

SELF INVEST SERVICE TERMS & CONDITIONS



JUNE 2016

THE SELF INVEST SERVICE

The Self Invest Service is offered to clients to allow them to manage their investments – buying, selling and recording them in one place but within different tax wrappers where relevant.

This is an important document which you should read carefully as it sets out the terms upon which we, Seven Investment Management LLP ('7IM'), will provide the Self Invest Service.

7IM takes instructions from you via the Self Invest Service and carries out deals in the market on an execution-only basis. This means that we will not provide any investment or other advice to you. Please note that you will make and be responsible for all investment decisions, and we will only enter into transactions based on your instructions. We will not therefore consider the suitability or appropriateness of any transactions which you enter into.

Please note that, as with all investment decisions, transactions via the Self Invest Service carry a degree of risk (which depends upon the investments chosen) and can result in losses as well as gains. Your capital is at risk and you may not get back what you originally invested. If you do not understand the risks involved in the services described in these Terms and Conditions or are otherwise unsure of the suitability of an investment for you, then you should seek professional advice from a suitably qualified adviser.

Please note that words or expressions which are capitalised in these Terms and Conditions are defined in the 'Definitions' section below.

AGREEMENTS

By signing your account opening documentation, you are agreeing to these Terms and Conditions. Your signed account opening documentation, which incorporates these Terms and Conditions and the Fees and Charges Sheet provided to you during the application process, shall constitute the formation of a contract between you and 7IM (the '**7IM Agreement**'), under which we will provide the Self Invest Service.

We have entered into an agreement with Pershing Securities Limited ('**PSL**'), under which PSL provides clearing and settlement, safe custody and other associated services to our clients in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash (the '**Pershing Agreement**'). We may agree with PSL that it will also provide us other services under the Pershing Agreement, such as investment dealing services. The Pershing Agreement covers both 7IM and you as one of our clients.

By accepting these Terms and Conditions, you agree that:

- 7IM is, for the duration of these Terms and Conditions, appointed as your agent with the authority to enter into and vary the Pershing Agreement on your behalf;
- accepting these Terms and Conditions means that there is a contract between you and 7IM, and also a contract between you and PSL. As a result, you will be bound by the terms of both the 7IM Agreement and the Pershing Agreement. So that you can understand your rights and obligations in relation to the Pershing Agreement, the main terms of the Pershing Agreement which affect you are summarised below in these Terms and Conditions;

- we may give instructions to PSL on your behalf (as provided for in these Terms and Conditions) and provide information about you to PSL, and PSL is entitled to rely on any such instructions or information without making any further checks or enquiries; and
- PSL is authorised to hold cash and investments on your behalf and to transfer cash and investments from your account to meet your settlement or other obligations to PSL.

If you have any questions about these Terms and Conditions or any other part of the 7IM Agreement or the Pershing Agreement, you should contact 7IM to discuss this as soon as possible and before you sign your account opening documentation or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before signing your account opening documentation and accepting these Terms and Conditions.

When we receive your completed account opening documentation, we will open an account for you. Please note however that we reserve the right not to accept an application to open an account, and PSL reserves the right to refuse to hold any investments for you. We will inform you if we or PSL are not able to provide our services to you, together with the reasons for this unless prevented from doing so because of any legal or regulatory constraint.

For the purposes of the rules of the United Kingdom Financial Conduct Authority ('**FCA**'), you have been categorised as a retail client. PSL will rely on information received from us in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position.

Other services are available and are subject to separate terms and conditions. Please contact us for further details.

REGULATORY STATUS

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority with registration number 589124. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales under number OC378740.

Pershing Securities Limited is authorised and regulated by the Financial Conduct Authority with registration number 146576. Member of the London Stock Exchange. Registered office: The Royal Liver Building, Pier Head, Liverpool L3 1LL, company number 2474912.

DEFINITIONS

In these Terms and Conditions:

'**7IM**' means Seven Investment Management LLP;

'**7IM Agreement**' means your signed account opening documentation, these Terms and Conditions and the Fees and Charges Sheet, as amended from time to time in accordance with these Terms and Conditions;

'**7IM Web Service**' means the 7IM website at www.7im.co.uk and any other website or web service or application (including but not limited to mobile applications) provided by 7IM to which we may grant you (or any of your Authorised Users) access from time to time;

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'Authorised User' means any person you have authorised to access any of your Portfolios through any 7IM Web Service, as notified to us from time to time;

'Base Rate' means the base rate of the country central bank applicable for the GBP, EUR or USD currency, as relevant;

'Business Day' means any day on which the London Stock Exchange is open for trading;

'Eligible Custodian' means a third party custodian (or its Nominee Company) who PSL selects under FCA Rules to register your investments with;

'FCA' means the United Kingdom Financial Conduct Authority, or any other regulatory body which assumes its responsibilities from time to time;

'FCA Rules' means the rules of the FCA as set out in the Financial Services Handbook (<http://fshandbook.info/FS/html/handbook>), as amended, supplemented or replaced from time to time;

'Fees and Charges Sheet' means the current applicable schedule of 7IM fees and charges for the Self Invest Service, as updated from time to time in accordance with these Terms and Conditions;

'Nominee Company' means a company which is used solely for holding investments separately and which does not carry on any other business;

'Pershing Agreement' means the agreement with PSL entered into by 7IM for itself and on your behalf acting as your agent and under which PSL will provide clearing and settlement, safe custody and other associated services, as amended from time to time;

'Portfolio' means any portfolio we have opened for your account as part of providing the Self Invest Service;

'PSL' means Pershing Securities Limited;

'Security Details' means any user name, password or other 7IM Web Service access, permission and/or security details provided by 7IM to you or any of your Authorised Users from time to time;

'Self Invest Service' means the execution-only service provided by 7IM, as described in these Terms and Conditions;

'Terms and Conditions' means these terms and conditions;

'we', 'us' or 'our' refers to 7IM; and

'you' or 'your' refers to the client who has entered into the 7IM Agreement.

RELATIONSHIP BETWEEN YOU, 7IM AND PSL

When you read these Terms and Conditions it is important that you understand that you will be a client of 7IM in relation to the Self Invest Service, but will also become a client of PSL for settlement and safe custody purposes.

7IM has responsibility (including responsibility for complying with any related regulatory requirements) for our own operations and the operation of your account, and generally for our ongoing relationship with you. In particular, we are responsible for the opening of Portfolios for you, making all necessary anti-money laundering compliance checks, accepting orders and executing or arranging investment transactions on your behalf. We are also responsible for holding and controlling cash on your behalf in respect of any fixed term deposit that you instruct us to facilitate the placement of through the Self Invest Service, if relevant.

PSL will open and maintain accounts on its books in your name in order to provide its services to you. When PSL receives any cash and investments from you or on your behalf, then PSL will record them in your accounts.

When PSL provides settlement and clearing or safe custody services, executes transactions where we have transmitted orders to PSL to fulfil your instructions, or provides other services to you, PSL does so relying on the instructions and information we provide. PSL may rely on and act on any instructions which PSL in good faith believes were given by 7IM or our representatives. PSL shall have no liability to you for our performance or otherwise of any of our obligations under these Terms and Conditions.

You should direct all enquiries regarding your account to us, and not to PSL. PSL will not accept instructions from you directly.

ACTING JOINTLY OR FOR ANOTHER

If an account is held in the name of more than one person (for example, joint account holders, co-trustees or partners), then each such person will have joint and several liability to 7IM under the 7IM Agreement and to PSL under the Pershing Agreement. This means that each such person separately promises to meet all obligations in respect of the account jointly with the other person(s) and also individually.

In addition, 7IM and PSL may discharge any obligation to make any payment or account to all such persons by making payment or accounting to any one or more of them.

In the case of a trust account, we and PSL will each treat the trustee(s) as our client, and not any beneficiary.

We may rely and act on any instruction or communication received from any account holder or authorised signatory for your account.

Please ensure that we are notified in the event of the death of any account holder or authorised signatory for your account. Any instruction or other action we have carried out before we have received notification of death will be binding. We will treat any surviving account holder(s) as entitled to the account.

PENSION PRODUCTS

In respect of any account opened with us for investments within a pension product (if relevant), 7IM and PSL will each treat the relevant pension scheme trustee as its client. 7IM will (where you are not the pension scheme trustee) also treat you as our client for the services we provide to you. Please note that PSL will only treat the pension scheme trustee as its client in respect of its services.

Accounts in respect of pension products will be in the name of the relevant pension scheme trustee. Any documents we send to the pension scheme member relating to these accounts will reflect this. We will provide information about these accounts, including transaction details and valuations, to the pension scheme trustee/administrator and their nominated agents and delegates, as well as to the relevant pension scheme member, and each party consents to our disclosure of this information.

You are responsible for all investment decisions made by you, and we will not check whether instructions you give us comply with any investment restrictions that apply to a particular pension product that you have chosen. Failure to comply with any applicable investment restriction may give rise to tax charges, penalties, costs, liabilities and other losses and these may exceed the value of the relevant account. You should carry out due diligence or seek independent advice as necessary.

Please note that we may rely and act on any instruction or communication we receive from you (either as pension scheme trustee or member), although in the case of withdrawal instructions we will only transfer money out of the account on the instruction of the pension scheme trustee to their nominated bank account that we have on our records. We are not liable for any loss or liability arising as a result of our acting on any such instruction in accordance with our duties. Pension scheme members should also be aware that any instruction we receive from the pension scheme trustee will override any conflicting instruction we receive from them or on their behalf.

OUR SERVICE

Execution-only service

The Self Invest Service is provided on an execution-only basis. This means that you are responsible for investment decisions and decisions on the use of any wrapper or products, and including all tax, legal, regulatory and accounting consequences of such decisions. If you would like advice on these decisions, you should seek appropriate professional advice from a suitably qualified adviser.

We are under no formal obligation to monitor your investments. 7IM and PSL will not provide you with any financial or investment advice or offer any opinion regarding the suitability or appropriateness for you of any transaction or order.

Investments and risks

The Self Invest Service enables you to transact in a wide range of investments. We may modify or limit the range of available investments at our discretion.

There may be occasions when an investment in which you wish to trade is not set up for dealing through the Self Invest Service and it will be at our sole discretion as to whether we agree to make the investment available via the Self Invest Service. In these instances we may have to ask you for more detail, and trading will not be able to take place until the relevant investment has been set up on our systems and, following receipt of the first order, a dealing account has been set up between 7IM and the relevant security manager.

As you are responsible for all investment decisions made by you, we will not check whether your investment instructions comply with applicable legal and regulatory requirements and (if applicable) any wrapper/product investment restrictions.

You should be aware of the general risks described below which apply to investments, as well as specific risks which may relate to particular types of investments and investment strategies.

All investments carry some risk and the level of risk will vary from investment to investment. Those risks may include some or all of the following:

- The value of investments may fall as well as rise, and in most cases there can be no guarantee that you will receive back the amount which you invested.
- Past performance of investments is not a guide to future performance.
- In the case of structured products, "guarantees" can only be as good as the guarantor.
- Some investments may not be liquid and may therefore be difficult to realise.
- The income generated by investments can fluctuate and may not meet original projections.
- Some investments are designed to be held for the medium or longer term and early encashment can reduce the chances of meeting your objectives.
- Changes in taxation policy are not within the control of us or the providers of investments or investment wrappers, and may impact performance of investments and investment strategy.
- Fluctuations in foreign exchange rates may affect the value of investments positively or adversely.

We cannot be held responsible if any investment fails to achieve your expectations.

Fixed term deposits

You may access fixed term deposits from selected banks via the Self Invest Service. Please refer to our fixed term deposit information sheets for the indicative interest rates. The choice of bank and fixed term deposit from the Self Invest Service range is your decision.

You should be aware that fixed term deposits are subject to the credit risk associated with the bank or banks involved. If a bank defaults, then you may be eligible to claim under the provisions of the United Kingdom Financial Services Compensation Scheme

('FSCS') if you qualify as an eligible investor under the FSCS. This FSCS currently limits claims to a maximum of £85,000 per depositor, decreasing to £75,000 from 1 January 2016. Therefore if you hold deposits with the defaulting bank, either with 7IM or through other arrangements, you may not be able to recover the full amount deposited. Further information can be obtained by contacting us or from the FSCS, www.fscs.org.uk.

You will not be able to withdraw money until the end of the term of the fixed term deposit.

For further information in relation to fixed term deposits via the Self Invest Service, please refer to the sections in these Terms and Conditions headed 'Interest, dividends and income', 'Additions and withdrawals' and 'Your money' below.

Loans

You may be able to borrow from PSL against your assets held by PSL. Please contact us for more details. If this is available for you, please note that any loan would be provided under a separate agreement between you and the lender, PSL. You should be aware that 7IM acts as introducer to PSL and not to any other potential loan provider. This means that we have not assessed the service which may be offered by any other lender.

Neither 7IM nor PSL will provide you with any advice regarding either the loan offered by PSL or its suitability for your circumstances. You should take any independent legal, financial or other advice which you think you need before signing your loan agreement.

We are not obliged to monitor or verify how any amount advanced under a loan is used.

Restrictions

If you are employed by a FCA regulated business or are otherwise subject to any dealing restrictions, you are responsible for complying with such restrictions and obtaining all necessary consents before you instruct us to execute transactions on your behalf.

Correspondence

All correspondence with you sent by post will be sent to the permanent address of the first named applicant given in your account opening documentation or to any other address you have given us in writing.

Transaction details and contract notes

You agree that you are responsible for ensuring that your Portfolios are monitored on an ongoing basis and that all instructions given to us are correct. We will make details of transactions carried out on your behalf available to you and you will be responsible for checking that all instructions given have been correctly carried out and transaction details made available are correct, and if not, ensuring that corrective action is taken as soon as possible in accordance with our relevant trading procedures from time to time.

We will send, or otherwise make available, to you a contract note by the close of business on the Business Day after we have carried out a transaction on your behalf. It is very important that you notify us as soon as reasonably possible if you do not receive a contract note within this timeframe after instructing us to carry out a transaction for you.

It is also very important that you check the detail of all contract notes you receive. If you have any questions about them or become aware of an error, or you receive a contract note for a trade conducted without your authority, you must notify us as soon as reasonably possible and in any event within 5 Business Days of the date of receipt of the contract note. In the absence of any such notification within this period, we will treat the contract note as a conclusive record of the transaction.

Periodic statements

At least every six months, we will provide you with a statement which sets out:

- investments in your Portfolio(s);
- transactions since your last statement;
- the current value of your investments; and
- the basis on which your investments were valued.

If you wish to receive these statements quarterly, please contact us. By using 7IM Web Services, you will also be able to view details of your Portfolio online at any time subject to the availability of 7IM Web Services.

DEALING

Execution-only service and best endeavours

The decision to buy, sell and hold investments is your decision – the Self Invest Service will not assist you or comment in any way regarding the choices made.

We may extend our service by making additional functionality or online tools available to you from time to time, and your use of any such functionality or tools will be subject to such additional terms of use as we may specify.

As the service we provide is for the execution of transactions only, any information we provide, or information provided by any tools made available as part of the Self Invest Service, is made available to investors using the Self Invest Service solely to enable them to make their own investment decisions. This information is not, nor does it form any part of, any recommendation or advice as to any particular course of action.

We make no representation as to the completeness or accuracy of the information provided via the Self Invest Service and are not obliged to provide any updates to you. We shall have no liability to you for any loss, cost, liability or expense arising from your use or reliance on such information.

We will carry out instructions on an execution-only and a best endeavours basis. Any transaction carried out for you will be valid and binding.

Once a decision has been made and you have instructed us as to the transaction to carry out, it may not be possible to cancel or change the instruction.

Instructions

Instructions may be given to us by telephone to 020 7760 8747. Instructions may also be given by post, fax or by such other means of transacting as we make available to you from time to time. This includes (without limitation) any online dealing functionality that we may make available via any 7IM Web Service. Use of any online dealing functionality will be subject to any such additional terms as we may notify to you when such new means of transacting is made available. We will be able to receive and process instructions between the hours of 8.00am and 6.00pm on Business Days only. Transactions will be executed in accordance with our order execution policy. A copy of our order execution policy is available on our website at www.7im.co.uk.

When you first access your account online through 7IM Web Services, you will be asked to specify answers to particular security questions. We will ask you these questions on occasions when we need to identify you. You must ensure that the answers are known only to you (or in the case of an account held jointly, by any account holder) and not revealed to any other person.

We will be entitled to rely and act on any instruction or communication reasonably accepted as having been given by you or any other person you notify to us from time to time as being authorised to give instructions in respect of your account, and whether or not the authority of any such person has been revoked unless and until we have received written notice of such revocation.

We reserve the right, at our discretion, to require confirmation of any instructions. We further reserve the right, acting in good faith, to refuse to accept instructions without any liability on our part. In no circumstances will we be required to act in accordance with any instruction received where:

- the instruction was not received in time for the required action to be taken;
- we reasonably believe that carrying out such instruction may not be possible or practical or might involve any breach of any law or regulation;
- we reasonably believe such instruction to be unclear or ambiguous or inaccurately transmitted or not to be genuine; or
- we do not have all of the necessary information or documentation to carry out the instruction.

We will inform you if any instruction you give us is below the minimum order value that we have in place from time to time. Orders will also be subject to fund manager minimums and lot sizes where applicable.

There may be circumstances where PSL refuses to accept any order or other instruction for your account. For example, PSL may do so where the transaction falls outside the dealing criteria that PSL applies.

We will inform you if we or PSL are unable to accept to act on an instruction received, together with the reason for this unless we or PSL are prevented from doing so because of any legal or regulatory constraint.

Best execution

When we execute transactions on your behalf, we are required under FCA Rules to take all reasonable steps to provide best execution (where applicable). This means that we must take all reasonable steps to obtain the best possible result in respect of that transaction. More details on this can be found in our order execution policy which is available on the 7IM website at www.7im.co.uk.

PSL will not owe you a duty of best execution under FCA Rules or otherwise when it carries out its services with respect to transactions executed by us on your behalf. In some circumstances we may transmit orders to PSL for it to execute for your account. If we do this we have agreed that we, rather than you, will be PSL's client for the purposes of the FCA Rules. PSL will execute such orders in accordance with PSL's order execution policy, a summary of which is set out on PSL's website at www.pershing.co.uk.

Stop loss / limit orders

We will not accept instructions for stop loss or limit orders.

Timings

It is our policy to deal with all instructions received in a prompt and fair manner. We operate an order execution policy which sets out how we deal with investment instructions and the price we obtain for clients when executing investment instructions. A copy of our order execution policy is available on our website at www.7im.co.uk.

Order priority, aggregation and allocation

If more than one order is received in any security, the orders will be executed in the order in which they were received. On occasions, we or PSL (where it is providing dealing or execution services on your behalf) may combine your orders with orders for other clients and/or PSL's own orders. We or PSL will only do this if we or PSL consider that it is unlikely to work to the overall disadvantage of you or any of our or its clients involved. However, it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually.

In the event that we are unable to fully execute all transactions, we will allocate between clients on a fair and consistent basis.

Certificated holdings

Certificated holdings need to be transferred into a nominee account prior to sale. This may result in a delay in being able to effect the sale. Neither 7IM nor PSL will be liable for any loss suffered by you as a result of a delay in effecting the sale.

Amounts paid in error

We may reclaim from your Portfolios any payment we have made in error or to which you are not entitled.

INTEREST, DIVIDENDS AND INCOME

Interest on money

If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money held in your Portfolio that will be credited to your account will be determined by PSL and us, as notified to you in our Fees and Charges Sheet.

Interest will be calculated on a daily basis and credited every six months in arrears. If accrued interest is less than £10 over such a six-month period, no interest will be credited for that six month period.

Fixed term deposits

Where you instruct us to facilitate the placement of fixed term deposits on your behalf through the Self Invest Service (if relevant), please note that any interest rate supplied is indicative and subject to change without notice. The applicable rate will be confirmed once cleared funds have been transferred and deposited at the relevant bank. Interest is payable on maturity.

In addition, in respect of any cash held by us in the 7IM client monies account before or after transfer to a fixed term deposit, 7IM pays interest on this cash, which is calculated on a daily basis and credited monthly. If monthly accrued interest is less than £10, no interest will be credited for that month. Where interest has been credited for any month, then that accumulated interest will be paid on transfer of the cash out of the 7IM client monies account. Please refer to our fixed term deposit information sheets for the current interest rate payable.

Subject at all times to applicable regulation, PSL and 7IM shall each be entitled to retain (as agreed between PSL and us in respect of money held by PSL) the difference between any rate of interest that we have notified to you in our Fees and Charges Sheet will be credited to your account and any higher rate of interest paid to PSL or us in respect of any client monies held.

Where any applicable interest rate depends on a central bank base rate, please note that we will not advise you of changes to the base rate.

Investment dividends and income

PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of investments held by it for your account.

Your dividends and income will be retained in your relevant Portfolio or can be paid to your bank account on a regular basis, as instructed by you.

Withholdings and deductions

Sometimes PSL or an Eligible Custodian who is holding your investments, or 7IM when holding cash on your behalf in respect of any fixed term deposit, may receive dividends, interest and other rights or payments (as relevant) after local withholding or similar taxes or other deductions have been made from those sums. You further accept that PSL or any Eligible Custodian or 7IM may, if required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. If you are eligible to reclaim any such withholdings or deductions, then this will be your responsibility.

ADDITIONS AND WITHDRAWALS

Portfolios

You can add money to your Portfolio at any time. You can withdraw money from your Portfolio but the withdrawal may be subject to rules specified by any relevant fund manager including, for example, if there is insufficient cash available and investments have to be sold. The relevant manager may have a specified 'out date' or restricted dealing date when cash can be requested. We may also have to give notice to the relevant manager before the 'out date' in order to get your money back. This date is the earliest date that funds can be released from investment, and can vary from a week, a month or in some cases, longer. You will not be able to receive the cash until the transaction has settled and we have received the money from the relevant manager.

You may instruct us to make withdrawals for you from your Portfolio at regular intervals. **If there is insufficient cash in your Portfolio to make any such regular withdrawal, we will sell investments held in your Portfolio to raise sufficient cash without giving you any further notice. We will first sell any investment holding which you instructed us to sell for this purpose when you opened your account (or in any subsequent instruction we have received from you). If you have not nominated a specific holding for this purpose, or if your nominated holding is not able to be realised or its sale does not raise sufficient cash, we will then sell the largest holding in your Portfolio at the time (largest by value, not by number of units or size) and if necessary continue to sell holdings in your Portfolio in order of largest to smallest value until sufficient cash is available to make the regular withdrawal.**

In the case of withdrawals, we will only transfer money out of your account to the bank account that we have on our records. Please note that, for a pension account, we will only transfer money out of the account on the instruction of the pension scheme trustee to their nominated bank account that we have on our records.

We will normally transfer money using the Bankers' Automated Clearing System (BACS) to make the transfer, which takes three business days. If you want money transferred more quickly, we can use the Clearing House Automated Payment System (CHAPS) but there will be an associated charge for using this system which we may pass on to you.

Fixed term deposits

Where you instruct us to facilitate the placement of fixed term deposits on your behalf (if relevant), you should be aware that fixed term deposits are subject to the terms and conditions of the relevant bank, including as to minimum deposit amounts, interest rates and redemption.

You will not be able to add money to a fixed term deposit during its term. If you instruct us to roll over your fixed term deposit for a further term after it matures, you can elect to deposit additional funds at that time. You can also open additional fixed term deposits at any time.

You cannot withdraw money until the end of the term. We may consider a request for the full redemption of your fixed term deposit before its maturity in exceptional circumstances where early redemption is permitted by the relevant bank, and subject to any early redemption penalties, charges and/or forfeiture of interest which may apply.

Once matured, the fixed term deposit (including any interest payable) may be rolled over for a further term as instructed by you, or we may return funds to your Portfolio or the bank account that we have on our records.

TRANSFERRING INVESTMENTS

Subject to availability via the Self Invest Service, you may transfer investments from another provider into your Portfolio. If rebate payments are payable by any investment provider on any transferring investments, you consent to us converting those investments into 'clean share classes' of the same investments, meaning that rebates will no longer be payable on the investments.

Where we have received instructions that, to our reasonable satisfaction, are valid for the re-registration of your assets and client money to another platform service or equivalent, you consent to the transfer of your assets and any client money held for you to that platform or equivalent service.

CLOSING YOUR ACCOUNT

If you want to close your account with us at any time, you can instruct us in writing to:

- sell all holdings and send you cash;
- transfer all holdings (where possible) to another provider or into your own name.

Please note the terms applicable to withdrawals above, which may impact closing your account. Your account will not be able to be closed until all transactions underway are complete and there are no outstanding obligations owed by you in respect of the account.

7IM makes no charge for closing your account, but you should be aware that third party charges may apply in relation to transferring your assets.

We reserve the right to treat your account as closed if, for any period of three consecutive months, no cash or other investments have been held in the account.

PAYMENT FOR SERVICES

Our fees and charges

We derive income from the fees we charge you, which are based on the assets held in your Portfolios. Please refer to our Fees and Charges Sheet for the current fee scales and rates.

The fees are payable monthly in arrears and will be calculated on the daily closing mid-market value of your Portfolios. Please note that whilst our fee is based on the value of assets held in your Portfolios, we apply a minimum fee that will be payable in any event as detailed in our Fees and Charges Sheet.

Any fees or costs payable by you in relation to the services provided by PSL will be notified to you on our Fees and Charges Sheet.

Any Value Added Tax ('VAT'), or other applicable tax or levy, that is due or chargeable in relation to any fees or charges will be added where applicable.

Please refer to our Fees and Charges Sheet in effect at the time charges are incurred. When our charges change, we will notify you of the new Fees and Charges Sheet in advance of the changes taking effect in accordance with the 'Changes to agreement terms' section below.

Fees and charges collection

When we collect fees and charges due, we will try to collect them from your Portfolio in accordance with any instruction you have given to us as to which Portfolio to deduct fees and charges from. Please note that, if there is insufficient cash available, we are entitled to seek to recover any fees and charges due as set out in the '7IM's and PSL's rights to retain and realise your assets' section below.

In collecting any fees under these Terms and Conditions from your Portfolios, 7IM may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that we determine at our discretion. In such circumstances, 7IM will not be executing your orders and shall

therefore not be liable to you for the result obtained.

INTEREST ON DEBIT BALANCES

Interest will be payable by you on any debit balance arising on your Portfolio at an annual rate of 5% over the Base Rate (except where the relevant currency is not GBP, EUR or USD and in which case this rate will be 5% over the debit rate applied by PSL's relevant local agent). Interest shall be calculated and charged on a monthly basis from the relevant due date until the outstanding amount is paid in full.

7IM's AND PSL's RIGHTS TO RETAIN AND REALISE YOUR ASSETS

We will not carry out any dealing instructions unless the cash to pay for purchases, or the investments to settle sales, are available in respect of your Portfolio at the time. It is your responsibility to monitor your Portfolio and to take appropriate action in the event of failed trades.

Debit account balances

If your Portfolio does become overdrawn for any reason (including, for example, as a result of the deduction of any fees or charges, or the failure of a sell trade to settle), we reserve the right to refuse to accept any future or pending instruction. We also reserve the right to, without giving you further notice, sell or otherwise realise assets in your Portfolio which are sufficient to remove the debit balance on your Portfolio in accordance with the disinvestment procedure described in this section below.

Fees and charges collection

If there is insufficient cash in your relevant Portfolio to discharge fees or charges due to us or PSL, we will, without giving you further notice, sell or otherwise realise assets in the Portfolio which are sufficient to discharge the fees and charges due in accordance with the disinvestment procedure described in this section below.

We will only take such action if the fees outstanding exceed the relevant minimum sum as fixed by us and notified to you from time to time (the '**Minimum Disinvestment Sum**'). In the event that the outstanding sum is less than the Minimum Disinvestment Sum, we will carry forward the amount due and apply the disinvestment procedure below in the event that sums owing and unpaid should exceed the Minimum Investment Sum in the aggregate.

Disinvestment procedure

If we elect to use the power to realise assets in the circumstances described above or in the event of your default, we will do so in the following order of priority:

- **in the first instance, we will act in accordance with any disinvestment instruction you gave us for this purpose when you opened your account (or any subsequent disinvestment instruction we have received from you);**
- **in the absence of an instruction to sell a nominated holding for this purpose, or if your nominated holding is not able to be realised or its sale does not raise sufficient cash, we will then sell the largest holding in the relevant Portfolio at the time (largest by value, not by number of units or size) and continue to sell holdings in order of largest to smallest value until sufficient cash is available for the removal of the debit balance or the discharge of the fees and charges due (as the case may be).**

Consequences of your settlement default

If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations, PSL will have no obligation to account to you for any investments or cash received for your account, and will be entitled to retain any such investments or cash until such time as the relevant obligations have been fully discharged. PSL may, without providing any advance notice, use any cash or sell any securities held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to it. PSL may, without giving you further notice, enter into any other transaction or

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do or not do anything which would or could have the effect of reducing or eliminating any liability under any transaction undertaken for you. PSL may take similar action where it reasonably considers that you have not or are unlikely to perform your payment or delivery obligations to PSL.

General

Where 7IM or PSL exercises rights to sell or otherwise realise your investments under these Terms and Conditions, neither 7IM nor PSL shall be liable to you in respect of any choice made by us or PSL in selecting investments sold or for any loss of profit or gain incurred as a result. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities, and 7IM or PSL (as the case may be) will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

In exercising rights under these Terms and Conditions, 7IM and PSL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that either 7IM or PSL may, in our or PSL's discretion, determine. In such circumstances, 7IM and PSL shall each be acting on its own behalf and not executing your orders, and shall therefore not be liable to you for the result obtained.

We and PSL shall each be entitled to combine or consolidate any of your Portfolios and accounts for the purpose of collecting fees and charges due and exercising our other rights under these Terms and Conditions.

You further agree that 7IM and PSL are each authorised to set-off, transfer or apply (without further notice to you) any obligations or monies owed by 7IM or PSL to you in order to satisfy (in whole or in part) any debt or obligation or sum that is due from you to us or PSL. This applies even if the obligations are in different currencies, and includes the payment of any fees or charges due to 7IM or PSL and any amounts due under your obligations to reimburse (indemnify) 7IM and PSL to ensure that 7IM or PSL does not lose money as a result of your default under these Terms and Conditions or the services 7IM or PSL provides to you.

This '7IM's and PSL's rights to retain and realise your assets' section will continue to apply even if we or PSL stop providing services to you, so long as any obligations for your account remain outstanding. The rights of 7IM and PSL set out in this section apply in addition to any other right that we or PSL may have, and they will not be affected by any failure by 7IM or PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

YOUR MONEY

Client money

Money held by PSL for your account will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that PSL will hold your money in a special designated client bank account which is kept separate from PSL's own funds.

When PSL holds your money in a client account, it may be pooled with money belonging to other clients of PSL. Where client money is held as part of a common pool of money, this means that you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss.

When considering where that client bank account should be, PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution (other than a central bank of a country) where your money is deposited and of the arrangements for holding your money. It is important to note that PSL is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.

Sometimes we or PSL will undertake a transaction for you which

requires your money or investments to be passed to a relevant party (including but not limited to an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly 'over the counter' outside of any exchange, located in the United Kingdom or elsewhere) in order to meet the obligations under that transaction or to provide security for the performance of obligations under that transaction as 'margin' or 'collateral'. Any money or investments passed to the relevant party may be at risk in the event of its insolvency. By accepting these Terms and Conditions, you acknowledge that this is the case.

Money held overseas

If your money is held by a credit institution or bank outside the United Kingdom or European Economic Area, or your money or investments are passed to a third party, then it is important you understand the legal and regulatory regime applying to that credit institution, bank or other third party will be different to that of the United Kingdom or the European Economic Area. This means, amongst other things, that the rights and protections you have under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.

Group companies

PSL is part of the Bank of New York group of companies. PSL may use a bank which is affiliated to PSL to hold client money on your behalf.

Unclaimed balances

If any of your money held by PSL is unclaimed after a period of six years, PSL may cease to treat that money as client money and may include it as part of its own assets. PSL will only do this after it has taken reasonable steps to trace you and return any balance to you. If you then later show a valid claim for the money to PSL, it may then pay you any amount owed to you.

Fixed term deposits

Money in any fixed term deposit which you have instructed us to facilitate the placement of on your behalf through the Self Invest Service (if relevant) will be held and controlled by 7IM in compliance with FCA Rules which, amongst other things, require us to hold your money in a client bank account established with statutory trust status. Your funds will therefore be segregated from 7IM's own funds at an approved bank or banks (as such terms are defined in the FCA Rules). The approved bank may hold such money with our other clients' money in a pooled client bank account. Where client money is held as part of a common pool of money, this means that you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss.

7IM will exercise due skill, care and diligence in the selection and periodic review of any approved bank where your money is deposited in fixed term deposits. It is important to note that 7IM is not responsible for any acts, omissions or default of any such bank chosen by it but only for taking care in its choice and monitoring.

CUSTODY OF YOUR INVESTMENTS

Safekeeping and registration

Investments which PSL holds for your account will be registered in the name of a Nominee Company controlled by PSL or a member of PSL's group.

In some situations, for example where the rules of a particular market require it to do so, PSL will register your investments in the name of an Eligible Custodian. PSL will not usually register investments in your name, but if it is required to do so you shall remain responsible for the consequences of any such registration.

Overseas investments may be registered or recorded in the name of PSL or in the name of an Eligible Custodian. Your acceptance of these Terms and Conditions indicates your consent to the possibility of registration in this manner. However, registration in

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one of these ways will only be done after PSL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of applicable law and market practice in the relevant jurisdiction. Registration in this way means that your investments may not be kept separate from other investments belonging to PSL or the relevant Eligible Custodian. Your protection may therefore be less because if the person in whose name your investments are recorded defaults on its obligations, your investments may not be separately identifiable as yours. Accordingly, your investments may be subject to other third party claims, including claims by the general creditors of the relevant defaulting person.

Whether or not they are registered or recorded in the name of PSL or an Eligible Custodian, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the United Kingdom or the European Economic Area. Your rights may therefore also differ.

When your investments are held by a depository or an Eligible Custodian, they may have rights against the assets held. These rights may include security rights over the assets (including but not limited to a security interest, mortgage or charge), rights to withhold or retain the assets, and/or other rights to have any such asset paid or transferred to them, to prevent a transaction involving the asset from going ahead, or to be paid any or all of the proceeds of a transaction involving the asset.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments. It is important that you understand that PSL is not responsible for anything done or not done by, or any default of, an Eligible Custodian unless that default is caused by the negligence, fraud or wilful default on the part of PSL or any of its group Nominee Companies. Although PSL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency), you should understand that your investments may be at risk if an Eligible Custodian becomes insolvent.

In some circumstances PSL may refuse to hold any investment or investments on your behalf. This may occur if, for example, the investment concerned is of a kind for which PSL does not have facilities or arrangements with appropriate Eligible Custodians to hold the investment, or if holding the investment would expose PSL to liabilities. We will notify you if PSL chooses to exercise this discretion, together with the reasons for its decision unless legal or regulatory constraints prevent such disclosure.

Pooled accounts

PSL shall keep a record of your entitlement to your investments in situations where PSL or an Eligible Custodian (or a Nominee Company) have registered or recorded your investments in a combined account, or pooled in some other way, with investments belonging to other clients of ourselves or PSL or the Eligible Custodian. In such a situation you should note that your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. If there is an irreconcilable shortfall following any loss by or default of PSL or the Eligible Custodian or Nominee Company, then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors.

Further effects of pooling can be that:

- sometimes PSL will receive investments or money on behalf of more than one client in connection with pooled holdings (for example, in a bonus or rights issue or takeover). In such circumstances PSL may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable;
- if a share issue or other corporate event favoured the small investor, your actual allocation may be less than it would be if your investments were registered in your own name; and

- sometimes amounts or investments may arise which would not have arisen if those investments been registered in your own name. You may not be entitled to any such additional amounts.

Safe custody statements

PSL will send you an annual safe custody statement of the investments and cash balances it holds for you.

Administration

Any instructions you wish to give about the administration of your investments should be given to 7IM for us to send to PSL. PSL will not accept any direct instructions from you.

Shareholder voting rights and benefits

We will not notify you regarding proxy voting rights arising from any of your investments. If you wish to attend or otherwise vote in relation to share, asset or unit holding meetings, you should contact us.

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your shares will be registered in the name of a nominee. Should you wish to receive these additional benefits, you should contact us to make the necessary arrangements.

Rights issues, takeovers, etc.

PSL will inform us of any corporate actions which affect investments in your Portfolio. It will do so as soon as reasonably practicable after receiving notice of those events. We will in turn inform you by email of all voluntary corporate actions in respect of which you have a decision or an election to make. **We will not notify you of any mandatory corporate actions**, meaning that the outcome is not something over which you have a choice.

We will seek instructions from you in respect of voluntary corporate actions, for onward transmission to PSL, on matters such as:

- exercising conversion or subscription rights;
- dealing with takeovers or other offers of capital reorganisations; and
- exercising voting rights (where PSL exercises such rights on your behalf).

We do not offer the opportunity to elect for ordinary scrip dividends.

If a corporate action is a rights issue that requires additional funds from you and you decide to take up the rights, it is your responsibility to ensure cleared funds are available in your Portfolio by the time stated in the notice.

In the event of your failure to respond in accordance with the terms of the notice, any default option specified in the notice shall be applied on your behalf.

If we notify you of a corporate action, you are responsible for ensuring that you provide instructions to us by the time stated in the notice. The consequences of any failure by you to give us instructions and any default option applied on your behalf or any alternative instructions we receive from you will be entirely your responsibility. We are not obliged to do more than give one notification on each relevant matter.

SETTLEMENT

When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements. These settlement terms will vary depending on the market and securities dealt in. Instructions for non-standard or extended settlement will not be accepted.

If a transaction is undertaken on your behalf on non-United Kingdom markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depository and to any terms of any foreign agent or custodian employed by PSL. These rules and terms may include (but are not limited to) such persons having the right to reverse a transaction even after it has settled. In

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view of the number of markets and counterparties which may be used, it is not possible to outline all of the potential rules and obligations that may apply in such cases.

It is your responsibility to ensure that you transfer all necessary investments, documents or cash (as the case may be) in order for PSL to settle the transaction on your behalf. PSL must receive any cash in cleared funds in sufficient time before the settlement date in order that it can make the necessary payment to enable settlement of a transaction executed on your behalf. You undertake that any cash or investments transferred to PSL by you will be free from any right of a third party to make claims against that money or those investments so that settlement of your transactions can take place.

You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle that transaction on your behalf. Similarly, PSL has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PSL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the **'counterparty'**) and sometimes transactions will be settled through a central counterparty or a central securities depository or other securities settlement system or other depository, transfer agent or similar body. When PSL deals with these parties, it does so as your agent, in good faith and on the basis that:

- PSL is not responsible for any default or failure of the counterparty or of any depository or agent of those entities; and
- the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSL.

PSL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSL does credit cash or investments to your account earlier than this and PSL reasonably considers that irrevocable and unconditional settlement is unlikely to take place, then PSL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.

In some cases, transactions will be subject to netting. Netting is the process under which PSL and/or the counterparty, central counterparty, central securities depository or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party. You agree, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant central counterparty or central securities depository or relevant agreement with the counterparty (as the case may be). You acknowledge that if net settlement takes place, then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis. In addition, you agree that PSL shall have no liability to you in connection with the exercise by any central counterparty, central securities depository or their respective agents of their powers (under any power of attorney or equivalent right or power) in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.

Transactions executed on your behalf may settle in the books of a central counterparty, central securities depository or other body or custodian combined with transactions for the account of other clients of ours. If this happens, then PSL will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PSL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSL will allocate that cash or investments received in accordance with any priority for settlements determined by PSL before the transactions took place, or if transactions have the same priority then in order of intended settlement date so that the earliest in time will settle first in each case, or if transactions have the same priority and intended settlement date the allocation will be by value so that the larger or largest trade by value will be settled first in each case. Where these allocations are necessary, they will also be subject to the operations of the relevant central counterparty, central securities depository, custodian or other entity, which may include a netting rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.

You acknowledge and agree that:

- PSL does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or central counterparty, or in relation to any exercise or non-exercise by the market or the central counterparty of its rights or powers under such rules, requirements and procedures; and
- PSL shall have no liability for any loss or damage suffered or incurred by reason of PSL taking or failing to take any action where such action or failure to take action is authorised, permitted or required by a market or a central counterparty or is otherwise deemed necessary by PSL under the rules, requirements and procedures of the market or the central counterparty.

ISAs

Opening an ISA

The 7IM ISA is a Stocks and Shares ISA.

To open an ISA we must receive a signed and completed ISA application form from you, and you must ensure that cash in cleared funds is transferred to PSL or available in an existing Portfolio for transfer to your ISA for any amount up to the subscription allowance. Incomplete application forms may have to be returned to you.

You can keep cash in your ISA and this can remain un-invested but you should note that no flat rate charge (previously payable to HMRC) will be deducted from any interest paid on this cash. It is your responsibility to ensure that any tax due by you on interest is paid.

7IM is the Plan Manager for 7IM ISAs and will, in conjunction with PSL, reclaim UK tax but will not reclaim tax on foreign dividends paid in ISAs.

Company reports

If you decide that you want to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA, we will arrange for you to receive them. We can also arrange for you:

- to attend shareholders', securities holders' or unit holders' meetings;
- to vote; and
- to receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

Transfers of ISAs

7IM generally make no extra charge when receiving plans from other managers, but reserve the right to do so. We may also have to pass on any charges incurred for moving any holdings from overseas custodians or re-registration charges.

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If you wish to transfer an ISA to another approved manager willing to accept the transfer, we will usually complete the transfer within 30 days of receiving written instructions from you. 7IM makes no charge for transfers out, but you should be aware that third party charges may apply in relation to transferring your ISA.

Transfers of stock in certificated format may be liable to a charge for stamp duty and/or charges from PSL.

We are able to make and accept partial transfers of ISAs.

ISA management

7IM will make claims, conduct appeals and reach agreement on your behalf for tax reliefs. We shall ensure that PSL and any other agents or third parties to whom such responsibilities and other functions are delegated are competent to carry them out. We will display on our website the amount of cash held within your account pending reinvestment. We will advise you if an ISA becomes void through any failure to meet HM Revenue & Customs ISA regulations. If a previously qualifying investment should no longer qualify, 7IM will propose selling the investment and reinvesting in the account, or transferring it out of the account. As warrants arising other than through an investment trust public offer for sale may not be held in an ISA, they will be sold and the proceeds retained in the ISA pending reinvestment in an eligible stock.

ISA closure

You can close your ISA as a whole or take out part at any time (providing any outstanding fees are paid). There is no charge for partial withdrawals of cash. Partial cash withdrawals shall be treated as capital (i.e. not interest) under HM Revenue & Customs regulations.

ISA termination

An ISA automatically terminates when the plan holder dies. Any tax claimed back from a dividend received after that date must be repaid. The ISA will be valued for probate as at the date of death and dealt with as instructed by the executor or administrator of your estate. 7IM may terminate a plan if, in our reasonable opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results except to the extent that such loss arises directly from our negligence, breach of regulation or fraud.

HM Revenue & Customs regulation

The management of your ISA shall be subject to the rules and regulations of HM Revenue & Customs. In the event of any conflict between these Terms and Conditions and HM Revenue & Customs regulations, the HM Revenue & Customs regulations shall be overriding.

7IM WEB SERVICES

Access and Security Details

In order to be able to access and use the Self Invest Service and 7IM Web Services, you must provide us with a valid email address when requested to do so during the application process.

We will allocate Security Details to you and anyone else you may nominate as an Authorised User. If at any point any Authorised User's access and/or permissions should be removed or changed, it will be your responsibility to ensure that we are notified as soon as possible so that we can disable or update their Security Details as required.

You shall be fully responsible for the use of any Security Details, and shall ensure that Security Details are kept confidential and not disclosed or otherwise made available to any person other than any relevant Authorised User(s). To avoid accidental disclosure, Security Details should not be recorded in any form by which they could be recognised as such. If you or any Authorised User becomes aware that any Security Details have been disclosed to or become known by any other person, you must ensure that we are notified as soon as reasonably possible. Access to 7IM Web Services may be suspended until we have allocated new Security Details.

7IM Web Services

Where we grant you or any Authorised User(s) (if relevant) access to any 7IM Web Service, you and your Authorised User(s) will be able to, amongst other things, view details of your Portfolios online. You are responsible for ensuring that any Authorised Users are aware of and comply with all relevant provisions of these Terms and Conditions when accessing or attempting to access and using any 7IM Web Service.

7IM Web Services do not offer any specific advice or recommendation on any particular investments, either within your Portfolios or otherwise. Any general advice or other information which may be contained in any 7IM Web Service is non-specific and of a generic nature only. Any reliance by you on any such information is entirely at your own risk.

We do not accept liability for pricing information. Any prices shown on any 7IM Web Service are unlikely to be the order price when buying or selling investments, and will be either indicative at the time or the most recently available price from the relevant third party data provider. Live market prices are subject to constant change.

Nothing on any 7IM Web Service constitutes an offer for sale or subscription of, or any invitation to offer, to buy or subscribe for, any securities, nor constitutes any financial or investment advice or recommendation.

You acknowledge and agree that wherever any request or instruction is communicated to us by a person using Security Details allocated to you or any of your Authorised Users, we shall be entitled to rely and act on that request or instruction without obtaining any further confirmation from you and you will be bound by such request or instruction and any resulting transaction. Notwithstanding this, we reserve the right, in our discretion, to require confirmation of any particular request or instruction. We further reserve the right, acting in good faith, to refuse to accept any request or instruction which we believe or suspect not to have been validly authorised.

Security and availability of 7IM Web Services

You acknowledge the electronic nature of 7IM Web Services. We will use reasonable endeavours to ensure that 7IM Web Services are secure, and that 7IM Web Services remain accessible during normal business hours, but accept no liability for any loss or damage suffered by any person as a result of any breach of 7IM's security measures or unavailability of any 7IM Web Service, howsoever this may arise and including (but not limited to) where resulting from any factor outside our reasonable control. Please also read the 'Limits on 7IM's and PSL's liability' section below for a description of factors that would be outside our reasonable control.

Our rights to vary, suspend or withdraw 7IM Web Services

You acknowledge that we may vary the mode of operation of, or the content, presentation, performance, availability of, or facilities comprising, any 7IM Web Service from time to time, or withdraw or terminate any 7IM Web Service at any time without you having any recourse to us. We shall endeavour to, but without having any obligation to do so, give advance notice of any changes unless it is impractical to do so in the circumstances. In any event, we reserve the right to withdraw or suspend any 7IM Web Service at any time at our discretion and without notice. This is subject to the proviso that any termination of the Self Invest Service will be notified to you in accordance with the 'Cancellation and termination' section below.

Permitted use of 7IM Web Services

The intellectual property rights in all elements of 7IM Web Services, including but not limited to software, databases, data and other information used or accessed through 7IM Web Services, shall remain vested in us and/or our licensors, and you and your Authorised User(s) (if relevant) will not acquire or retain any proprietary right, interest or title in such elements.

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You may use any 7IM Web Service to which we grant you access from time to time but solely to the extent permitted by these Terms and Conditions and any supplementary terms and conditions for that 7IM Web Service that we may notify to you. In particular, you and your Authorised User(s) (if relevant) must not copy, reproduce, redistribute, publish or commercially exploit any software, database, data or other information accessed, and must not remove any copyright or other proprietary notices from such information. You acknowledge that you would be responsible for obtaining the relevant third party licence for any reproduction and/or extraction or redistribution of any third party data contained within our products or services.

7IM Web Services, or any data or other information accessed via 7IM Web Services, must not be used for any unlawful or improper purpose. We may suspend access to any 7IM Web Service that we believe you or any of your Authorised Users may be using in an unauthorised or improper manner.

You acknowledge that access to all or part of 7IM Web Services may be restricted or prohibited by law in jurisdictions outside England and Wales. We are not responsible for ensuring that any access and use of 7IM Web Services by you, and your Authorised User(s) if relevant, complies with applicable local laws and shall have no liability to you in this regard.

The licence to use 7IM Web Services granted to you in these Terms and Conditions is personal to you. Other than use of 7IM Web Services by your Authorised Users (if relevant) as permitted by these Terms and Conditions, this licence cannot be transferred to anyone else, and will automatically terminate on the termination of our relationship under these Terms and Conditions.

LIMITS ON 7IM'S AND PSL'S LIABILITY

Neither 7IM nor PSL is responsible or liable to you for any failure, interruption or delay in performing our respective services or for any resulting losses you incur which are caused by, wholly or partly, events or circumstances outside the reasonable control of 7IM or PSL. This includes (but is not limited to) delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is a result of factors outside the reasonable control of 7IM or PSL, and this means that if the delay or inaccuracy is not 7IM's or PSL's fault, then you cannot obtain redress from either of us. Factors that are outside the reasonable control of 7IM or PSL, include (but are not limited to) an act of God, fire, pandemics, flood or other natural disaster, industrial disputes, the act or regulations of any governmental or other body, civil commotion, political crises, terrorist action, market conditions, any suspension or limitation of trading by any exchange or clearing house, any breakdown, failure or malfunction of any communication, settlement, computer or accounting system or equipment, or any failure, interruption or delay in the supply of data. Furthermore, neither 7IM nor PSL shall be liable for any losses you incur if we fail, interrupt or delay in performing our obligations in order to avoid damage to either 7IM's or PSL's employees, property or reputation. In any of these (or other similar) circumstances, any or all of our and PSL's respective obligations will be suspended until the event or state of affairs giving rise to the failure is remedied.

The liability of each of 7IM and PSL (and where relevant our respective directors, officers, employees and agents) to you for any loss or damage which you suffer in connection with our or PSL's services, or your agreements with each of us and PSL, shall be limited to circumstances where any such loss or damage has arisen directly as a result of the negligence, fraud or wilful default of 7IM or PSL, or of breach of FCA Rules by 7IM or PSL (or where relevant, our or PSL's respective directors, officers, employees or agents).

Neither 7IM nor PSL shall be liable to you for any indirect or consequential losses (howsoever arising). Nor will 7IM or PSL be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation. This means that 7IM and PSL will each only be liable for losses that arise as a result of our respective negligence, fraud or wilful default or breach

of applicable regulatory rules, and then only for any losses which (a) arise naturally from a breach of 7IM's or PSL's obligations and (b) were reasonably foreseeable to 7IM or PSL.

PSL is responsible for the acts and omissions of any group company, including any group Nominee Company, to the same extent as for their own acts or omissions.

Nothing in these Terms and Conditions shall be read as limiting or excluding any liability of 7IM or PSL for death or personal injury or for any breach of the FCA Rules.

YOUR RESPONSIBILITIES TO REIMBURSE 7IM AND PSL

It is important that you understand that you are responsible for making sure that neither 7IM nor PSL suffers by reason of acting for you. In accepting these Terms and Conditions, you agree to make good and reimburse (indemnify) each of 7IM and PSL, after the deduction of any applicable taxes, for and against any liability, damage, loss, cost, claim or expense (including legal costs) which are caused by 7IM or PSL providing services to you or any default or failure in the performance of your obligations. This would include (but not be limited to) any such loss resulting from a failure by you to make a payment or delivery of investments when due, or any defect in title or fraud or forgery in relation to any investments delivered to PSL by you or on your behalf or in relation to any document or electronic information which appears to transfer such investments.

You will not be liable to reimburse 7IM or PSL against, and 7IM and PSL will have no right to claim against you in respect of, the consequences to 7IM or PSL caused by our or PSL's own negligence, wilful default, fraud, breach of agreement with you or breach of applicable laws or regulations.

Your obligations to 7IM and PSL in this section will continue to apply even if we or PSL stop providing services to you and you transfer your account elsewhere.

CHANGES TO AGREEMENT TERMS

We may make changes to the 7IM Agreement (or issue a replacement set of these Terms and Conditions) from time to time. We can do this for the following reasons:

- to conform with any legal or regulatory requirement, FCA Rule, Prudential Regulation Authority rule, HMRC rule or code of practice, or industry guidance, or with any change or anticipated change to the same;
- to reflect any decision or recommendation by a court or the Financial Ombudsman Service;
- to allow for the introduction of new or improved systems, methods of operation, services or facilities;
- to reflect changes in market practice for services which are akin to the Self Invest Service and to maintain our competitiveness in the market place for such services;
- to reflect changes in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of your account;
- to reflect changes in investment/share dealing administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your account and which are outside of our control;
- to proportionately reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
- to reflect changes to services relating to your account supplied to us by third parties and which are outside of our control;
- to reflect changes in circumstances or the happening of any event which is outside of our control and which means that these Terms and Conditions operate in a way which is unfair to you or our other account holders;
- to reflect changes in circumstances or the happening of any event which is outside of our control and which makes it impossible, impracticable or economically unviable for us not to make a change to these Terms and Conditions, provided

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that any such change is not unfair to you or our other account holders;

- to remedy any errors, omissions or ambiguities which we may discover in the future;
- to otherwise make them clearer or more favourable to you; or
- for any other valid reason, subject to such change being proportionate to the circumstances giving rise to it.

If we change any of these Terms and Conditions, we will give you at least 30 days' written notice of any change that is to your disadvantage except where the change is required sooner in order to comply with regulations (in which case we will give you notice of the change as soon as reasonably practicable). Otherwise we will endeavour to give you written notice of any changes in reasonable time for you to consider them, unless it is impractical in the circumstances to give such notice.

If you are not happy with a change, you may terminate your account under these Terms and Conditions in accordance with the 'Closing your account' section above, and we will not charge you for terminating your account.

No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

We may also agree changes to the Pershing Agreement in accordance with its terms as agent on your behalf and we will notify you as above in respect of any such changes.

CANCELLATION AND TERMINATION

You may, by notice in writing, cancel an agreement for any account under these Terms and Conditions within 14 days of commencement. We will return to you any money or assets which have already been transferred to the account we opened for you. You should be aware that any reasonable expenses incurred by us in respect of transactions instructed by you before the cancellation will not be refunded. Also, if any investment transactions have been carried out, you will be liable for any price movement.

PSL will have the right, acting reasonably and after giving reasonable notice having regard to its legal and regulatory obligations and the relevant circumstances, to stop providing services to you and close any accounts it holds and maintains in your name. This may occur, for example, if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions), if you are in material breach of these Terms and Conditions, or if your liabilities in relation to your account and amounts owing to PSL exceed or are likely to exceed the value of the assets PSL holds for you. We will inform you of the reasons for PSL's decision unless we or PSL are prevented from doing so by some legal or regulatory constraint. PSL is required to ensure that any such termination and account closure is made with a view to reducing any detriment to you, subject to its legal and regulatory obligations and established policies and procedures.

We may, on written notice to you, acting reasonably having regard to our legal and regulatory obligations, terminate the 7IM Agreement and close your account(s) with immediate effect if:

- we are obliged to do so in accordance any applicable law or regulation;
- we reasonably consider that you are using the Self Invest Service for illegal or fraudulent activity; or
- PSL should terminate the Pershing Agreement as described above.

Otherwise, should we wish to terminate our agreement and close your account(s), we will give you at least 28 days' notice of our intention to do so. Any charges accrued to 7IM will be due and payable at the expiry of this notice period.

You may terminate your agreements with us and PSL and close your account(s) at any time by requesting closure of your account(s).

You will need to give us instructions for the return or transfer of

your assets. 7IM makes no charge for closing your account, but you should be aware that third party charges may apply in relation to transferring your assets. Please refer to the 'Closing your account' section above for further details.

DEATH

If you die, we need to receive formal notification of your death. We will treat any surviving account holder(s) as entitled to the account. In the event of the death of the sole account holder, existing investments will continue to be held in your Portfolio under these Terms and Conditions, but money will not be able to be withdrawn (with the exception of payments for funeral expenses, or to HM Revenue & Customs for inheritance tax purposes, subject to our receipt of appropriate authority). Once we have received the grant of representation from your estate, we will act on the instructions received from the executor or administrator. Please note that any fixed term deposits will continue to be held until maturity, except where early redemption is instructed by the executor or administrator and permitted by the relevant bank, and subject to any early redemption penalties, charges and/or forfeiture of interest which may apply. We will then pay amounts from the sale or redemption of investments in your Portfolio in accordance with the instructions received from the executor or administrator. We will not provide investment advice to the executor or administrator. We are not responsible for any losses to your Portfolio during the period between your death and us receiving formal notice of it. Until we sell, redeem or transfer the investments, they will be subject to daily price movements as normal, and we are not responsible for any losses as a result of us not being able to operate your Portfolio following your death.

OTHER MATTERS

Conflicts of interest

7IM does not hold principal positions or deal on its own account. However, occasions can arise where we or one of our other clients, or some other person or company connected with us, or PSL or any of its associated group companies or nominees, will have some form of interest in business which we are transacting for you. We require our staff to disclose to management any conflict of interest of which they are aware. If we become aware of any conflict with your interests, we will proceed in accordance with the conflicts of interest policy we have put in place to deal with such situations. A copy of our policy is available by contacting us or on the 7IM website at www.7im.co.uk.

A summary of PSL's conflicts policy is available on PSL's website at www.pershing.co.uk. Examples where actual or potential conflicts may happen include situations where PSL or any of its associates is, or is acting on behalf of, the counterparty to a transaction, or has a long or short position in the relevant investment, or is connected to the issuer of the relevant investment. PSL may receive payments from fund managers (calculated by reference to the value of assets that PSL holds in custody for its clients) if PSL provides services to those fund managers through its trading platform. PSL may place money held for your account with a bank or other financial institution (in accordance with FCA Rules) and earn interest and retain some or all of that interest. Neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any such manner.

Call recording and communications

We may communicate with you by telephone, post, email, fax and through 7IM Web Services. We are entitled to rely on any communication from you which we receive.

All telephone calls may be recorded and such recording remains the property of 7IM. You accept that we may rely on these recordings in the event of a dispute.

E-mail messages may not be secure. You acknowledge the inherent risk that electronic communications may not be received, or may be delayed, altered or intercepted during transmission, and we accept no liability for any loss or damage that you may incur as

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a result. We advise you not to use e-mail to send confidential information or communications which require our immediate attention. We may monitor electronic communications which we receive or send.

All communications, whether written, spoken, electronic or in any other form, between you, us and PSL shall be in English.

Complaints procedure

If you are dissatisfied with the service we have provided under these Terms and Conditions, please write to:

The Client Care Manager
Seven Investment Management
55 Bishopsgate
London EC2N 3AS

If, however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly, copies should be sent to:

The Compliance Officer
Pershing Securities Limited
One Canada Square
Canary Wharf
London E14 5AL

We and PSL will endeavour to resolve your complaint as quickly as possible but in any event will acknowledge receipt of your letter within five Business Days. Upon resolution of your complaint we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. Details of our internal complaints handling procedure are available on request.

If for any reason you are dissatisfied with our or PSL's final response, please note that you may be entitled to refer your complaint to the United Kingdom Financial Ombudsman Service. Further information on this procedure is available on request or by visiting www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme

7IM is a participant in the United Kingdom Financial Services Compensation Scheme ('FSCS'), which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if 7IM is in default. PSL is also covered by the FSCS, and compensation may be available from the FSCS if PSL cannot meet its obligations to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Under current rules the FSCS covers the first £50,000 of a valid claim in respect of most types of investments and £85,000 (decreasing to £75,000 from 1 January 2016) in respect of cash deposits. Please note that these limits apply to individuals, rather than to each account which an individual may hold. The right to claim under the FSCS will only arise if you qualify as an eligible investor. Further information can be obtained from the FSCS, www.fscs.org.uk.

Credit checking

In connection with this arrangement we may carry out credit checks with licensed credit reference agencies, which will retain a record of that search. In the event of your default, relevant details may be recorded with that agency. This information may be used by other stockbrokers, financial institutions, etc. in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

Anti-money laundering

We have responsibilities under anti-money laundering regulations to verify your identity and the origin of your assets. We may need to make certain enquiries and obtain certain information from you for that purpose in accordance with our statutory obligations. You warrant that all information you supply in relation to the origin of your assets will be accurate, and accept that we may need to pass this information to PSL or a third party, such as the FCA, Police, National Crime Squad, as well as third party fund managers of funds in which you have invested, to comply with our reporting requirements.

Confidentiality and data protection

7IM and PSL may store, use or otherwise process (using computer systems or otherwise) personal data about you which is provided by you or on your behalf. Examples of personal data that we collect directly from you include your name, date of birth, national insurance number, contact details, address and financial information.

If you provide information about a spouse or family member, you hereby confirm that you have obtained consent from that person to provide his or her personal data to us. Where your account is held jointly with another person or belongs to a family of accounts, we may disclose information about that account, which may include your personal data, to the other account holders unless you tell us otherwise.

The purposes for which we and PSL can store, use or process such personal information are providing investment and other services under these Terms and Conditions, administering your account(s) and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes of credit and anti-money laundering enquiries or assessments, as well as statistical data for research purposes. In respect of an account opened with us for investments within a pension product (if relevant), please also refer to the 'Pensions Products' section above for information that we provide to the pension scheme trustee/administrator.

We are registered as a data controller with the United Kingdom Information Commissioner's Office. In the United Kingdom, PSL operates and has made all appropriate notifications in accordance with applicable data protection legislation.

The information we and PSL hold about you is confidential to you and will only be used in connection with providing services under these Terms and Conditions. Information of a confidential nature (including personal data) will be treated as such, provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the group of companies to which we or PSL belong in the following circumstances:

- if required by law or if requested by any regulatory authority (including any tax authority) or exchange having control or jurisdiction over you, us or PSL (or any respective associate);
- to investigate or prevent fraud, market abuse, tax evasion or other illegal activity (including disclosing confidential information to third parties who are directly involved in any such investigation);
- in connection with the provision of services to you by us or PSL;
- for purposes closely related to the provision of the services or the administration of your account, including (but not limited to) for the purposes of credit enquiries or assessments;
- if it is the public interest to disclose such information; or
- at your request or with your consent.

This is subject to a general proviso that we and PSL may disclose your information to certain permitted third parties, such as members of our or PSL's own group and professional advisers (including accountants and lawyers) who are subject to confidentiality codes.

Unless you tell us otherwise, we will send you information about our products and services that we believe may be of interest to you. Neither we nor PSL will sell, rent or trade your personal information to any third party for marketing purposes unless you give your express consent.

You should note that, by signing your account opening documentation and accepting these Terms and Conditions, you will be consenting to the sending of your information internationally, including to countries outside of the European Economic Area. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the United Kingdom. We and PSL will, however, always take steps to ensure that your information is used by third parties only in accordance with our respective data protection policies and procedures.

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You are entitled to a copy of the information we or PSL hold about you. We and PSL are entitled by law to charge a fee of up to £10 to meet the cost of providing you with details of the information held about you. In the first instance, you should direct any such request to us by email at address: information@7im.co.uk. You should let us know if you think any information we or PSL hold about you is inaccurate, so that we or PSL can correct it.

You will not be entitled to request the destruction or deletion of any record about you unless we or PSL are required to do so under law or regulation.

Assignment

Your rights under the 7IM Agreement and Pershing Agreement are personal to you and your personal representatives, and you or they may not assign or transfer any rights and obligations entered into.

We may assign or novate the 7IM Agreement to any appropriately authorised member of our corporate group from time to time, or to any purchaser of all or substantially all of our assets or business involved in the performance of the Self Invest Service, on giving written notice to you to that effect.

Illegality

If any provision of these Terms and Conditions or any part-provision shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such provision or part-provision shall be deemed to be deleted from these Terms and Conditions.

Governing law and jurisdiction

The 7IM Agreement and the Pershing Agreement are governed by the law of England and Wales. You irrevocably agree to submit to the non-exclusive jurisdiction of the courts of England and Wales to settle any disputes which may arise out of or in connection with the 7IM Agreement or the Pershing Agreement, and that accordingly any proceedings in connection with such a dispute may be brought in such courts.

For more information call 020 7760 8747, email selfinvest@7im.co.uk or visit www.7im.co.uk

