



Terms of Business

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1 Our agreement with you

These are the terms and conditions governing your relationship with Dowgate Capital Limited (a company registered in England and Wales with company number 02474423) (DCL) (referred to as **Dowgate**). The agreement between us comprises these Terms and Conditions and certain other documents which we will provide to you, which are set out in the definition of “Agreement” in section 4.1.1 below. The Agreement will take effect as soon as we have accepted you as a customer. Please read them carefully as they set out the basis upon which we will offer our services to you. These Terms and Conditions should be read in conjunction with the Schedule of Charges and our Order Execution Policy, and the other documentation comprising the “Agreement”. By registering with us and using our services you confirm your acceptance of these Terms of Conditions and the wider Agreement, and you understand that the Agreement (together with any applicable agreement/application form which you sign) constitutes a legally binding contract in English law between you and us.

2 Our service to you

Dowgate offers portfolio investment services catering for individuals who wish to invest for the long term and who require a solution tailored to their individual needs. Before becoming a client, a Wealth Manager will take the time to understand your personal and financial circumstances, your aspirations, and ascertain the best way to communicate with consideration to any specific requirements you may have so that a trusting and long relationship maybe forged. We will provide you with all the information you require so that you may make a confident decision as to the investment services you require. We will carefully assess how much risk you wish to take with your money and in conjunction with your investment objectives confirm to you Dowgate’s approach to investing client’s money. Dowgate understands that every client is unique and investing money for them should be uniquely tailored to their requirements. No matter what investment service you choose your dedicated Wealth Manager, and their skilled team, will act diligently in providing you with a high level of service. During your relationship with Dowgate will contact you periodically to ensure that the investment services we provide you are performing in line with your expectations.

3 Key points

3.1 Customer support

Whether you're interested in knowing more about our Services or you're an existing customer we welcome any queries and aim to do this with due consideration to your personal and financial needs. You may contact us in the following ways.

By phone: +44 (0)20 3903 7715

By mail or visitation: 15 Fetter Lane, London, EC4A 1BW

By email: info@dowgate.co.uk

Existing customers should contact their dedicated Wealth Manager with any queries.

Whilst we aim to offer our Services to a high standard, we acknowledge that from time-to-time customers may become dissatisfied. We encourage all customers to contact us so that we may investigate their queries with the aim to resolve issues. Please see section 6.6, complaints, and dissatisfaction for further information.

Accessibility and Vulnerability

Please contact us should you have any specific requirements or conditions, and we will aim to tailor our Service to your needs.

3.2 These terms

3.2.1 Terms and conditions within this document have been written to include all our investment services. Some conditions only apply to specific Services. For ease of use we have provided confirmation of which conditions apply to which Services as follows, where applicable. Where there is no indication of application terms will apply to all Services.

ALL	All Services
DISC	Discretionary Services
ADV	Advisory Services
XO	Execution only Services

3.2.2 We may make changes to the documents comprising the Agreement (in particular these terms and conditions, the Schedule of Charges, and the Order Execution Policy) from time to time and will notify you in writing where there are material changes. We may do so in order to:

- reflect changes in the costs and charges that we incur or expect to incur in providing our Services to you, and/or to take into account changes in the rates of inflation, taxes or interest;
- reflect current or future changes in law, FCA Rules or regulations, or decisions of the Financial Ombudsman Service;
- meet regulatory requirements or industry guidance or best practice;
- make them fairer or easier to understand or fairer;
- correct mistakes;
- introduce new products or services which we make available;
- reflect changes in market practice or conditions;
- reflect the way that our Services are used and ensure that the costs of those Services are allocated fairly among our customers; or
- cater for changes to (or the introduction of) systems or Services and changes in technology or products.

3.2.3 If any such changes are to your benefit or advantage (or do not disadvantage you), we may apply them immediately. If they are to your disadvantage, we will give you at least one month's notice before the change takes effect.

3.3 Investment Services

Dowgate provides discretionary, advisory (managed and non-managed) and execution only investment Services. By association we provide dealing, Settlement, and custody Services.

3.4 Fees and Charges

Dowgate will provide you with confirmation of fees and charges before you take up investment Services including the effect of these charges over a period. Dowgate will provide you with confirmation of the actual fees and charges applied annually on a consolidated basis.

3.5 Investment risk

Investing your money comes with risks. The following are headline risks to consider which are expanded on in sections 4.4, 4.5 and 4.6.

- Past performance is not a guarantee to future performance or results.

- Values of investments and income from investments will fluctuate.
- Capital is at risk.
- In market downturns or upon other negative news investments, and especially small cap shares, may become illiquid and difficult to sell.
- Investments dominated in currencies other than your home currency will expose you to exchange rate risks.
- Taxation of investments may change.
- Changes in legislation may affect investments in different ways.

3.6 Your information

To provide you with investment Services we will request, process, and retain your information, some of which is personal data and sensitive data.

We will provide your information to third parties to process for regulatory purposes and other third parties in their role for us in providing investment Services. We will not provide your information to third parties without your consent unless required by law and will only process your personal data in line with requirements set out in the UK Data Protection Act 2018.

For further information on how we process your personal data please see our Privacy Notice which can be found on our website.

3.7 Your requirements

To provide you with investment Services and become a client you must agree to these terms and conditions and will do so through the application process.

You agree to provide us with information about your personal and financial circumstances, and investment objectives, and update us with changes during our relationship as to ensure our Services remain appropriate for your needs.

4 Before you join

4.01 Before you join, we will obtain information about you so that we may agree investment Services to be provided. Therefore, we will require you to complete an application detailing your:

- Preferred investment Service **ALL**
- Personal information **ALL**

- Financial information **DISC / ADV**
- Knowledge and experience **DISC / ADV**
- Purpose for investing **DISC / ADV**
- Tolerance to risk **DISC / ADV**
- Capacity for loss **DISC / ADV**

4.02 As part of the application process you will be required to consent to these terms and that you have read and understood them.

4.03 Once your application has been received, we will review information provided as to ensure completeness. We will also review your risk profile to ensure the appropriate investment mandate is created. We will also perform regulatory checks to comply with anti-money laundering regulations.

4.04 Before taking up our Services it is important that you are aware of terminology associated with investing and investments so that you may make informed decisions on your financial affairs and in this regard refer you to the 'Appendix – Glossary of Terms and Interpretation' found below section 7.

4.1 Agreement

4.1.1 In this Agreement:

- Section and schedule headings do not affect the interpretation of this Agreement;
- A "person" includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium or other entity (whether or not having separate legal personality);
- Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Agreement shall be binding on, and be enforceable by, the parties' respective representatives, successors, permitted assigns and permitted transferees;
- (f)a reference to legislation, regulation or a legislative or regulatory provision is

a reference to it as amended, extended, re-enacted or replaced from time to time;

- an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- a reference to this Agreement (or any provision of it) or to any other agreement or document referred to in this Agreement is a reference to this Agreement, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Agreement) from time to time;
- any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding or following those terms;
- a reference to an amendment includes a novation, supplement or variation (and amend and amended shall be construed accordingly).
- “In writing” means any form of written communication, including fax, email, computer or web-based systems or other media.

4.2 Our Investment Services

- 4.2.1 We offer the investment Services set out in this section 4.2 to individual customers, partnerships, corporates, and trusts. Individual customers may use our Services within tax efficient wrappers such as Individual Savings Accounts (ISAs) and relevant pension products.
- 4.2.2 Our supplementary terms for the operation of ISAs and Junior Individual Savings Accounts (JISAs) are provided within application packs.
- 4.2.3 We reserve the right to not accept new Accounts or close Accounts where customers reside in jurisdictions deemed high risk who do not meet criteria contained within Dowgate’s financial crime and onboarding policies and procedures.

Discretionary Portfolio Management Service

We will manage your investment portfolio on your behalf, which includes making and implementing investment decisions, and monitoring performance and

risk. We make the day-to-day investment decisions for you with expertise and care to achieve the goals you set for us.

Our attention is focused on your objectives, taking account of your overall circumstances, appetite, and capacity for risk, so we can respond to changing events and market shifts as they occur, leaving you to concentrate on your other priorities.

We will handle all the administration related to the portfolio and provide you with comprehensive records on a regular basis. You have nothing to do apart from agreeing your investment objectives with us from time to time and keeping us informed of any material changes to your circumstances.

Under bespoke discretionary investment management, a portfolio is created just for you to match your circumstances, personal investment strategy (including any investment restrictions), attitude to risk, capacity for loss and financial objectives.

Execution Only Service

We will execute your orders on your behalf based on your Instructions but we will not provide advice, manage or carry out any reviews of your investments. Factual information, such as share prices and market activity, may be given on request. This can be offered to you directly by your Account Executive.

Under the FCA Rules, if you wish to deal in ‘complex financial instruments’, we are required to carry out an appropriateness test to assess your knowledge and experience of the risks of such Financial Instruments, before facilitating your Instruction. We will carry out our assessment either at Account opening or, if the assessment has not been previously undertaken, at the point of your Instruction.

When assessing your knowledge and experience we will consider the knowledge and experience disclosed to us during our relationship with you. Where we are required to consider appropriateness, and based on the information, or insufficient information, you have supplied to us, we may consider that an investment or transaction may not be appropriate for you, and we will not be able to act on your Instruction, even on an “execution-only” basis.

Advisory Managed Service

We will manage your investment portfolio on your behalf, based upon our understanding of your investment objectives, taking account of your overall circumstances, appetite, and capacity for risk.

You are consulted prior to any changes being made to your portfolio and your approval is final. You retain control but we will monitor your investments.

Advisory Non-Managed Service

We will provide you with recommendations on individual investments as and when you wish to receive that advice, but we will not actively monitor your investment portfolio.

We will consider only the Suitability of the investment in the light of your objectives and requirements at the time of giving the advice, for which we rely on information that you provide to us.

We are available to provide you with the benefit of your investment manager's experience, expertise, and knowledge, but we do not consider the Suitability of your portfolio over time, nor manage your overall risk exposure, the responsibility for which remains with you. We will not be responsible on a continuing basis for advising on the composition or Suitability of your portfolio.

Due to the nature of the Service, which is at your discretion, we are unable to systematically track the performance of recommendations over time. You can initiate the request for advice by contacting us, however we may also contact you to make recommendations if we believe you may reasonably wish to receive that advice.

4.3 Our investment process

DISC / ADV

Dowgate was formed with the belief that sustainable compound returns are best generated from bespoke investment portfolios. We also believe that no customer is the same and we must deliver high levels of personalised and on time service. This is contrary to the overly centralised asset allocation approach which has enamoured the asset management industry over recent years. In a world which continues to change, our philosophy allows us to remain flexible to continuously meet our customers' needs.

We select investments in Financial Instruments based on their fundamental qualities and their ability to generate above-market returns regardless of economic cycles. Our core expertise is applying rigorous analysis to a selection of individual companies who are defining and benefiting from various structural changes across many industries; whether they be large or small. Putting our customers' objectives at the forefront, we apply our expertise through the thoughtful

construction of bespoke portfolios incorporating various asset classes and geographies depending on our outlook.

This approach would not have merit should there not be high levels of customer service and support. It is paramount that our customers have personal access to all members of the team and any request is met accurately and on time. We also feel that the best ideas often come through conversation; whether it be about our investment approach or service offerings.

4.4 Investment risks

ALL

You need to be aware that there are risks involved with investing your money in Financial Instruments and that you invest knowing that you may not get back some or all your money.

Market risk is the possibility that you may experience losses due to factors that affect the overall performance of investments in financial markets.

Equity risk is the risk that the value of an equity-based Financial Instrument (such as shares) reduces, potentially leading to losses. Equity risk arises due to events affecting markets and market sectors more broadly such as changes in legislation, taxation, global events, macroeconomics, etc.

Interest rate risk is the risk of a decline in the value of a Financial Instrument due to changes in interest rates, the implications of changes to interest rates, and/or volatility associated with interest rate changes. Interest rate risk is primarily associated with fixed income Financial Instruments such as Bonds.

Currency risk is also known as exchange rate risk or foreign exchange (FX) risk. It is the risk that a Financial Instrument's value will be negatively affected by changes in currency values. Currency fluctuations can have a significant impact on your returns, both positively and negatively, and potentially more so if invested in currencies other than the currency of your country of residence.

Credit Risk is the risk of incurring a financial loss on a debt-based Financial Instrument (such as Bonds) resulting from the borrower's failure to repay a loan. Credit risk refers to the risk that a lender may not receive the money it is owed, which results in an interruption of cash flows and increased costs for collection.

Liquidity Risk refers to the potential difficulty a customer may face in meeting their short-term

financial obligations due to an inability to convert assets into cash quickly enough without incurring a potentially substantial loss.

4.5 Financial Instrument specific risks

ALL

All Financial Instruments are subject to general market risk as per 4.4 but for each type of Financial Instrument there are also specific risks.

Bonds and Gilts

These debt-based Financial Instruments are subject to credit risk in that their value is linked to their issuer's credit rating. Entities with lower credit ratings have greater potential for defaulting on payments.

You may be subject to re-investment risk when investing proceeds at lower rates (meaning that you may get a lower rate of return when reinvesting proceeds of sale in another Financial Instrument because, for example, Bank of England Base Rate has changed).

Some bonds are classified as complex investments and investment in these Financial Instruments should only be undertaken by customers who are experienced and knowledgeable about their make-up.

Shares

Shares give you ownership rights in companies. Investment return from individual companies is linked to their performance and whether their business model and strategy were correct.

You may be subject to concentration risk should you not invest in a diversified portfolio. This means that you put too much money in one company or invest too heavily in one sector, putting you at risk that the company or sector does not perform well.

Dividend payments on shares are subject to the discretion and performance of firms.

Collectives (Mutual funds)

You are reliant on the skill, knowledge, and experience of the fund manager to ensure the performance of your investment. Some collectives, whilst diversified, invest in specific sectors or countries which may expose you to concentration risk, as a result of the greater volatility and investment losses given specific market conditions.

Some collectives have a small amount of assets under management which may give rise to liquidity risk in specific scenarios.

You may be subject to tracking error should you invest in collectives which track indices. This means that the actual performance of the investments does not meet the historic performance data which provided the benchmarked returns.

Exchange Traded Products (ETPs)

You may be subject to greater volatility and investment losses given specific market conditions should you invest in ETPs which are not diversified i.e. ETPs linked to the price of a single commodity.

Some ETPs provide the potential for greater returns by leveraging or going short, however, ETPs with these features have the potential for greater losses.

Some ETPs are classified as complex investments and investment in these Financial Instruments should only be undertaken by customers who are experienced and knowledgeable about their make up.

4.6 Service specific risks

Discretionary Service risk

You are reliant on the skill, knowledge, and experience of Dowgate to make investment decisions on your behalf.

Advisory Service risk

You are reliant on the skill, knowledge, and experience of Dowgate to make investment recommendations but deciding whether to take up recommendations are ultimately up to you. For unmanaged advisory Services there is a risk that you may not seek advice on investments when required.

Execution-Only Service risk

You are reliant on your own skill, knowledge, and experience when investing your own money and managing your own investments. We will not advise you on execution-only transactions.

4.7 Our fees and charges

ALL

4.7.1 The fees and charges for our Services are set out in the Schedule of Charges which we may amend at any time in accordance with section

3.2 of these terms and conditions and in accordance with FCA rules, subject to one month's notice to you.

- 4.7.2 Where we are in receipt of a share of commission, fees, or other benefit from third parties we will disclose this to you prior to us carrying out the transaction.
- 4.7.3 You agree that you will be responsible for any other fees or charges that may be incurred as a result of our provision of Services to you. You agree that you will also pay any Value Added Tax, or any other applicable tax or levy that is due or chargeable in relation to any charges and fees, such as stamp duty reserve tax (SDRT). We will charge taxes at the prevailing rates and apply revised rates when they become due.
- 4.7.4 We will normally set out any fees and charges due in relation to a particular transaction on the relevant Contract Note (see section 5.1.5) and will add or deduct them from the costs or proceeds of the transaction as appropriate.
- 4.7.5 You agree that we may deduct any sums that you owe us in relation to fees and charges directly from any funds held on your behalf by us. In respect of all investment Services, we will use uninvested money held on account prior to selling invested assets to cover fees and charges. Clients using discretionary services will not be informed if invested assets are sold to cover fees and charges. Clients using Advisory services will be informed that assets will be sold should there not be enough money on account to cover fees and charges and given the choice on whether or not they would like to make a payment from their bank account to cover charges.
- 4.7.6 In order to meet any liabilities that you may have to us regarding outstanding or unpaid fees and charges, you agree that we are entitled to use any money and/or to sell any investment held on your behalf and to take any other actions we may consider necessary to protect our position.
- 4.7.7 We will provide you with an annual summary with appropriate information regarding the costs and charges you have incurred during the year.
- 4.7.8 Information about the costs and charges will be provided in aggregated form. If you would

like to have an itemised breakdown of the information at any time, please contact us.

- 4.7.9 Where any element of the costs and charges is to be paid in, or is represented by a foreign currency amount, we will indicate the currency involved and the relevant conversion rate and fees.
- 4.7.10 Where we are informed that central banks have set their interest rates below zero, you may be charged interest on cash balances in that currency.

4.8 Customer categorisation

ALL

- 4.8.1 The FCA requires all regulated firms to categorise their customers as either 'retail', 'professional' or 'eligible counterparties' for the purposes of ensuring adequate protection is provided to customers who have less investment knowledge and experience. These protection measures come in the form of requirements to ensure firms always act in the best interests of customers and provide them with clear information so that they make informed decisions.
- 4.8.2 Upon your confirmation to take up Services we will categorise you as either a 'retail client' or a 'professional' client. We will automatically categorise new customers as retail clients as this provides you with maximum protection under the regulatory system.
- 4.8.3 New customers may though elect to become professional clients subject to meeting a prescribed regulatory criteria. Professional clients are not provided the same level of protection under the regulatory system as retail clients. Customers wishing to become professionals will be required meet a set regulatory criterion and also consent to accept loss of protections.
- 4.8.4 At any point you may contact your dedicated Wealth Manager to request recategorising as a retail client to regain protections provided under the regulatory system.

4.9 Your risk profile

DISC / ADV

4.9.1 There is a risk that you may lose some or all your money through investing. Some products and Financial Instruments will expose you to more risk than others. We are required to evaluate your willingness and ability to take risk including your capacity for loss prior to providing you with investment Services.

4.9.2 Upon joining you will complete a Suitability questionnaire which you will confirm your tolerance to risk and capacity for loss amongst other questions.

4.9.3 We will assess your questionnaire answers and confirm your risk profile rating. We will discuss your rating to ascertain whether this accurately reflects the risk you are willing to take with your money. We may amend your rating following discussions. You will agree to your risk profile rating after the assessment and discussions have been concluded.

4.9.4 Your money will be invested in accordance with your risk profile.

4.10 Upon joining

ALL

4.10.1 We will request personal documents so that we may complete identification checks for regulatory purposes. These requests are specific to who you are, for example, should you be an overseas customer who a customer with special designations. These checks are completed to protect the firm, other clients, and the financial system as a whole.

4.10.2 We will provide you with a welcome pack containing:

- A welcome letter
- Confirmation of your investment Account details
- Confirmation of your risk profile
- Confirmation of your investment mandate **DISC / ADV**
- Order Execution Policy
- Cost and Charges Report (Ex-Ante) **DISC / ADV**
- A W8Ben form (required for taxation purposes)

4.10.3 You will be required to sign and return the investment mandate, if applicable, to confirm your

acceptance for us to manage your money in line with your risk profile and investment objectives.

5 During our relationship

5.1 Communications

Instructions

ALL

5.1.1 We may rely and act on any Instructions, notices or requests of any person who is, or whom we reasonably believe to be, a person designated or authorised by you to give such Instructions, notices or requests (whether given in writing, by telephone or otherwise) without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions. We will not be liable for any action we take in good faith, pursuant to receipt of Instructions from you.

5.1.2 We may require (but shall not be obliged to require) written confirmation before acting on oral Instructions. We have the right to require (but shall not be obliged to require) a list of persons who are authorised, either alone or with others, to act on your behalf in the giving of Instructions and performance of any other acts, discretions, or duties under this Agreement together with specimens of their signatures if written Instructions are to be given. You warrant that any such list(s) of persons named by you will be correct at the date thereof. You shall notify us immediately of any amendments to such list(s) and provide specimen signatures of new signatories.

5.1.3 You shall promptly give us confirmation of any Instructions to us which we may require in respect of any Transaction or proposed Transaction. If you do not provide confirmation of such Instructions promptly or following reasonable efforts by us, we are unable to contact you, we may, in our absolute discretion, take such steps at your cost or refrain from taking any action as we consider necessary or desirable for our or your protection.

5.1.4 We are not obliged to accept any particular order or agree to enter into a Transaction with

you or carry out an Instruction received from you. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but shall promptly notify you accordingly.

Contract Notes

ALL

- 5.1.5 We will provide you with details of every transaction completed via a Contract Note. You may access these documents via the client online portal. We may send these documents to you via other means upon your request. You should retain Contract Notes for tax purposes.

Investment Reports

ALL

- 5.1.6 We will provide you quarterly with an investment report detailing the performance of your portfolio. The report will provide you with a valuation and benchmark for performance measurement if chosen and if applicable.

We will provide you annually with confirmation of a consolidated breakdown of costs and charges applied to your portfolio.

You may access these reports via the client online portal. We may send these documents to you via other means upon your request.

Tax packs

ALL

- 5.1.7 We will provide you annually with a tax pack providing a Capital Gains Tax (CGT) summary for the previous Tax Year and a consolidate tax certificate.

You may access these documents via the client online portal. We may send these documents to you via other means upon your request.

- 5.1.8 Firms you invest in may change the source of their reported income i.e. from Sterling to Dollars at any point. Should a firm you invest make a change then this may affect you in the following ways:

- Liable to tax in the country where the income was reported.
- Amendments to your personal tax reporting.

Dowgate cannot be held responsible when a firm makes changes to the source of their income especially if the change happens at tax year end. Our custodian will endeavour to update their systems upon notification at the earliest opportunity.

Performance Letters

DISC

- 5.1.9 We will provide you with notification should your portfolio depreciate by more than 10% and multiples of 10% thereafter.

5.2 Payments into your Account

ALL

- 5.2.1 You may contribute to your portfolio by either making cash payments and or transferring in existing portfolios from third party brokers (in each case by paying or transferring into your Account with GPP) where the Account is in the same name.

- 5.2.2 In respect of cash payments you can make these electronically either as one-off payments or through standing orders. You may also make payment through cheques. You will be provided with information of how to make payments upon Account opening. Payments must be made from a bank account in the same name as your Account held with Dowgate, or they will be rejected.

- 5.2.3 In respect of transfers of portfolios held with a third party into your Account, you must initiate the process through your existing provider and notify us of your intentions. We may accept inward portfolio transfers either in specie or as cash. Inward portfolio transfers must be made from an investment account in the same name as your Account or they will be rejected. We do not bear any responsibility for any investment losses whilst you are out of the market.

- 5.2.4 In respect of receiving payments we will send these electronically to your nominated bank account.

5.3 Investment

- 5.3.1 In order to provide our Services to you, we are obliged to obtain information from you, which may include financial and other information concerning yourself and/or where you act as an agent for your Principal, as we from may reasonably request or as we may be obliged to procure in accordance with Applicable Regulations. If you do not provide such information when requested, this may result in us withdrawing our Services from you. In such circumstances, we shall not be responsible for any liabilities suffered or incurred by you as a result of any such decision made.
- 5.3.2 We may record telephone conversations and other communications with you or any of your agents with or without the use of an automatic tone warning device. Such records will be our sole property and held five (5) years (or more where required by Applicable Regulations). Subject to Applicable Regulations, records may be made available to you on request and will be presented in the language used to provide the Service.
- 5.3.3 Any requests should be made to compliance@dowgate.co.uk. You acknowledge and agree that we may use such recordings and transcripts for any purpose which we deem reasonable use as evidence. Our voice records will be accepted by you as conclusive evidence of your orders, Instructions or conversations had with us. We may, if required to do so, also provide such recordings and transcripts to the FCA or other government authority in accordance with Applicable Regulations.

Dealing

ALL

- 5.3.4 We will place all transactions in accordance with our 'Order Execution Policy' which may be found on the client website. This Policy provides confirmation of the steps in place to ensure that we achieve the best outcome possible for clients when completing transactions. The Policy is reviewed annually and may be changed in accordance with the principles set out at section 3.2. A paper version may be provided upon request.
- 5.3.5 The Order Execution Policy, among other things, provides for the possibility of execution

outside of a Trading Venue. By accepting these terms of business, by trading with us, you consent to such policy and to the execution of transactions outside of a Trading Venue.

- 5.3.6 We will accept Instructions to place trades either verbally in person or by telephone, or in writing. You will accept that potentially there may be a delay completing your Instruction where we receive this Instruction in writing. We will make a record to evidence your Instruction.
- 5.3.7 You may provide us with Instruction to place trades in one of two ways. You may trade 'At best' which will mean that we will obtain the current market price and complete the transaction at the prevailing price. Alternatively, you may trade 'at limit' which will mean that you will provide us with a price that we will not pay more for or pay less for in respect of purchases and sells respectively. We will keep an at limit Instruction open until it is either completed or cancelled. It is your responsibility to review your at limit Instruction and provide us with further Instructions as to your requirements.
- 5.3.8 You hereby expressly instruct us that whenever you place an at limit Instruction for shares traded on a regulated market, unless otherwise agreed in writing at the time we accept your Instruction, if the Instruction is not immediately executed under prevailing market conditions, we are not required to make the Instruction public in a manner which is easily accessible to other market participants.
- 5.3.9 We do not permit short selling of shares on any of our investment Services. "Short selling" means that you borrow shares from us and immediately on-sell them with the expectation that the share price will fall, and if it does you can buy them back at the lower price and then return the shares to us and keep the difference.
- 5.3.10 Unit Trusts and OEICs (Collectives) trade only once daily and for most collectives usually 12 noon. We will complete transactions as soon as possible but depending on the timing of the Instruction the transaction may be completed the following day.
- 5.3.11 For the applicable Service, we will provide you with a Key Investor Information Document

(KIID) prior to transacting in relevant collectives. We will require your confirmation that you have read and understood the document prior to the transaction being completed.

5.3.12 For the applicable Service, we will provide you with a Key Investor Document (KID) prior to transacting in relevant Packaged Retail and Insurance based Products (PRIIPs). We will require your confirmation that you have read and understood the document prior to the transaction being completed.

5.3.13 Your Instructions may be executed by us or passed to any Associate or intermediate broker for execution. We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a transaction to be executed in this manner, but will be bound by our best execution obligations, if applicable.

5.3.14 We may combine your Instructions with our own trades, with orders of Associates or with orders of other clients. Aggregation will only take place if we believe it is likely that the aggregation will not work overall to the disadvantage of each of the clients concerned. However, on some occasions, aggregation may result in you obtaining a less favourable price in relation to a particular Instruction.

5.3.15 You acknowledge and understand that business on a market may from time to time be suspended or restricted or the Market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the rules of any market or the occurrence of one or more events which require such action to be taken in the interests of, maintaining a fair and orderly market. Any such action may result in us being unable, and through us, you are unable to enter into transactions in accordance with the rules of the relevant market. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into transactions in accordance with the rules of the relevant market as a result of a failure of some or all of the market's facilities. We shall have no liability to you as a result of any of the circumstances or occurrences referred to in this Clause.

5.3.16 Dealing Hours are Monday to Friday excluding UK bank holidays between the hours of 08:00 am to 17:00pm. We are unable to provide timely execution for advisory or execution only instruction outside of these hours. The same also applies for instructions on investments listed in overseas markets.

5.3.17 We reserve the right to not place an Instruction for you where:

- doing so might be in breach of any law, regulation, code or duty applicable to you or us;
- we reasonably believe that the Instruction is connected to a fraud, scam, or other criminal activity (including where we think that Processing the Instruction could expose us to claims from third parties or damage our reputation); or
- processing the Instruction might expose us to legal or regulatory action from any government, regulatory or law enforcement agency.

Where we do not process an Instruction in the circumstances above, we may not necessarily tell you about it (if to do so would breach any law or regulation), and we will not be liable to you for refusing to process an Instruction in those circumstances.

Settlement

ALL

5.3.18 All Financial Instruments traded will be due for settlement (i.e. payment and satisfaction) in accordance with market requirements. You undertake to ensure that all securities and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to our Custodian in reasonably sufficient time on or before the contractual settlement date to enable Settlement of the transaction and that all cash and securities held by, or transferred to our Custodian will be and remain free from any lien, charge or encumbrance and that all payments will be made without set-off, counterclaim or deduction.

5.3.19 You acknowledge that in settling transactions on your behalf we and our Custodian are acting as agent on your behalf and that we will not be responsible for any default or failure on the part of any counterparty to a transaction

or of any depositary or transfer agent and delivery or payment will be at your entire risk.

5.3.20 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that we shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and, as your agent, we have been able to settle the transaction. We shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any cash received by us or our Custodian in discharge or reduction of any of your obligations to us.

5.3.21 Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the foreign agent or custodian employed by our Custodian, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

Corporate actions

ALL

5.3.22 "Corporate actions" are events which result in material changes to shares, in particular to the number of shares in issue (such as takeovers, bonus issues, rights issues and consolidations) or which have a significant effect on shareholders (including name changes, dividends, insolvency action etc.). We will make all reasonable endeavours to contact you when a corporate action arises. However, you should be aware that corporate actions are subject to strict timelines and our ability to contact you, provide full information and receive your Instructions may be restricted by circumstances not in our control, including your availability to be contacted.

5.3.23 We have no obligation to exercise or refrain from exercising a corporate action unless we receive your Instructions in respect of it in sufficient time to allow us to exercise it. However, in the absence of timely receipt of Instructions, we may, at our absolute discretion exercise or refrain from exercising a

corporate action if we think it is in your best interests to do so.

5.3.24 We will only exercise voting rights on receipt of, and in accordance with, your Instructions.

5.3.25 Dowgate Wealth Managers will exercise their judgement on corporate actions for clients with discretionary portfolios.

Complex investments

XO

5.3.26 Transactions in 'complex' investments may involve a greater degree of risk and should only be considered by customers who have experience of investing in these types of investments and understand their make up.

5.3.27 We will complete 'Appropriateness assessments' for retail execution-only customers wishing to transact in investments defined as complex. We will conclude whether the investment is appropriate after you provide us with confirmations in respect of your investment knowledge and experience.

Prohibited Financial Instruments and investment strategies

ALL

5.3.28 We do not transact for clients in the following Financial Instruments or investment strategies:

- Derivatives (CFD's, Options, and Futures)
- Cryptocurrencies such as Bitcoin
- Foreign exchange except when converting orders to home currency.
- FX Forwards
- Swaps
- Stock Lending
- Short selling

5.4 Terminating this Agreement in whole or in part

ALL

5.4.1 We reserve the right to terminate this Agreement for whatever reason by notice in writing to you. If we do so we shall not enter into any new transactions on your behalf. We also reserve the right to terminate this Agreement without notice to you if no

transactions have been executed on your Account for a period of no less than one year.

- 5.4.2 This Agreement will only be terminated following satisfactory Settlement of any open positions and all amounts owing to us have been paid. Termination will be without prejudice to the completion of any transactions already initiated.
- 5.4.3 Upon termination or cancellation, unless we agree otherwise, any money owing to you will be sent by cheque to your correspondence address and securities held on your behalf will be re-registered in your own name and title documents issued to you. You agree that you remain responsible for ensuring that any fees or costs associated with termination may be deducted from your Account or paid to us before this Agreement is terminated.
- 5.4.4 You have the right to cancel your selected investment Service and have up to 14 calendar days to inform us of your decision and may do so verbally or in writing.
- 5.4.5 We will action your request as soon as possible although your right does not extend to reversing any transactions which may have already occurred.
- 5.4.6 We will reserve the right to apply any charges applied from commencement to the date cancellation notice was provided.

6. General terms

6.1 Business details

ALL

- 6.1.1 DCL are owned by Dowgate Group Limited, a Private Limited Company whose company number is 07404194. Contact details are set out in section 3.1.
- 6.1.2 DC is a Private Limited Company incorporated on 26 February 1990 and its company number is 02474423.

6.2 Regulatory status

ALL

- 6.2.1 DCL is regulated and authorised by the Financial Conduct Authority (FCA) and their reference number is 146274. Regulatory details of DCL can be found in the Financial Services Register on the FCA's website.

6.3 Conflicts of Interest

ALL

- 6.3.1 When we provide Services to you, we, or an associate of ours may have a material interest or a conflict of interest in relation to the investment, transaction or Service concerned. We have in place arrangements to manage conflicts of interest that arise between ourselves and our customers and between our different customers. Where we do not consider that the arrangements under our conflicts of interest policies are sufficient to manage a particular conflict, we reserve the right to decline to act for you.
- 6.3.2 Where a conflict of interest arises and identify that our actions to manage the conflict of interest is not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will disclose the nature and or sources of the conflict before undertaking business for you. We may also decline to act where we believe there is no practicable way of treating you and our other customers fairly. If you object to us acting, once such a disclosure has been made, you should contact your usual contact at Dowgate in writing. Unless Dowgate is notified, it will be assumed that you do not object to our so acting. A copy of DC's conflicts policy is available on request from compliance@dowgate.co.uk.

6.4 Advice

DISC / ADV

- 6.4.1 We only provide advice and recommendations in respect of investments.
- 6.4.2 We do not provide advice in respect of financial planning. We do not provide advice on the merits of wrapped vehicles such as ISAs and SIPP or providers of them but will provide advice on investments within these vehicles.
- 6.4.3 We will not provide any advice on your tax affairs.

6.5 Your responsibilities

ALL

- 6.5.1 You must provide us with personal information and identification information initially and periodically for your protection and that of our clients for the purposes of fulfilling our legal and regulatory obligations (including anti-money laundering and proceeds of crime legislation).
- 6.5.2 You must ensure that you provide us with notification of any changes to your personal details and or circumstances, including contact details, financial details, investment objectives or other personal circumstances which may affect our relationship with you and the maintenance of your portfolios.
- 6.5.3 You must ensure that you have cleared funds on account before making transactions.
- 6.5.4 You must ensure any investments transferred to us are free from any undertaking.
- 6.5.5 You must ensure that any persons you wish to authorise on your behalf has completed a third-party mandate prior to us taking and fulfilling their Instructions.
- 6.5.6 You agree that we a portfolio is held in more than one name then communications may be made by either party and liabilities are joint and several.
- 6.5.7 You must promptly notify us should you online credentials become lost or compromised.
- 6.5.8 You are responsible for your own tax affairs.

6.6 Complaints and dissatisfaction

ALL

- 6.6.1 Any complaints about the Services provided to you should be sent in the first instance to: The Compliance Officer, Dowgate, 15 Fetter Lane, London, EC4A 1BW.
- 6.6.2 We will endeavour to resolve your complaint as quickly as possible, but in any event, we will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your

complaint, we will send you a final response letter, which will set out the nature of the resolution and any applicable remedy. If for any reason you are dissatisfied with our final response you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (www.financial-ombudsman.gov.uk). A leaflet detailing the procedure will be provided with our acknowledgement letter.

- 6.6.3 Dowgate and our Custodian are covered by the Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if we and / or our Custodian cannot meet our obligations to you. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY (www.fscs.org.uk).
- 6.6.4 You may view Dowgate's complaint handling process via Dowgate's website.

6.7 Protecting your information

ALL

- 6.7.1 For the purposes of the UK Data Protection Act (DPA) 1998 and the UK General Data Protection Regulations (GDPR) 2018 (and related applicable regulations), we are a 'data controller' which has requirements for how we may use, store, or otherwise process any personal data provided by you, your employees, agents, or representatives.
- 6.7.2 To provide investment Services under this Agreement we will need to gather information from you (As a Data Subject) including, but not limited to, names, contact details, bank account details, and tax identification number (Personal Data). You agree that such personal data may be processed by us or an Associate for the purpose of this Agreement, providing Services to you, recovering a debt, preventing fraud or money laundering, for disclosure to a governmental authority, stock exchanges and clearing houses, to persons who provide us with Services in connection with anti-fraud controls, to our agents and contractors for the purposes of providing Services, or marketing similar financial services and products provided by us or third parties to you or in accordance with your specific Instructions (**Permitted Purposes**). We may also request,

process, and retain special category data or 'sensitive' data.

6.7.3 If you do not want personal data to be used for marketing purposes, you can make the notification to compliance@dowgate.co.uk.

6.7.4 We rely on the following legal bases for processing as defined in the DPA and GDPR to use personal data for the Permitted Purposes described above:

- that we have received consent from you and any other Data Subjects to such processing; and/or
- that the processing is necessary for compliance with our legal obligations;
- that the processing is necessary for us to provide our investment Services under this Agreement; and/or
- that the processing is necessary for the legitimate interests of us and any third-party recipients that may receive Personal Data (as identified in Clause 23.5 below). These legitimate interests are those activities relating to the provision of the Services for the Permitted Purposes.

6.7.5 We may, for any permitted purpose, transfer or disclose personal data to any Associate of ours anywhere in the world, to any person acting on our behalf, to any person to whom we are permitted to delegate any of our functions under this Agreement (other than to the extent that you have indicated that you do not want your personal data to be used for marketing purposes), to any regulators and governmental agencies, in any jurisdiction, where we are required to do so by applicable regulations, there is a public duty or legitimate interest for us to make such disclose. You also agree that the permitted purposes may be amended to include other uses or disclosures of personal data by notice to you. You may request us to make available to you a copy of your personal data.

6.7.6 Where any of our Associates are based outside the EU, including in countries which may not have the benefit of equivalent data protection legislation. In such instances we will only transfer personal data subject to appropriate safeguards, copies of which may be requested from compliance@dowgate.co.uk.

6.7.7 By entering into the Agreement you confirm that:

- where you are an individual, you consent to the processing of your personal data as for the permitted purposes described above;
- where you are an individual, providing us with personal data concerning other data subjects, or a corporate providing us with the personal data of your employees, agents, and representatives, you have obtained their explicit consent to our using their personal data for the permitted purposes described, and can demonstrate this to us if requested; and
- you agree that our processing for the permitted purposes is warranted as it is necessary for our legitimate interests, and that this does not prejudice your rights or those of the other data subjects involved.

6.7.8 Any data subject in respect of whom we hold personal data can:

- obtain a copy of their information free of charge by writing to the Compliance Officer at 15 Fetter Lane, London, EC4A 1BW or requesting by e-mail at compliance@dowgate.co.uk. We can provide this information in a machine-readable format or transfer this data directly to another data controller where requested. We reserve the right to charge a reasonable administration fee for additional copies or manifestly unfounded or excessive requests for this information, and to require appropriate proof of identity;
- raise complaints in relation to our processing of this personal data with the Information Commissioners' Office;
- withdraw the consents to processing provided pursuant to this Agreement, although the exercise of this right will not affect any data processed prior to this withdrawal and may mean we will not be able to provide Services to you;
- object to the processing of personal data on the legal basis of legitimate interests and request that we demonstrate our compelling legitimate grounds in order to continue such processing;
- request the erasure of their personal data in the following circumstances:
- the personal data is no longer required for the Permitted Purposes for which they were collected or processed;

- the personal data should be erased to comply with our legislative obligations to do so;
- the personal data has been otherwise unlawfully processed; and
- the data subject has objected to the processing of their personal data in accordance with the Agreement, and we are unable to demonstrate that we have compelling legitimate grounds to continue such processing;
- request that we rectify inaccuracies in the personal data; and
- request that we restrict any processing of their personal data only to holding of the data while any disputes with us about the data accuracy or legitimacy of processing have been resolved, or for assistance with establishing, exercising or defending legal claims (where we would otherwise no longer need to retain such data for the permitted purposes described above).

6.7.9 We will not keep your personal data for longer than is necessary for the permitted purposes in order to provide investment Services.

6.8 Custody

ALL

6.8.1 Dowgate may control but not hold customer money. Therefore, customer money will be held on your behalf by our nominated Custodian in accordance with and subject to the FCA Rules. This requires them to hold your money in a segregated bank account with an approved bank.

6.8.2 Your money could be held by the approved bank with other customer's money in a pooled customer account, which means customer money is held as part of a pool of money, which means you will not have a claim against a specific amount, but a claim against the Customer money pool in general.

6.8.3 We will perform due skill, care and diligence in the selection, appointment and periodic review of any Custodian or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money, but we shall not be responsible for any acts, omissions or default of any third-party Custodian or bank.

6.8.4 We have entered into an Agreement with Global Prime Partners Limited (GPP) on behalf of ourselves and each of our customers whereby GPP has agreed to provide safe custody Services to our customers, including you (the **GPP Agreement**).

6.8.5 The GPP Agreement binds us and you as one of our customers. When you become a customer by signing our application form, you will also accept and be bound by the terms of the GPP Agreement. It is important for you to understand that this means you will be both our customer and also a customer of GPP.

6.8.6 GPP, with company number 06962351, has its registered office at 101 Wigmore Street, London, W1U 1QU. GPP is authorised and regulated by the Financial Conduct Authority (FCA).

6.8.7 In consideration of GPP making their services available to you, you agree that:

- we are authorised to enter into the GPP Agreement on your behalf as your agent;
- you are bound by the terms of the GPP Agreement as summarised in Appendix II to this Agreement and acknowledge that the GPP Agreement constitutes a contract between you and ourselves and also between you and GPP;
- we are authorised to give Instructions to GPP on your behalf (as provided for in our terms of business (Terms) and the GPP Agreement) and to provide information concerning you to GPP and GPP shall be entitled to rely on any such Instructions or information without further enquiry;
- GPP is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your Account to meet your Settlement or other obligations to GPP.

6.8.8 GPP will not provide you with investment advice nor give you advice or offers any opinion regarding the Suitability or appropriateness (as relevant) of any transaction or order and will rely solely on information provided to it by us in respect of all such matters. Similarly, we are not responsible for GPP's actions, omissions, or any obligation they may owe you under the FCA Rules or the regulatory system.

- 6.8.9 Section 7 provides further details on custody including your relationship with our Custodian, GPP.

6.9 Termination

ALL

- 6.9.1 We reserve the right to terminate this Agreement for whatever reason by notice in writing to you. If we do so we shall not enter into any new transactions on your behalf. We also reserve the right to terminate this Agreement without notice to you if no transactions have been executed on your Account for a period of no less than one year.
- 6.9.2 This Agreement will only be terminated or cancelled following satisfactory Settlement of any open positions and all amounts owing to us have been paid. Termination will be without prejudice to the completion of any transactions already initiated.
- 6.9.3 Upon termination or cancellation, unless we agree otherwise, any money owing to you will be sent by cheque to your correspondence address and securities held on your behalf will be re-registered in your own name and title documents issued to you. You agree that you remain responsible for ensuring that any fees or costs associated with termination may be deducted from your Account or paid to us before this Agreement is terminated.
- 6.9.4 On your death we will continue to rely on the Agreement, which will be binding on your personal representatives. Your personal representatives should send us either the original or a certified copy of your death certificate. Where an Account is held in joint names, we will treat the survivor as the only person interested in the Financial Instruments or monies held for you, and we will contact the survivor to explain the process for transferring the assets into an Account in their sole name. Otherwise, on notification of death your Account will be frozen (save where we provide a discretionary portfolio management Service, in which case we will continue to manage the portfolio in accordance with the Agreement until we reach an alternative arrangement with your personal representatives or the survivor which the Account is in joint names). Once we receive an original copy of the grant of probate (or letters of administration) your personal representatives will be able to sell or transfer

your assets but will not be able to buy any further assets or make investments (save in the case of a discretionary managed portfolio). Interest will be paid until the date the Account is closed.

6.10 Liability

ALL

- 6.10.1 Neither we or our Custodian, nor any of its directors, employees, or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by us of these Services, save that nothing in these terms shall exclude or restrict any liability resulting from the negligence, fraud or wilful default or any contravention by us of the FCA Rules. We or our Custodian shall not, in any event, be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation.
- 6.10.2 You undertake to indemnify us and our Custodian and each of its directors, employees, and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:
- the provision by us or our Custodian of its Services to you;
 - any material breach by you of any of these Terms;
 - any default or failure by you in performing your obligations to make delivery or payment when due; or
 - any securities delivered to our Custodian by or on your behalf or in relation to any inward transfer of an investment portfolio held by a third party in relation to any instruction (including any electronic Instruction) purporting to transfer such securities to our Custodian. We or our Custodian shall not be entitled to be indemnified against the consequences to us of our own negligence or wilful default or any contravention by us of any provision of FCA Rules.
- 6.10.3 We or our Custodian shall have no liability for any circumstance or failure to provide any of the Services if such circumstance or failure results wholly or partly from any event or state

of affairs beyond our reasonable control (including, without limitation, any failure of communication, Settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of our obligations shall be suspended pending resolution of the event or state of affairs in question.

- 6.10.4 The provisions of this clause shall continue to apply notwithstanding the fact that we cease to provide Services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

6.11 Law

ALL

- 6.11.1 The Agreement is subject to English Law and you agree to submit to the exclusive jurisdiction of the English courts in the case of any dispute regarding the Agreement.
- 6.11.2 These terms are supplied in English and we will only communicate with you in English.

6.12 Delegation and Assignment

ALL

- 6.12.1 We may delegate any function that we are required to provide under this Agreement to a third party, including our associates. Any such delegation will not affect our liability to you or our obligation to provide any Services under this Agreement.
- 6.12.2 We will not be required to provide you with any notice of any arrangements that we may make to delegate any function.
- 6.12.3 We may assign any part of our rights or obligations under this Agreement to any of our associates without your consent. However, should we do so, we will provide you with written notice of any assignment. You agree that you will enter into any documentation

that we may require you to enter into in order to facilitate such an assignment.

- 6.12.4 You may not assign or transfer any rights or obligations under the Agreement without our prior consent.

6.13 Other

ALL

- 6.13.1 Interest is only payable to you on amounts deposited as Client Money with GPP, and if GPP notifies us that it is payable.
- 6.13.2 You agree that our associated companies may enforce this Agreement against you as if they were a party to this Agreement. Otherwise, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the Agreement.
- 6.13.3 A waiver of any right or remedy under the Agreement or by law, or any consent given under the Agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 6.13.4 A failure by Dowgate to exercise, or delay by it in exercising any right or remedy provided under the Agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm the Agreement. No single or partial exercise of any right or remedy provided under the Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm the Agreement by Dowgate shall be effective unless it is in writing.
- 6.13.5 The rights and remedies provided under the Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

- 6.13.6 If, at any time, any provision of the Agreement is or becomes invalid, illegal, or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 6.13.7 Dowgate may at any time set off any liability from you to Dowgate against any liability of Dowgate to you, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Dowgate may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Dowgate of its rights under this section 6.13.7 shall not limit or affect any other rights or remedies available to Dowgate under the Agreement or otherwise.
- 6.13.8 Dowgate shall not be in breach of the Agreement or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from events, circumstances or causes beyond its reasonable control. The time for performance of such obligations shall be extended accordingly. If the period of delay or non-performance continues for a significant period, you may terminate the Agreement by giving written notice to Dowgate in accordance with section 6.9.

Appendix – Dowgate Capital; Glossary of terms and interpretation

Certain words used in this Agreement have specific meanings, which we have set out below (unless the context otherwise requires):

Account means the income and capital accounts we set up for you with GPP in which Financial Instruments and money are held for you.

Agreement means these terms and conditions and the other documents and matters referred to in them or issued pursuant to them, including the application form in which you apply for the Services you want, the GPP terms set out in section 7 of these terms and conditions, and the Schedule of Charges.

AIM stands for Alternative Investment Market and is the London Stock Exchange market for smaller companies. Shares traded on this market are generally higher risk investments.

BACS stands for Bankers Automated Clearing system and is the process for clearing and settling debit and credit transactions.

Bid Offer is the difference between the buying and selling price. The bid being what you are prepared to pay when buying and the offer being what the market is prepared to pay when you sell.

Bonds are debt instruments issued by corporations to raise finance. Bonds usually have a fixed maturity and will pay an income periodically typically annually. Some Bonds are more complex with features allowing them to convert to shares.

Contract Note means a record which we provide you of every transaction which we carry out for you.

Collectives (Mutual Funds) is a broad term which covers Unit Trusts and OEICs.

Concentration Risk occurs when a portfolio does not contain an appropriate number of non-correlated investments to achieve diversification.

Corporate Actions. Any activity that brings material change to an organization and impacts its stakeholders such as dividends, rights issues, mergers and acquisitions.

CREST is the central securities depository for markets in the United Kingdom, owned by EuroClear, settles a broad range of securities electronically.

Custodian is a financial firm who provides post trade services such as safeguarding customer and firm assets.

Dealing Hours are Monday to Friday excluding bank holidays between the hours of 08:00 am to 17:00pm.

Derivative. The term derivative refers to a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark. A derivative is set between two or more parties that can trade on an exchange or over the counter (OTC) and the price paid for a derivative derives from fluctuations in the underlying asset(s) or benchmark, meaning that derivatives carry inherent market risk.

Exchange Traded Products (ETPs) are instruments that track underlying securities, an index, or other financial products. ETPs trade on exchanges similar to stocks, meaning shares can be purchased, and prices can fluctuate throughout a trading day. ETP share prices are derived from the underlying investments that they track.

Execution Venue is a general term which referring to a regulated market and includes Multilateral Trading Facilities (MTF) and Organised Trading Facilities (OTF).

Dowgate means both Dowgate Capital Limited (DCL).

ETPs refers to Exchange Traded Products and includes funds (ETFs) and commodities (ETCs). ETPs are listed and aim to track indices or commodities. The structure of an ETP may be such where assets are physically backed, or not then an ETP would be synthetic.

FCA is the Financial Conduct Authority (our regulator).

FCA Rules means the Financial Services and Markets Act 2000, The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, the FCA's Handbook of Rules and Guidance, and any other laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions, decrees, guidance, policy statements and letters from time to time issued by, or in respect of activities regulated by, the FCA.

Financial Instrument means a tradeable asset representing a financial obligation (or obligation capable of being expressed in financial terms) on behalf of the person who issues it, or an ownership right in respect of the person or asset to which it relates. It includes derivative instruments, which are contracts designed to protect against (or "hedge") specific markets risks, such as interest rate or exchange rate movements, or movements in commodity values.

Gilts are debt instruments issued by the UK Government to raise finance. Gilts usually have a fixed maturity and will pay an income periodically typically annually although some semi-annually such as index linked gilts.

GPP stands for Global Prime Partners Limited and has been appointed by us for clearing and custody services.

ICVC / OEIC. An Investment Company with Variable or an Open-Ended Investment Company are interchangeable terms for an investment structure which has a single price for buying and selling.

Instruction is any instruction you give us in relation to your Account, whether in writing, orally or otherwise.

Investment Trusts are a form of investment fund but are constituted as public limited company. These trusts are closed ended.

ISA is an Individual Savings Account to which you may invest cash and or stocks and shares. These accounts have tax-free allowances.

JISA is a Junior Individual Savings Account offering the same features as a normal ISA but with a lower tax-free allowance.

LEI stands for Legal Entity Identifier and is a requirement for companies wishing to complete transactions for itself or its clients.

LSE stands for the London Stock Exchange.

MiFID stands for Markets in Financial Instruments Directive, a European legislation enacted in the UK prior to Brexit which places requirements on UK regulated firms.

MTF stands for Multilateral Trading Facility and is a type of regulated market.

Nominee is an appointed person for holding customer assets.

Order Execution Policy means the policy we have in place which sets out how we will carry out Instructions you give us.

REIT. A Real Estate Investment Trust is a closed ended investment company relating to real estate securities and or buildings.

Services means the services we provide to you pursuant to this Agreement (and “Service shall be construed accordingly).

Schedule of Charges is the document containing the fees and charges we make for the provision of Services under this Agreement, as amended or replaced from time to time.

Settlement. The process for exchanging payment for delivery of the legal title to an asset, otherwise known as DVP (delivery versus payment).

Suitability. The process on us to ensure that investment recommendations made to you are suitable given your personal and financial circumstances, inclusive of your risk appetite and capacity for loss.

Sub custodian Agreement is an agreement we enter into with another regulated entity, permitted to hold client assets or client money, and to whom we delegate our functions under section 6.8 and includes the GPP Agreement (and “sub-custodian” will be construed accordingly).

Tax Year is a period commencing from the 6 April one year and ending 5 April the year after.

Tracking Error relates to mutual funds which track an index such as the FTSE100. Tracking error is the difference between how the fund is tracking the index.

UCITS is an Undertaking for Collective Investments in Transferable Securities. Affectively a mutual fund structure which must comply with UCITs European regulation.

Unit Trust is an open ended collective or mutual fund which is similar to a OEIC but has a bid offer spread.

Warrants are time-limited rights to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities at a predetermined price.

‘We’, ‘Us’ and ‘Our’ refers to Dowgate.

‘You’ and ‘Your’ refers to customers reading this Agreement and those taking up Services by signing application declarations.

7 GPP Terms of Business

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

1 Introduction

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

2 Your Relationship with GPP

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

3 The services that GPP will provide

- 3.1 GPP will provide you with the following services:
- 3.1.1 hold cash and investments on your behalf; and
 - 3.1.2 transfer cash or investments from your Account at GPP to settle transactions in investments carried out on your behalf.
- These Custody Terms set out the basis on which the above services will be provided.
- 3.2 GPP will not:
- 3.2.1 provide you with investment advice;
 - 3.2.2 give any opinion about the Suitability or appropriateness of any transaction

or order to deal in investments. We will remain responsible to you for making assessments about the Suitability or appropriateness of transactions that are entered into for your account; or

3.2.3 have responsibility for any of the matters listed in paragraph 3.3 below.

3.3 We are responsible for the following matters:

3.3.1 executing orders for transactions in investments that we have either received from you or that are made as a result of investment decisions we have taken on your behalf under the agreement we have with you (**Orders**);

3.3.2 passing on Orders to be carried out by GPP on your behalf; or

3.3.3 carrying out checks to ensure we comply with FCA Rules relating to anti-money laundering and combatting financial crime.

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

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

4 Client Categorisation

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

5 Communication and Instructions

5.1 GPP is entitled to rely on and act in accordance with any valid instruction (**Instruction**) it receives from us. A valid Instruction means any Instruction that GPP believes in good faith has come from us or has

been passed on by us from you. An Instruction cannot be cancelled once it has been received by GPP from us. Instructions include Orders.

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

5.2.1 checking the validity of the Instruction directly with you; and

5.2.2 refusing to accept the Instruction.

5.3 GPP may, in its absolute discretion, refuse to accept an Instruction, including an Order. GPP will tell us of its decision and may tell us of the reason for refusing to carry out the Instruction unless prevented from doing so by applicable law including Financial Crime Laws, court order or if directed by the FCA.

5.4 GPP will not be responsible for any delays or inaccuracies in the transmission of any Instructions or other information that is due to a cause beyond GPP's reasonable control or if we have failed to provide directions to GPP when requested to do so.

5.5 GPP is required under the FCA Rules to provide you with certain information, for example statements of your Custody Assets and Client Money, in a "durable medium" which may be other than on paper. By accepting these Custody Terms you consent to GPP providing this information to you and us electronically, which may include via a client portal accessible through a secure login or email that is personally addressed to you.

5.6 Any communications (whether written, oral, electronic or otherwise) between you, us and GPP will be in English.

6 Operating your Account(s) at GPP

6.1 You will ensure that there is sufficient money available in your GPP Client Money account to

meet any Orders prior to us sending an Instruction to GPP.

6.2 Any fees or charges payable by you in connection with your Orders that are owed to GPP or the Execution Venues will be deducted from your GPP Client Money account.

6.3 We will give Instructions to GPP to collect its fees in connection with providing the services under these Custody Terms from your Account.

7 Custody

7.1 For the following terms:

7.1.1 **FCA Custody Rules** means the rules made by the FCA that GPP must comply with when holding your Custody Assets; and

7.1.2 **Custody Assets** means your investments held in safe custody by GPP under these Custody Terms and the GPP Agreement.

7.2 GPP will comply with the FCA Custody Rules when holding your Custody Assets.

7.3 GPP may appoint agents, Nominees and sub-custodians to hold Custody Assets on such terms as GPP considers appropriate and in accordance with FCA Custody Rules.

7.4 When GPP appoints an agent or sub-custodian to hold Custody Assets it is only permitted to do so under the FCA Custody Rules if it has first carried out sufficient due diligence and a risk assessment concerning the Suitability of the custodian to hold Custody Assets. GPP must monitor the continuing Suitability of any agent, or sub-custodian for holding Custody Assets. GPP will take your best interests into account when deciding where Custody Assets will be held.

7.5 GPP may register or permit the registration of Custody Assets held for your account in the name of its Nominee Global Prime Partners Nominees Limited (the **Nominee**) or in the name of GPP's appointed sub-custodian or their Nominee or as otherwise permitted under the FCA Rules.

7.6 Your Custody Assets held by GPP's appointed sub-custodian may be pooled with the assets of other clients of ours and of GPP. GPP will maintain records of your Custody Assets so that your entitlement to Custody Assets in the pool can be readily identified. However, if there is a shortfall of assets being held in the pooled Custody Account that cannot be reconciled, you may not receive your full entitlement and would have to share proportionately in any shortfall of the assets in the pool along with other clients.

7.7 Your Custody Assets may be registered or deposited with a third party in a jurisdiction outside the UK. For example, this could be due to the type of investment being held or the Custody Asset being required to be registered or deposited overseas where different laws apply. Some overseas jurisdictions may not offer the same level of protection for the Custody Assets as would be available if held in the UK. GPP will only permit your Custody Assets to be registered or deposited in jurisdictions where the law, regulatory obligations or market practice requires that they be held there. If you have been classified as a Professional Client you may also request us to ask GPP to register or deposit your Custody Assets in an overseas jurisdiction but GPP may, at its own discretion, decline such a request.

7.8 If there is an insolvency or default of a third-party Custodian including an overseas Custodian, GPP may only have an unsecured claim against that Custodian on your behalf. In such circumstances you could be exposed to the risk that there will be a shortfall in or no assets received by GPP from the Custodian to cover any loss of your Custody Assets.

7.9 Through us, GPP will provide you with a statement of your Custody Assets as required by the FCA Custody Rules.

7.10 Under the FCA Rules, GPP is entitled to stop treating assets as Custody Assets held on your behalf if we have not provided them with Instructions in relation to them for a period of twelve (12) years or such other period prescribed by the Applicable Law and GPP has been unable to contact us, having taken reasonable steps in accordance with

Applicable Law to trace us and return the Custody Assets, GPP may, in its sole discretion, (i) liquidate any unclaimed Custody Assets at market value and pay away the proceeds; or (ii) pay away any such unclaimed Custody Assets, in either case to a registered charity of GPP's choice, in accordance with the FCA rules, outlined by CASS 6, in which case GPP shall not be obliged to treat such assets as Custody Assets.

- 7.11 GPP will undertake daily reconciliation in accordance with FCA Rules. GPP will prepare statements of Custody Assets as required by the FCA Rules which we will forward to you on receipt.

8 Dividends, Interest and Commissions

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

9 Corporate Actions

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

10 Client Money

- 10.1 For the following Terms:
- 10.1.1 **Client Money** means any money belonging to you, in any currency that is held by GPP for your account at an Approved Bank appointed by GPP in accordance with the FCA Client Money Rules.
 - 10.1.2 **FCA Client Money Rules** means the rules made by the FCA that GPP must comply with when it holds your Client Money.
 - 10.1.3 **Approved Bank** means a bank, a building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.

- 10.2 Your Client Money will be held by GPP in accordance with the FCA Client Money Rules at one or more Approved Banks in an account in its name and which is designated as a client money account. Your Client Money will be pooled in the account (or accounts) with client money belonging to our other clients and clients of GPP. GPP will keep detailed records of your Client Money held on deposit with them.
- 10.3 GPP will exercise due skill, care and diligence in the selection of an Approved Bank and will periodically review the adequacy and appropriateness of the Approved Bank to hold Client Money as required by the FCA Client Money Rules.
- 10.4 Subject to GPP's oversight and monitoring obligations in clause 10.3, GPP is not responsible for any acts, omissions or default of an Approved Bank. If there is an unreconcilable shortfall in the pooled account at an Approved Bank, then you will share in the shortfall with other clients holding money in the account. If an Approved Bank becomes insolvent or is unable to pay its debts you may not be able to recover all of your Client Money. In these circumstances you may be able to make a claim under the Financial Services Compensation Scheme (FSCS). Details of the FSCS are in Clause 15 below.
- 10.5 GPP may, from time to time, hold Client Money in an Approved Bank outside the UK where there may be different legal and regulatory requirements and different practices from those applying in the UK. Your Client Money may not be separately identifiable from other money held in the account. If the overseas Approved Bank becomes insolvent GPP may only have an unsecured claim against that Approved Bank on your behalf and you will be exposed to the risk that the money recovered by GPP will not cover all of your claim.
- 10.6 Client Money held by GPP in pooled client money accounts may (in part) be deposited on fixed term deposit. Client Money held on fixed term deposits cannot be withdrawn by GPP until the fixed term expires. This means that part of the pool would not be available for immediate (or next day) withdrawal by you and GPP may not be able to return part of your Client Money until the fixed term expires. By accepting these Custody Terms you acknowledge you are aware of and accept the risk of GPP having to delay returning Client Money that is held on fixed term deposit.
- 10.7 Where GPP arranges, at its discretion to receive interest on any Client Money account, this will be added to your GPP Client Money account or paid to us for onward distribution to you.
- 10.8 Interest is only payable to you on amounts deposited as Client Money with GPP, and if GPP notifies us that it is payable.
- 10.9 Under the FCA Client Money Rules GPP is entitled to stop treating money as Client Money if there is an unclaimed balance on your account and pay the balance away to a charity of GPP's choice. The conditions that must be satisfied before GPP can do this are:
- 10.9.1 there has been no movement on the account for at least six years other than any payment or receipt of interest, charges or similar items; and
- 10.9.2 GPP has taken reasonable steps to trace you and return any balance to you. Where the balance is £25 or less for a Retail Client or £100 or less for a Professional Client GPP need only make one attempt to contact you to return the balance using the most up-to-date contact details GPP has for you, and you have not responded to such communication within 28 days of the communication having been made. GPP will make good any subsequent valid claim for the money.
- 10.10 You agree that GPP may transfer your Client Money to another person as part of a business transfer provided that the sums transferred will be held by the person to whom they are transferred in accordance with the FCA Client Money Rules; or if not held in accordance with the FCA Client Money Rules, that GPP will exercise all due skill, care and diligence in assessing whether the person to whom the

Client Money is transferred will apply adequate measures to protect these sums.

10.11 Any transfer of your Client Money on a transfer of business by GPP will be on terms that you can ask for the repayment of your Client Money at any time.

10.12 GPP will undertake daily reconciliation in accordance with FCA Rules. GPP will prepare statements of Client Money as required by the FCA Client Money Rules which we will forward to you on receipt.

11 Security

11.1 Where your Custody Assets are held by a third party including a sub-custodian, Nominee, depositary or settlement system you agree that GPP may give such third party or their delegate a lien, security interest or right of set-off (**Security**) over your Custody Assets to enable that person to dispose of your Custody Assets to:

11.1.1 recover debts owed by you in connection with the services provided under these Custody Terms or the provision of services by that other person. This includes where the granting of Security is necessary to enable the clearing or Settlement of your Orders.¹ Liens are a form of security over property which entitles the holder of the security to retain property until debts are paid; or

11.1.2 recover other debts and the security interest, lien or right of set-off is required by the applicable law of a third country in which the Custody Assets are held.

11.2 If a person to whom GPP has granted Security becomes insolvent, GPP may only have an unsecured claim against that person on your behalf and you will be exposed to the risk that your Custody Assets or Client Money as applicable will not be recoverable.

11.3 You agree that you are the sole and beneficial owner of the Custody Assets and that you have deposited them with GPP free of any Security granted by you over them and that

you will not charge, assign or otherwise dispose of or create any interest in your Custody Assets.

11.4 As continuing security for the performance of your obligations under these Custody Terms including, without limit, the payment of all sums due to GPP from you, you agree to grant and grant GPP:

11.4.1 a first fixed legal charge over all investments held for your account from time to time in respect of which title has been transferred to GPP its agents, Nominees and custodians;

11.4.2 a first fixed equitable charge over all certificates or documents of title relating to investments held from time to time for your account by or to the order of GPP;

11.4.3 a first fixed charge over your rights in respect of any investments which are held by GPP (or to its order) for your account;

11.4.4 a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of GPP, the Nominee and custodians for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "**Charges**").

11.5 GPP shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any assets charged to it and you confirm that you will, at the request of GPP, take such action as may be required to perfect or enforce any Security and each irrevocably appoints GPP as their attorney to take any such action on their behalf.

11.6 If you fail to comply with any of your obligations to GPP, the Charges shall be enforceable by law. In such circumstances GPP may without prior notice to you or us, sell, charge, pledge, deposit, realise, borrow or

otherwise deal, with any investments or other assets GPP, the Nominee, and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by GPP, the Nominee and custodians under these Custody Terms, shall be applied towards the satisfaction of your liabilities to GPP.

- 11.7 Provided GPP has acted reasonably, GPP shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by GPP of any right or remedy under this Clause 11 and any purchase, sale, or other transaction or action that may be undertaken by GPP shall be at such price and on such terms as GPP shall, in its absolute discretion, determine.
- 11.8 In exercising any right or remedy pursuant to this Clause 11, GPP is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as GPP may, in its absolute discretion, determine.
- 11.9 No third party shall be required to enquire as to the validity of the exercise by GPP of its powers under this Clause 11.

12 Liability

- 12.1 Except as set out in this Clause 12 neither GPP, nor any of its directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision of services under these Custody Terms unless such loss or damage arises from the negligence, fraud or wilful default of GPP, its directors, employees or agents.
- 12.2 Nothing in these Custody Terms shall exclude any liability of GPP, or any of its directors, employees or agents which cannot legally be limited including liability arising from:

12.2.1 death or personal injury; or

12.2.2 breach of any obligation owed to you under the regulatory system.

- 12.3 Neither GPP, nor any of its directors, employees or agents shall be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, indirect or consequential loss howsoever caused, even if such loss was reasonably foreseeable or GPP had been advised of the possibility of the Client incurring the same.
- 12.4 Except as set out in Clause 7.4, or in the event of fraud or wilful default or as otherwise required by the regulatory system, GPP does not accept any liability to you for the acts, failures to act, insolvency or any other default of any third party custodian, agents, Nominees and custodians, securities depository, intermediate broker, clearing or Settlement system or participant in such a system.

- 12.5 GPP will be responsible for the acts and omissions of the Nominee to the same extent as it is responsible for its own acts and omissions.

13 Conflicts of Interest

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

14 Complaints

- 14.1 If you have any complaints about the services you receive from GPP you can contact either us and we will forward the complaint on your behalf to GPP, or you can contact GPP direct, in which case you should contact the Head of Compliance at compliance@gpp.group.
- 14.2 GPP will deal with your complaint in accordance with the FCA Rules. If you want more details about GPP's procedures for handling customer complaints please let either us or GPP's Head of Compliance know.
- 14.3 If you are at any time unhappy with the way in which your complaint is handled you may have the right to refer your complaint to the Financial Ombudsman Service (FOS), a free and independent dispute-resolution scheme for financial services. Details of who can take complaints to FOS can be found on the FOS website www.financial-ombudsman.org.uk
- 14.4 FOS can also be contacted at:
- The Financial Ombudsman Service Exchange Tower. London E14 9SR
- Email: complaint.info@financial-ombudsman.org.uk
- Telephone: 0800 0234 567 or 0300 1239 123

15 Investor Compensation

- 15.1 GPP is covered by the UK Financial Services Compensation Scheme ("FSCS"). Depending on your circumstances, and the stage that GPP is in when actioning an Order, compensation may be available from that scheme if GPP cannot meet its obligations to you. Eligibility also depends upon the type of business and the circumstances of the claim. Claims made to the FSCS are subject to maximum limits on compensation. The claim limit for investment business is £85,000 per person, per authorised firm.
- 15.2 Further information about the FSCS, including who may be eligible to make a claim should the

need arise, is available on the FSCS website (see www.fscs.org.uk).

16 Closing Your Account(s) With GPP

- 16.1 If you wish us to close your account with GPP you must let us know in writing. We will give Instructions to GPP in line with our terms of business with you.

17 Amendment

- 17.1 GPP may amend these Terms for the following reasons:
- 17.1.1 to make changes to GPP's charging structure for its services;
- 17.1.2 to change the interest rate payable on Client Money balances;
- 17.1.3 to provide for changes required for any legal, tax or regulatory requirements or changes in industry practice;
- 17.1.4 if the change is necessary as a result of a decision of any court, ombudsman, or any regulatory authority;
- 17.1.5 as a result of changes to the way in which GPP provides its services including any change to a sub custodian or other delegate or service provider; and
- 17.1.6 for any other reason that GPP acting reasonably and in accordance with regulatory obligations, considers is necessary.
- 17.2 Where the proposed change is likely to have an adverse impact on you GPP will provide us with prior written notice to enable us to give you not less than 30 calendar days prior written notice which may be provided to you in any durable medium that is reasonably appropriate. You will be treated as having accepted the proposed changes if you do not notify us otherwise within the notice period. If

you do object to the change we will not be able to provide you with custody services via GPP. If custody is a necessary part of our service to you it may result in us having to change the nature of our service to you or in termination of our agreement with you.

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

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

18 General

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

18.1.1 You consent to GPP providing information that is required to be given to you by the FCA Rules that is not personally addressed to you via GPP's website, currently at: <https://www.gpp.group/>. We will notify you of any changes to the website address via e-mail.

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

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

18.4 Any failure by GPP (whether continued or not) to insist upon strict compliance with any provision in these Custody Terms shall not constitute nor be deemed to constitute a

waiver by GPP of any of its rights or remedies under these Custody Terms.

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

19 GPP Glossary

Approved Bank A bank, building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.

Client Money Any money belonging to you, in any currency that is held on deposit with GPP in accordance with the FCA Client Money Rules.

Corporate Actions Any event concerning Custody Assets including take-overs offers, capital reorganisations, company meeting, conversion rights, or subscription rights.

Custody Assets Means your investments held in safe custody by GPP under these Custody Terms and the GPP Agreement.

Custody Terms These terms of business for customers.

Exchange Venue Any exchange or trading venue on which your Orders may be executed.

FCA The Financial Conduct Authority.

FCA Client Money Rules The rules made by the FCA that GPP must comply with when it holds your Client Money

FCA Custody Rules The rules made by the FCA that GPP must comply with when holding your Custody Assets.

FCA Rules	The rules of the FCA that GPP must comply with as an authorised firm.	Security	Any lien, security interest or right of set-off over your Custody Assets or Client Money.
Financial Crime Rules	All applicable laws relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion, fraud or similar or related activities or relating to financial sanctions including the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Criminal Finances Act 2017.	UK	The United Kingdom of Great Britain and Northern Ireland.
		We, us, our	Dowgate Capital Limited
FOS	Financial Ombudsman Service.		
FSCS	The Financial Services Compensation Scheme.		
GPP	Global Prime Partners Limited.		
GPP Agreement	The agreement that we have entered into with GPP that sets out the terms and conditions relating to services that GPP provides to our clients and which authorises us to enter into these Custody Terms on your behalf.		
Instruction	means a valid instruction from us to GPP.		
Nominee	Global Prime Partners Nominees Limited.		
Order	Means an order to carry out transactions in investments on your behalf either by us or by GPP.		
Platform	The Titan Wealth Platform operated by GPP to enable the execution of Orders.		