS&C may without prior notice to you or us, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets TS&C, the Nominee, and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by TS&C, the Nominee and custodians under these Custody Terms, shall be applied towards the satisfaction of your liabilities to TS&C.
- 11.7 Provided TS&C has acted reasonably, TS&C shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by TS&C of any right or remedy under this Clause 11 and any purchase, sale, or other transaction or action that may be undertaken by TS&C shall be at such price and on such terms as TS&C shall, in its absolute discretion, determine.
- 11.8 In exercising any right or remedy pursuant to this Clause 11, TS&C is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as TS&C may, in its absolute discretion, determine.
- 11.9 No third party shall be required to enquire as to the validity of the exercise by TS&C of its powers under this Clause 11.

12. **LIABILITY**

- 12.1 Except as set out in this Clause 12 neither TS&C, nor any of its directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision of services under these Custody Terms unless such loss or damage arises from the negligence, fraud or wilful default of TS&C, its directors, employees or agents.
- 12.2 Nothing in these Custody Terms shall exclude any liability of TS&C, or any of its directors, employees or agents which cannot legally be limited including liability arising from:
- 12.2.1 death or personal injury; or
- 12.2.2 breach of any obligation owed to you under the regulatory system.
- 12.3 Neither TS&C, nor any of its directors, employees or agents shall be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, indirect or consequential loss howsoever caused, even if such loss was reasonably foreseeable or TS&C had been advised of the possibility of the Client incurring the same.
- 12.4 Except as set out in Clause 7.4, or in the event of fraud or wilful default or as otherwise required by the regulatory system, TS&C does not accept any liability to you for the acts, failures to act, insolvency or any other default of any third party custodian, agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system.
- 12.5 TS&C will be responsible for the acts and omissions of the Nominee to the same extent as it is responsible for its own acts and omissions.

13. **CONFLICTS OF INTEREST**

- 13.1 TS&C or its associates may provide services or enter into transactions that could give rise to a conflict of interest or potential conflict of interest with TS&C's responsibilities to you. TS&C has adopted a conflict of interests policy as required by the FCA Rules. TS&C will prevent or manage any conflicts of interest that arise in line with the conflict of interests policy, and when it is unable to prevent or manage a conflict of interest for your best interests, TS&C will disclose the conflict to you. You can contact us to ask TS&C to provide further information about its conflicts of interest policy at any time.
- 13.2 In the course of providing services to you, TS&C may pay or receive or share fees, commissions or other non-monetary benefits with or from any other person to the extent permitted by the FCA Rules. Through us, TS&C will separately notify you of the details of any such arrangements if required to do so by the FCA Rules.

14. **COMPLAINTS**

- 14.2 If you have any complaints about the services you receive from TS&C you can contact either us and we will forward the complaint on your behalf to TS&C, or you can contact TS&C direct, in which case you should contact the Head of Compliance at compliance@titanwh.com.
- 14.3 TS&C will deal with your complaint in accordance with the FCA Rules. If you want more details about TS&C's procedures for handling customer complaints please let either us or TS&C's Head of Compliance know.
- 14.4 If you are at any time unhappy with the way in which your complaint is handled you may have the right to refer your complaint to the Financial Ombudsman Service (**FOS**), a free and independent dispute-resolution scheme for financial services. Details of who can take complaints to FOS can be found on the FOS website www.financial-ombudsman.org.uk
- 14.5 FOS can also be contacted at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 0234 567 or 0300 1239 123

15. INVESTOR COMPENSATION

15.2 TS&C is covered by the UK Financial Services Compensation Scheme (“**FSCS**”). Depending on your circumstances, and the stage that TS&C is in when actioning an Order, compensation may be available from that scheme if TS&C cannot meet its obligations to you. Eligibility also depends upon the type of business and the circumstances of the claim. Claims made to the FSCS are subject to maximum limits on compensation. The claim limit for investment business is £85,000 per person, per authorised firm.

15.3 Further information about the FSCS, including who may be eligible to make a claim should the need arise, is available on the FSCS website (see www.fscs.org.uk).

16. CLOSING YOUR ACCOUNT(S) WITH TS&C

16.2 If you wish us to close your account with TS&C you must let us know in writing. We will give Instructions to TS&C in line with our terms of business with you.

17. AMENDMENT

17.2 TS&C may amend these Terms for the following reasons:

17.2.1 to make changes to TS&C’s charging structure for its services;

17.2.2 to change the interest rate payable on Client Money balances;

17.2.3 to provide for changes required for any legal, tax or regulatory requirements or changes in industry practice;

17.2.4 if the change is necessary as a result of a decision of any court, ombudsman, or any regulatory authority;

17.2.5 as a result of changes to the way in which TS&C provides its services including any change to a sub custodian or other delegate or service provider; and

17.2.6 for any other reason that TS&C acting reasonably and in accordance with regulatory obligations, considers is necessary.

17.3 Where the proposed change is likely to have an adverse impact on you TS&C will provide us with prior written notice to enable us to give you not less than 30 calendar days prior written notice which may be provided to you in any durable medium that is reasonably appropriate. You will be treated as having accepted the proposed changes if you do not notify us otherwise within the notice period. If you do object to the change we will not be able to provide you with custody services via TS&C. If custody is a necessary part of our service to you it may result in us having to change the nature of our service to you or in termination of our agreement with you.

17.4 TS&C may also amend these Custody Terms if TS&C reasonably believes that the change is in your interests, for example to improve TS&C’s services to you, or to make these Custody Terms clearer, or for another reason that TS&C believes will benefit you. In these cases, TS&C may make the amendment and notify the change before or within a reasonable period after the event.

17.5 If any provision in these Custody Terms is deemed by a competent authority to be invalid or unenforceable, that will not affect the validity or enforceability of the rest of the Custody Terms.

18. GENERAL

18.2 We may provide you, at our discretion, details of TS&C's costs and charges for providing its services under these Custody Terms separately.

18.3 You consent to TS&C providing information that is required to be given to you by the FCA Rules that is not personally addressed to you via TS&C's website, currently at www.titan-is.com. We will notify you of any changes to the website address via e-mail.

18.4 TS&C's obligations to you shall be limited to those set out in these Custody Terms and TS&C shall, in particular, not owe any wider fiduciary duties to you.

18.5 Any of TS&C, us or you may enforce these Custody Terms. A person who is not party to these Custody Terms may not enforce any of the terms under the Contracts (Rights of Third Parties) Act 1989.

18.6 Any failure by TS&C (whether continued or not) to insist upon strict compliance with any provision in these Custody Terms shall not constitute nor be deemed to constitute a waiver by TS&C of any of its rights or remedies under these Custody Terms.

18.7 These Custody Terms are governed by English law. You irrevocably agree to the non-exclusive jurisdiction of the courts of England.

19. GLOSSARY

Approved Bank	a bank, building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.
Client Money	any money belonging to you, in any currency that is held on deposit with TS&C in accordance with the FCA Client Money Rules
Corporate Actions	any event concerning Custody Assets including take-overs offers, capital reorganisations, company meeting, conversion rights, or subscription rights
Custody Assets	means your investments held in safe custody by TS&C under these Custody Terms and the TS&C Agreement
Custody Terms	these terms of business for customers
Execution Venue	any exchange or trading venue on which your Orders may be executed
FCA	the Financial Conduct Authority
FCA Client Money Rules	the rules made by the FCA that TS&C must comply with when it holds your Client Money
FCA Custody Rules	the rules made by the FCA that TS&C must comply with when holding your Custody Assets
FCA Rules	the rules of the FCA that TS&C must comply with as an authorised firm
Financial Crime Laws	all applicable laws relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion, fraud or similar or related activities or relating to financial sanctions including the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering,

Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Criminal Finances Act 2017

FOS	the Financial Ombudsman Service
FSCS	the Financial Services Compensation Scheme
TS&C	Titan Settlement & Custody Limited
TS&C Agreement	the agreement that we have entered into with TS&C that sets out the terms and conditions relating to services that TS&C provides to our clients and which authorises us to enter into these Custody Terms on your behalf
Instruction	means a valid instruction from us to TS&C
Nominee	Global Prime Partners Nominees Limited
Order	means an order to carry out transactions in investments on your behalf either by us or by TS&C
Platform	the Titan Wealth Platform operated by TS&C to enable the execution of Orders
Security	any lien, security interest or right of set-off over your Custody Assets or Client Money
UK	the United Kingdom of Great Britain and Northern Ireland
we, us, our	First Equity Limited

DECLARATION

I, _____ (the “Customer”) hereby confirm that I have read and agree to the terms of this Schedule which detail TS&C’s Custody terms and provide my express consent to Titan Settlement & Custody Limited (“TS&C”).

Print Name:

Signature:

Date: