

**1. INFORMATION ABOUT US AND OUR REGULATOR**

Our full name is Cornhill Capital Limited. In these Terms we are referred to as “we”, “us”, “our” or “Cornhill”. We are incorporated in England and Wales under number 5267797.

Our registered office is at 4th Floor 18 St Swithins Lane, London, EC4N 8AD.

Our telephone number is 0203 700 2500.

We are authorised and regulated by the FCA whose address is 12 Endeavour Square, Stratford, E20 1JN. We are entered on The Financial Services Register under registration number 449720, which you can check at register.fca.org.uk or by contacting the FCA on 0800 111 6768. We are authorised to provide the services of investment advice, investment management, arranging custody, and dealing (including execution-only dealing) in investments. We are also a member firm of the London Stock Exchange (“LSE”). Further details on Cornhill can be found at:

- [www.cornhillcapital.com](http://www.cornhillcapital.com)
- [www.fca.org.uk](http://www.fca.org.uk)
- [www.fca.org.uk/register](http://www.fca.org.uk/register)
- [www.londonstockexchange.com](http://www.londonstockexchange.com)

**2. INFORMATION ABOUT OUR SERVICE**

The services we offer under these Terms are both our Execution Only and Advisory Investment Service.

In both the Execution Only and Advisory Investment Service, we buy, sell or hold investments on your behalf in accordance with your instructions.

**Execution Only Service**

The firm will only process direct orders given by the client.

**Advisory Investment Service**

The firm will provide Investment Information, Guidance, transactions must be confirmed by the account holder prior to the transaction taking place.

**Cornhill Capital do not provide personal recommendations and clients should have an independent financial adviser to ensure any transactions meet with their overall investment objectives.**

When we provide our investment services we do not advise you on the merits of a transaction and therefore we are not required by the FCA Rules to ensure the transaction is suitable for you (i.e. that the transaction meets your investment objectives, that you are able to financially bear any related investment risks, and that you understand the risks involved in the transaction). This means that you will not benefit from the protection of the FCA Rules which requires firms to make an assessment of suitability.

In some circumstances, where you ask us to execute an investment that is defined by the FCA as a “complex product”, we may be obliged to ask you for further information before we can proceed with that transaction to assess whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or service requested.

We reserve the right not to make available certain products or investments in our commercial discretion depending on the service we provide and due to reasons related to liquidity, pricing, complexity or other risks to clients or us.

All investments involve a degree of risk. The value of investments and the income from them may go down, past performance is no indicator of future performance and therefore you may get back less than the amount you invested. We describe in our “Risk Warning & Disclaimer” on our website the main risks which are relevant to our Investment Service. Please read it before subscribing to our Investment Service and contact us if you require clarification on any point. We may provide further risk information during the course of our services to you, as appropriate.

When we provide our Investment Service we may make available to you information on investments or markets, such as research recommendations, market trends, investment analysis or commentary on the performance of selected companies (“Investment Information”). We may also make available to you various website-based tools to help you analyse your existing investments and/or choose or plan for new investments (“Investment Tools”).

Investment Information may be presented to you as “Guidance”, a term used to describe where focused information is provided to you to help you make your own investment decisions.

Whether or not they are presented as Guidance, Investment Information are prepared and provided for the benefit of all our clients and are not based on a consideration of your particular circumstances. You must not therefore treat them as a personal recommendation or as investment advice given to you.

Investment Information represents our view at the time it is given. We may change our view without updating any Investment Information previously made available to you. You must not rely on any Investment Information provided by us. Where applicable you should read any relevant simplified prospectus and Key Documents pertaining to your investments. We are not liable for any losses you may incur from your use of any Investment Information.

**3. HOW WE CATEGORISE YOU**

We will categorise you as a Retail Client unless we notify you otherwise. Retail Clients benefit from the highest degree of protection under the FCA Rules.

You have the right to request re-categorisation, this will affect the level of regulatory protection you receive from the FCA, details available on request from: [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)

**4. THE BASIS ON WHICH WE PROVIDE OUR SERVICE**

Our legal relationship with you is governed by the following documents which are available on our website and together set out the basis on which we provide our Investment Service:

- Investment Service Terms of Business
- Key Facts about Our Services and
- the Account Opening Documents.

You should read these documents carefully and retain copies of them. If there is anything in them that you do not understand or agree to, you should discuss this with us and seek clarification.

For certain types of accounts your application and the opening of the accounts are done online via our website. However in some instances we may ask you to complete paper application forms either in addition to or in confirmation of the online application process. We will tell you about our specific requirements as part of the application process.

We reserve the right to arrange for your assets to be transferred to and held by an alternative custodian that the firm may appoint. We may transfer our rights or obligations under these Terms to a regulated third party. If we do so, we'll ensure your assets are protected in line with the relevant FCA Rules. Before making such a transfer, we'll agree a statement of policy with the third party that we reasonably believe will both protect your rights under these Terms and ensure that the third party provides the services to at least the same standard as we provide them to you. We'll give you at least 30 days' written notice of the transfer in line with clause 29. If you object to the transfer, you may terminate your relationship with us or the third party in line with clause 23. We'll neither make any charge if you transfer to another provider nor if you terminate this Agreement within 60 days of receiving a notice about a proposed transfer under this clause.

By entering into these Terms of Business you authorise us as your agent to enter into an agreement with Jarvis Investment Management Plc ("Jarvis"), the clearing agent, in order that we can arrange for JARVIS to execute orders on your behalf. Acceptance of these Terms of Business will constitute the formation of a contract between you and Cornhill and between you and JARVIS.

This means that you are also entering into a legal relationship with JARVIS for the custody of your investments. The terms under which Jarvis provides its custody service are attached to these terms (Schedule 1).

**Ownership, custody and registration of your investments:**

In English law there are two types of ownership, legal ownership and beneficial ownership. Legal ownership refers to the ownership of a property in the eyes of the law and is only interested in the name in which property is registered. Beneficial ownership refers to the ownership of the right to use and benefit from property. While legal and beneficial ownerships are usually held by the same person, it is possible for them to be held separately. When the legal and beneficial ownership of property are held separately, the legal owner is obliged by law to hold the property for the benefit of the beneficial owner and cannot use the property (or dispose of it) for their own benefit.

All investments will be registered by Jarvis in the name of its nominee, JIM Nominees Limited, which will have legal ownership of the investments and hold them for your benefit.

Acceptance of these Terms of Business will constitute the formation of a contract between you and Cornhill and between you and Jarvis. By accepting these Terms of Business you confirm that:

- a) we may arrange for Jarvis to provide you with settlement, safe custody, nominee and associated services;
- b) we may transmit your instructions to Jarvis; and
- c) you agree to be bound by our obligations to Jarvis and that your identification documents may be passed to Jarvis upon request.

The nominee is a company held with Jarvis whose sole purpose is to be registered as the legal owner of the investments held for you and our other clients. As this nominee company does not trade, it is unlikely to become insolvent, which provides added protection to the investments held in your Account. Any share certificates or other documents evidencing legal ownership of investments will be held by Jarvis.

If you want to withdraw money from your Account, payment will be made to your linked bank or building society account. Only the withdrawal of available and cleared money (i.e. cash credited to your Account which is not required to meet any other pending transaction or fee) will be permitted.

If you wish to transfer investments into your Investment Account, they must be registered in your name.

You confirm to us that you are able to appoint us to act in accordance with these Terms and that the information you have provided is complete, accurate and up to date.

You must take all reasonable steps to ensure the security of your account. We are not responsible for your acts or omissions, including losses arising from fraud, wilful neglect or negligence.

## 5. COMMUNICATIONS BETWEEN US

All communications (including information, instructions and orders) between you, as client, and Cornhill will be made in English.

You agree to check all the documentation that we send to you in relation to your instructions. If there are any errors, you must let us know immediately. If we notice that there is an error in the documentation that we have sent to you in relation to your instructions, we will re-issue correct documentation immediately. You agree to return the original incorrect documentation to us and to repay any overpayments.

All contract notes, confirmations and other notices or communications under these Terms of Business will be despatched or transmitted to you at the address shown in our records and shall be conclusive and binding on you unless objection in writing is received by us within one business day from receipt by you.

We, Cornhill, an associate or our respective employees may communicate an unsolicited real time communication to you where we consider this to be appropriate. You agree that we may make such a communication.

### Recording calls and communications

We will record and retain telephone conversations and other electronic communications that take place between you and us. You are entitled to request a copy of such recordings for a period of 5 years from the date of each such recording. Telephone calls are recorded in accordance with regulatory requirements to assist with our monitoring and compliance procedures, including fraud prevention purposes; to help maintain quality of service; and to avoid misunderstandings.

Prior to January 2018 the firm met its obligation to retain all telephone conversations for a period of at least 6 months.

## 6. CLIENT MONEY

We have appointed Jarvis to hold money that belongs to you and we will not accept or handle cash in any circumstances. We cannot accept a cheque or any other payment order made out to us unless it is in settlement of fees or disbursements.

Money for the purposes of your transactions within the Investment Account will be held by Jarvis in accordance with the client money arrangements set out in Jarvis's Custody Terms.

Therefore any cash that you wish to use to purchase investments via our Investment Service must be transferred to Jarvis and any investment that you already own but want to be able to sell via our Investment Service will need to be held in the custody of Jarvis before you can instruct us to sell it.

Your money will be held as client money by our custodian Jarvis on your behalf and will be dealt with in accordance with the FCA (client money) rules, which requires them to hold your money in a client bank account, established with statutory trust status. Your money will be held by the approved bank with other clients' money in a pooled client account. Unless in settlement of an invoice for fees, in accordance with above, all cheques should be made payable to Jarvis Investment Management plc, in addition, your account number should be written on the back of the cheque. Any stock held on your behalf will be held in the name of an authorised nominee account or a custodian appointed by Jarvis.

When you deal in investments overseas, you agree that we may hold your money at any approved bank or pass your money to an intermediate broker, settlement agent or counterparty outside the UK.

In such circumstances, the legal and regulatory regime applying to the bank, broker, agent or counterparty with which your money is held will be different from that of the UK and in the event of a default of the bank, broker, agent or counterparty your money may be treated differently from the position which would apply if the money was in the UK. Any balances due to you which are unclaimed by you on an account which has not been active for six years will cease to be client money and will be retained by us. We or Jarvis will take reasonable steps to locate you and give you at least 28 days' notice should we intend to exercise these rights and should we do so we undertake to make good any valid claim that may be subsequently made against any balances we have retained in this way.

## 7. ISA ACCOUNTS

To open an ISA Account, we must be in receipt of a completed ISA application. The ISA will be a stocks and shares ISA and the ISA manager will be Jarvis.

You may subscribe to an ISA in any tax year for which you are resident in the United Kingdom; or, although non-resident in the United Kingdom, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person.

Further details on the ISA account and Junior ISA account are available on request.

## 8. SIPP ACCOUNTS

Cornhill only provides trading accounts for SIPPs administered by Third Party Administrators. If you wish to open a SIPP account please email [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com) for further details.

## 9. INVESTMENTS

Instructions to deal may only be given verbally, by telephone, or by written instruction, either letter or E mail.

When instructing us via the telephone to purchase or sell investments (other than Collective Investment Schemes) during Trading Hours, you can instruct us to buy or sell an investment at the market price we are able to obtain in accordance with our Best Execution Policy after processing your order. We will confirm on the phone that we have accepted your instruction. However, we can only confirm the price of the transaction after execution has taken place.

**Client Limit Orders:** When you place a limit order for shares traded on a regulated market you expressly instruct us that if the order is not immediately executed, we are not required to make the order public so as to be accessible to other market participants. All orders placed or executed on your behalf will be market orders unless you instruct us otherwise and as noted on trade confirmations.

During periods when the financial markets are very volatile, we may at our absolute discretion, delay execution of the instruction until the volatility decreases.

When we accept your instruction over the telephone you may only withdraw that instruction if we expressly agree.

Please note that we will not accept any instruction to sell investments that you do not own (known as "short sell") in your Investment Service Account or any instruction to buy investments if you do not have enough cash available to invest in your Investment Service Account.

Accepting an instruction to deal does not impose any obligation upon Cornhill to ensure the execution of that instruction within a particular time or at all. It is only when you receive a confirmation of the date and terms of the transaction that Cornhill becomes obliged to honour the terms stated in that confirmation.

When you instruct us to buy or sell investments on your behalf, you authorise us to:

- deal for you on such markets and exchanges and with or through any counter parties as we, acting on your behalf, reasonably think fit;
- take, or omit to take, such steps (including refusing to accept an instruction) as we reasonably believe are necessary to comply with the constitutions, by laws, rules, regulations, customs, usages, rulings, interpretations and proper market practice of any such market or exchange and any applicable laws; and
- otherwise act as we reasonably consider to be appropriate in accordance with these Terms.

When you instruct us to invest in an Initial Public Offering (IPO) and Placings:

- we will support clients in their orders, but orders received will be placed on a best endeavours basis and clients should be aware that allocation arrangements may mean that their order is not fulfilled;
- we are unable to guarantee whether a client order will be successful; and
- given the nature of issues there may be a time delay before we are able to tell our clients how many shares (if any) they have been allocated.

## 10. BUYING OR SELLING INVESTMENTS ON YOUR BEHALF

When you instruct us to buy or sell an investment we will normally, acting on your behalf, pass your order on to third parties for execution in accordance with our own Best Execution Policy which is designed to ensure that we obtain the best possible result for you.

We may aggregate your orders with the orders of other clients, associated companies or persons connected with us. We will do so only when we reasonably believe that it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated (e.g. when the automatic entry of single orders results in an aggregated order being executed). Aggregated orders and transactions will be allocated in accordance with our Aggregation and Order Allocation policy, which provides for fair allocation of orders. You acknowledge that aggregation of orders may work to your disadvantage in relation to a particular order. Full Aggregation and Order Allocation policy is available on request from [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)

You can find full details of our Best Execution Policy on our website [www.cornhillcapital.com](http://www.cornhillcapital.com)

By opening your Investment Account with us you consent to our Best Execution Policy and, where applicable, authorise us to execute transactions (or have transactions executed) on your behalf outside a EU-regulated market (such as a stock exchange) or Multilateral Trading Facility ("MTF") where we think this would be in your best interests.

By opening your Investment Account with us you also provide us with the express instruction not to make public your orders to buy or sell investments at a specific price or better where they are not immediately executed under prevailing market conditions, unless we consider that it is in your best interests to do so.

We may arrange transactions on your behalf in the following investments:

- a) shares in British or foreign companies;
- b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues;
- c) warrants to subscribe for investments falling within (a) or (b) above;
- d) depository receipts or other types of instruments relating to investments falling within (a), (b) or (c) above;
- e) Options on investments falling within (a), (b) or (c) above provided the related transaction has no contingent liability;

- f) Options on investments falling within (a), (b) or (c) including options on an option;
- g) Futures on investments falling within (a), (b) or (c) above;
- h) Units in unit trusts, mutual funds and similar schemes ('mutual funds'); and
- i) Investments, which are similar or related to any of these investments.

We may rely on and treat as binding any instruction, which we have accepted in good faith, and which we believe to be from you or someone entitled to instruct us on your behalf.

We may accept instructions from you verbally or in writing. However, we may, entirely at our discretion, require any instructions given verbally to be confirmed in writing.

We may entirely at our own discretion accept limit orders from you. We may accept such orders on a 'fill or kill' basis or a 'good for the day' basis. We will use our reasonable endeavours to execute such orders, however, we do not guarantee that they will be executed even if the relevant price is met.

We may, at our discretion, decline to accept any order or instruction from you or instigate certain conditions prior to proceeding with your order.

We may acknowledge your instructions verbally or in writing (i.e. by post or email).

## 11. SETTLEMENT

Whenever we execute your order we will confirm the transaction by sending you a contract note in accordance with the FCA Rules showing amounts due to you or from you on the stated given settlement date and giving other essential details of the transaction.

You agree that the basis of settlement shall be in accordance with the rules of the LSE or other relevant exchange on which the transaction is effected or as specifically agreed between you and us consistent with such rules.

You are responsible for paying for each transaction we pass to third parties for execution on our behalf or that we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires.

You must therefore ensure that before you instruct us to buy an investment on your behalf you have sufficient available cash in your Investment Service Account and that any investment you instruct us to sell for you is in the custody of Jarvis.

If you do not have sufficient available cash and as a result a transaction that we execute on your behalf fails to settle and we suffer losses as a result, you will be responsible for compensating us for these losses.

Our obligation to deliver assets or the proceeds of the sale of any assets to your Investment Account is conditional on our receipt of the relevant assets or sale proceeds from the other party to the transaction. Neither we, nor the third parties to whom we may pass your orders, will be liable or compensate you, in the event that a counterparty (which is not us or the third party we used) fails to settle a transaction.

You should also be aware that the securities settlement conventions in certain markets outside the UK may result in a delay before proceeds of sale are received for you, or title to a security passes to you.

## 12. REPORTING TO YOU

Your investments will be pooled with those of our other clients which means that your individual entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record and in the event of an irreconcilable shortfall after the failure of a custodian, clients may share that shortfall in proportion to their original share of the assets in the pool.

In addition, pooled property may be used for the account of any of the relevant clients. Where your investments are held overseas there may be different settlement, legal and regulatory requirements from those applying in the UK together with different practices for the separate identification of your investments and your rights in the event of a default or insolvency may be different (and may be reduced).

We will provide you with a consolidated tax certificate on an annual basis, at the end of each financial year (5th April). This statement will be based upon the mid-price of the investments held at the specified date and the balance of cash held on the account. This information will be provided electronically and sent to the email provided by yourselves. For online clients, this information will be accessible through your online account.

Should you wish to obtain an up to date statement at any time, be it electronically or a hard copy, please contact [operations@cornhillcapital.com](mailto:operations@cornhillcapital.com). Please note that any request for an up to date statement may be chargeable.

## 13. MARKET ABUSE

You agree that you will not by act or omission deliberately, recklessly or negligently engage in Market Abuse, or require or encourage another person to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you must take legal advice. If you discharge any managerial responsibilities in a company listed in the London Stock Exchange and as a result market abuse regulation applies to you, you must disclose to us the name of any listed company where market abuse regulation applies to you and advise us when you are dealing in the shares of that company, or in any other investment subject to the restrictions in market abuse regulation.

Inside Information, it is a criminal offence for an individual who has inside information to deal in securities whose price would be likely to be significantly affected by that information if made public. It is also a criminal offence to disclose inside information other than in the proper performance of the functions of your employment or office, as well as to encourage others to deal. Further details on Inside Information and your responsibilities can be found on the website: [www.cornhillcapital.com](http://www.cornhillcapital.com)

We reserve the right to take any action we deem appropriate if we have suspicions about your Investment Service Account being used to engage in Market Abuse. This action will include but is not limited to, refusing to act on your instruction. We are not obliged to give you any reason for our actions in this regard.

## 14. MONEY LAUNDERING

We are legally obliged to submit a report to the National Crime Agency if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also cease to act without explanation in certain circumstances. You agree that we will not be liable to you for losses that arise from any action that we take in good faith and reasonably consider required under anti- money-laundering and anti-terrorism legislation.

## 15. CONFLICTS OF INTEREST

We have rigorous processes to ensure we always act in our clients' best interests. It may happen that we or one of our other clients have some form of interest in the business we are transacting for you. We have policies and procedures to help us identify conflicts when they arise and we will make every effort to ensure that all reasonable steps are taken to prevent any conflicts of interest. If there is a conflict which we are unable to manage through our policies and procedures, we'll ensure you receive fair treatment in line with the FCA's rules and guidance. We'll disclose any material interest we have that might give rise to a conflicts to you in writing before providing the services.

A copy of our Conflicts of Interest Policy is available on request from [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)

We will not disclose to you or use for your benefit any information which we or any person connected to us may have where to do so would or might be a breach of any obligation of confidentiality to any other person. Nor will we reveal any information to you or use it for your benefit where to do so would in our opinion place us in breach of a law or regulatory obligation.

## 16. LIABILITY

Our obligation to you is to provide our Investment Service and comply with our obligations under these Terms with the reasonable skill and care expected of an FCA regulated investment professional who provides services such as we provide. We will therefore be liable for losses suffered by you to the extent that such losses are caused by our negligence, wilful default, fraud or breach of our obligations under the Regulatory System.

Nothing in these Terms shall be read as excluding or restricting any liability we may have for death or personal injury or for breach of our obligations under the Regulatory System.

If we negligently fail to accurately carry out your instruction to sell an investment, you will be asked to choose whether you want us to:

1. pay you the difference between the price that you obtained on the sale and the price you should have obtained if we had carried out your instructions correctly; or
2. hold onto the investment where the value of the investment has risen from the price you should have obtained.

If we negligently fail to accurately carry out your instruction to buy an investment, you will be asked to choose whether you want us to:

- a. buy the investment to put you in the position that you would have been in if we had carried out your instruction correctly; or
- b. pay you the difference between the price you should have paid for the investment and the price that you actually paid.

We do not accept responsibility for documents that go missing in transit to and from our offices.

We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of government or supranational bodies or authorities without a reasonable period of prior notice, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes (affecting companies other than Cornhill) of whatever nature, late or mistaken delivery or payment by any bank or counter-party. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on you and will pass on to you (up to the amount of the Losses you suffered) any compensation that we may obtain under any action that we take against a third party following such an event.

## 17. COMPLAINTS

You should contact us immediately if you are dissatisfied in any way with any aspect of our Investment Service. A complaint can be made in writing, by telephone, by email or in person. Your complaint will be handled in accordance with the FCA Rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly.

Full details of the Complaints Procedures are on the website. [www.cornhillcapital.com](http://www.cornhillcapital.com)

## 18. COMPENSATION

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations towards you because of our financial circumstances.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

## 19. JOINT INVESTMENT ACCOUNTS

### Personal accounts:

If we accept an application for a Joint Investment Account (i.e. where two clients open the same Account) we will agree with them from whom we may accept instructions which will bind both joint account holders.

This means that each joint account holder has as much authority over the Account as they would were they the sole account holder – this includes the ability to withdraw some or all of the value of the Account (such monies may only be paid to the bank account that we hold against the Account). If you wish us only to act if we have instructions from all joint clients, please contact us. We reserve the right to request written authority from both joint account holders.

The surviving client must notify us as soon as practicable upon becoming aware of the death of a joint client. Unless we are expressly instructed otherwise, we will assume that any subsequent purchase or sale of an investment will be made solely for the remaining joint client(s).

All joint clients are bound by these Terms and each joint client will be jointly and severally liable to us. This means that each of the joint account holders is responsible for themselves and for the other joint account holder and we may take action against one or more of the joint clients for any breach of the obligations which apply to a client under these Terms.

We will send notices and communications as agreed between us. In the event where there is no agreement or your requirement is not clear to us, we will send notices and communications only to one joint account holder, who will be treated by us as authorised to receive them on behalf of both the joint account holders.

### Corporate accounts:

All corporate accounts will have an authorised signature list and we may accept instructions from any individual on this list which will be binding for the account.

## 20. DATA PROTECTION

If you open an account with us you will need to provide us with personal information, all information is held according to the company Data Protection Policy, detail are available on the website in the Privacy and Cookies section: [www.cornhillcapital.com](http://www.cornhillcapital.com)

## 21. FEES

Full details of fees and charges are in the Key Facts about Our Services document available on the website: [www.cornhillcapital.com](http://www.cornhillcapital.com)

## 22. TAX

You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations.

## 23. TERMINATION

These Terms shall continue and remain in force unless and until terminated by either party by not less than 30 days' notice in writing by one party to the other PROVIDED THAT these Terms may be terminated immediately by notice in writing by the one party ("the notifying party") to the other, if the other shall:

- commit any material breach of its obligations under these Terms and if such breach is capable of being made good, shall fail to make good such breach within seven days of receipt of a written notice from the notifying party requiring them to do so; or
- be liquidated or dissolved or declared bankrupt or be unable to pay their debts as they fall due.

These Terms will be terminated automatically if we cease to be authorised by the FCA.

On termination of these Terms, no additional payment will be required from you. However, we may charge you for the following:

- any fees, costs, charges or expenses that have accrued to the date of termination; and
- any additional expenses necessarily incurred by us in terminating this Agreement; and you will have to bear any Losses necessarily realised in settling or concluding outstanding obligations.

Termination of these Terms shall be without prejudice to the completion of transactions already initiated. Such transactions will be completed by us as soon as practicable.

Upon termination in accordance with this clause 23 the rights and obligations of the parties under these Terms shall terminate, except that clauses 16 and 29 shall remain in full force and effect.

Upon termination of these Terms, Jarvis's Custody Terms with you will immediately terminate.

On termination of Jarvis's Custody Terms, Jarvis will promptly account to you for the investments held by it (and direct any nominee or sub-custodian to do the same), save that Jarvis may retain and/or realise such investments as maybe required to settle transactions already initiated and to pay any outstanding liabilities relating to these Terms, owing to any counter party or to Jarvis for services provided in accordance with Jarvis's Custody Terms.

## 24. YOUR CANCELLATION RIGHTS

You may cancel an agreement for any of our services within 14 days of commencement irrespective of any rights under the Distance Marketing Directive. Such notice of termination must be in writing and we will return to you your money or assets held by us. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded. Also, if any investment transactions have been carried out, you will be liable for any price movement unless it involves a product which carries a right of cancellation which may apply.

## 25. TRANSFER

You may not transfer your rights and your obligations under these Terms to anyone else.

We may, after not less than 30 days' prior written notice to you transfer our rights and our obligations under these Terms to another Company or firm which at the time of such transfer is authorised and regulated by the FCA or its successor authority.

## 26. CHANGES TO THESE TERMS

We may change these Terms from time to time in whole or in part and we will give you at least 30 days' notice in writing of any changes before providing services to you under the changed terms.

You have the right to terminate these Terms if you object to a change we propose to make, by following the procedure in clause 23 above. No additional charges or penalties are payable by you when you terminate in these circumstances.

## 27. OUTSOURCING AND USE OF AGENTS

We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party. We will remain liable for the acts and omissions of our delegates as if we had committed or omitted to commit them ourselves.

We may employ agents to perform any ancillary services required to enable us to provide our Investment Service. We will act in good faith and with due diligence and reasonable care in the selection, use and monitoring of agents.

## 28. GOVERNING LAW

These Terms are legally binding and shall be governed and construed in accordance with the laws of England and Wales.

## 29. NOTICES

Any notice given under these Terms shall be in writing.

Any notice given by us by post will be deemed given two Business Days after posting to you, at an address in the UK, and five Business Days after posting to an address abroad.

Any notice given by hand delivery or by fax will be deemed given upon delivery or transmission.

Any notice given by email will be deemed to have been received one Business Day after being transmitted.

In proving service or delivery of the relevant communication, it shall be sufficient for us to prove that it was correctly addressed to the last address notified in writing by you to us, and where sent by fax, or other means of telecommunication, that it was transmitted to the correct number or email address as last notified by you, to us, in writing or via our website.

## SCHEDULE 1

### Jarvis Investment Management Plc

#### Terms and Conditions for Custody Services

##### 1. Background

1.1 Cornhill Capital provides investment services to you, its customers (each a "Customer"); and has appointed Jarvis Investment Management Plc ("JARVIS"/ the "Custodian") to provide dealing and custody services for this purpose, on the basis that JARVIS will be directly responsible to each customer for the custody services.

1.2 These Terms set out the basis on which JARVIS agrees to provide custody services to the Customers, and constitute a separate legal agreement between JARVIS and each Customer.

##### 2. Appointment

2.1 These Terms take effect between the Custodian and a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.

2.2 These Terms will continue to apply in relation to a particular Customer until terminated.

2.3 The Custodian will act on instructions from Cornhill, as agent for the Customer, in providing its services under these Terms.

2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, Cornhill will explain the position to the Customer and obtain the necessary consent. The Customer will have provided Cornhill with such consent when signing terms of business with the Cornhill.

##### 3. Responsibilities of the Custodian

3.1 The Custodian will provide the following services (the "Services"):

- holding all Client Assets or arranging for them to be held in safe custody;
- collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
- settling transactions to acquire or dispose of Client Assets on the instructions of Cornhill and using funds provided for the purpose by the Customer.

JARVIS is registered in England, company number 1844601 and has its registered and principal place of business at 78 Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8BS. Jarvis is authorised and regulated by the FCA, under firm reference no. 116413, and is a member of the LSE. Further details can be found on Jarvis's website and on the FCA website.

