



MAYFAIR
CAPITAL

APPLICATION FORM

General Investment Accounts, ISAs, SIPP's

Before completing this application form, please ensure that you have obtained and read the information regarding the products and services provided by Mayfair Capital Limited ("MCL") and all relevant terms and policies made available, and updated from time to time, on our website www.mayfair-capital.co.uk.

Once completed this form should be sent to Mayfair Capital Limited at 3 Queen Street, Mayfair, London, W1J 5PA, or alternatively please email a scanned copy of the completed application to info@mayfair-capital.co.uk

PLEASE COMPLETE THE FORM IN BLOCK LETTERS AND BLACK OR BLUE INK. ALL ITEMS MARKED WITH* MUST BE PROVIDED.



INSTRUCTIONS FOR COMPLETION

This is an application form to open an account with Mayfair Capital Limited (“MCL”) to trade on one of our partnered Custodian's trading platform(s) using funds held by a Policy Holder (beneficial owner) within a Trust Investment Wrapper managed by an authorised Trustee (legal owner).

Before completing this application form, please make sure you have read and understood all information regarding the services offered by MCL and all relevant terms.

To comply with money laundering regulations, the Account Holder is required to submit the following documentation along with the completed form. MCL also reserves the right to request further documentation at any time during the approval process.

ACCOUNT HOLDER(S) - DUE DILIGENCE DOCUMENTATION REQUIREMENTS

Proof of Identity:

Copy of your valid and signed passport (machine readable) or UK driving licence. If you don't hold one of the above documents, please provide a certified copy of your valid proof of identity.

Proof of Residence:

- UK Residents: copy of a bank statement or utility bill containing your physical address (e.g. gas, water, electricity, land line phone, oil, internet, cable TV connections) issued in your name within the previous 6 months
- Non-UK Residents: certified copy of a bank statement or utility bill containing your physical address (e.g. gas, water, electricity, land line phone, oil, internet, cable TV connections) issued in your name within the previous 3 months. Please note that Internet printed documents are not acceptable.



PLEASE COMPLETE ALL SECTIONS - USE BLOCK LETTERS AND TICK THE APPROPRIATE BOXES. WHERE THE SPACE ALLOCATED FOR INFORMATION IS INSUFFICIENT, PLEASE PROVIDE SUCH INFORMATION ON A SEPARATE PAGE AND INDICATE THE RELEVANT SECTIONS AND SUBSECTIONS TO WHICH SUCH INFORMATION RELATES.

Investor Profile

Personal Details of the Investor(s)

Investor 1				Investor 2			
Title Mr/Mrs/Miss/Ms/Other - please specify							
Surname							
First Name							
Middle Name(s)							
Marital Status							
Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female		<input type="checkbox"/> Male	<input type="checkbox"/> Female		
Date of Birth Day/Month/Year							
Place of Birth							
Nationality Please include all	Country	Natural Person Identifier ¹	Expiry Date (if applicable)	Country	Natural Person Identifier ¹	Expiry Date (if applicable)	
Are you a US citizen?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Do you have a US green card?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Do you, or does any member of your immediate family or anyone you are a close associate ² of, hold, or have they previously held, a position of high influence or authority in any government or government body?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes", when?			If "Yes", when?			
		If "Yes", where?				If "Yes", where?	
Are you, or is any immediate family member, or is any close associate of yours, a director of a listed company? If yes, please provide the company name and details							

Contact Details of the Investor(s)

Investor 1				Investor 2				
Residential address								
Home telephone number Including country and area code								
Work telephone number Including country and area code								
Mobile number Including country and area code								
Fax number								
Email address								
Preferred contact method	<input type="checkbox"/> Home	<input type="checkbox"/> Work	<input type="checkbox"/> Mobile	<input type="checkbox"/> Email	<input type="checkbox"/> Home	<input type="checkbox"/> Work	<input type="checkbox"/> Mobile	<input type="checkbox"/> Email

¹ Refer to MiFID II: LEI and NPI Guide

² The Investor is a close associate of someone where the Investor either:

- shares joint beneficial ownership of a legal entity or arrangement, or any other close business relationship with that other person; or
- has sole beneficial ownership of a legal entity or arrangement which has been set up for that other person.



Employment Details of the Investor(s)

	Investor 1	Investor 2
Employment status (e.g. full-time, part-time, self-employed, retired, unemployed, student, don't need to work)		
Occupation (If self-employed please state the nature of your self-employment, i.e. the nature of the business the Investor runs. If retired, please provide your last occupation)		
Position (where applicable)		
Employer's name (where applicable)		
Country that you are principally based in for work (if different from the country of your residential address)		

Source of Funds and Wealth of the Investor(s)

Source of Funds to be invested (describes the transaction(s)/economic event(s) which gave rise to the funds to be sent to us.)		The funds were generated in the following jurisdiction(s): _____
Source of Wealth (i.e. Total Net Worth) (describes the activities which have generated the Investor's total net worth. Information concerning the geographical sphere of the activities which have generated the Investor's wealth may also be relevant. Generic statements such as "life time savings" are not acceptable and fuller descriptions such as "life time savings from the Investor's profession as a doctor" would be acceptable.)		Wealth was generated in the following jurisdiction(s): _____

Where Source of Funds/Wealth has originated from the carrying on of a business activity, please describe it here (including a list of all relevant companies and their jurisdictions of incorporation):

Financial & Investment Information

Custody

Onshore (UK) Offshore

Account Type

Initial Investment Amount

Account Type	Initial Investment Amount	() Yes	() No
General Investment Account (Individual)	£	() Yes	() No
General Investment Account (Joint)	£	() Yes	() No
ISA ³	£	() Yes	() No
SIPP / Onshore Bond / Offshore Bond ⁴	£	() Yes	() No
SSAS	£	() Yes	() No

³ Please complete separate ISA transfer form

⁴ Mayfair will open up a new Portfolio for each product wrapper



Financial Information

Please indicate the currency in which you would like the portfolio to be reported to you	<input type="checkbox"/> Sterling	<input type="checkbox"/> US Dollar	<input type="checkbox"/> Euro	<input type="checkbox"/> Other: _____
INCOME				
Monthly Income after Tax	£			
Monthly Outgoings	£			
PROPERTY				
Residential Status	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant		
Property Value	£			
Outstanding Mortgage	£			
Do you own any other property investment(s)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Property Value (if applicable)	£			
Outstanding mortgage(s) (if applicable)	£			
GENERAL				
Liabilities (Loans, Credit Cards etc.)	£			
Are you expecting to retire within the next 5 years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		

Current Investments

Cash	£		
Combined Value of all pensions	£		
Gilts, Bonds & Collective Investments	£		
Major Equities	£		
AIM Equities, Small Cap Equities	£		
Derivatives	£		
Total of above	£		
Other Investments	£	Details:	
Approximate Total Net Worth (including property)	£		

Investment knowledge and experience

What is your overall understanding of general financial and economic affairs? Tick one box only

None Limited Good Extensive

Do you work, or have you worked in the financial sector for at least one year in a professional capacity which requires knowledge of the nature and risks associated with the products that you wish to invest in? Yes No

Do you have any other professional experience or qualifications which would assist your understanding of the nature & risks associated with the products you wish to invest in? Yes No

If "yes" to either of the above please provide details:



Have you ever invested in any of the following products? Note: regarding Trade Frequency, "OFTEN" is defined as having carried out transactions, in significant size, at an average frequency of 10 trades per quarter over the previous four quarters.

	Never	< 3 per year	3-40 per year	10+ per quarter "OFTEN"	Average Trade Size	Service type and how many years (where applicable)		
						Execution Only	Advisory	Managed
Collective Investment, Gilts & Bonds e.g. Unit Trusts, Investment Trusts & ETFs						yrs	yrs	yrs
Major Shares (e.g. FTSE 350, DJIA, DAX, S&P, CAC, SMI)						yrs	yrs	yrs
AIM Shares, Small Cap Shares, Illiquid Shares & Equity Placings						yrs	yrs	yrs
Derivatives (CFDs, Spread Betting, FX, Warrants, Futures & Options)						yrs	yrs	yrs
Other Investments (Property or wine for example)						yrs	yrs	yrs

Investment Objectives

Which of the following best describes your overall investment objectives? Please tick one box only:

INCOME	<input type="checkbox"/>	Seeking a return in the form of income rather than capital appreciation
BALANCED	<input type="checkbox"/>	Seeking a return in the form of both income and capital appreciation
CAPITAL GROWTH	<input type="checkbox"/>	Seeking a return in the form of capital appreciation rather than income

Overall Attitude to Risk

Which of the following best describes your overall attitude to risk?

LOW RISK	<input type="checkbox"/>	More concerned about limiting losses, than achieving returns
MEDIUM RISK	<input type="checkbox"/>	Equally concerned about limiting my losses, as I am about achieving returns
HIGH RISK	<input type="checkbox"/>	More concerned about achieving returns, than limiting losses



Although it isn't possible to guarantee some investments will not fall by a given amount, at what level of loss within a twelve month period would begin to cause you concern?

The value should not fall below the initial investments value at any

time Up to a 5% decrease in value

Up to a 10% decrease in value

Up to a 15% decrease in value

Up to a 20% decrease in value

Our Services

What type of service would you require from us?	Execution-Only	Advisory	Discretionary
How long do you wish to save/invest for?	1-5 Years	5-10 Years	10+ Years
Do you expect your existing level of income to?	Decrease		Outpace Inflation
	Keep pace with inflation		Fluctuate

Is there anything else you would like to inform us of that we should take into consideration when assessing your suitability?

Asset Allocation (only applicable for Advisory & Discretionary services)

Medium Risk

	Adv	Bal	Cau	Max
Global Large Cap Equities (e.g. FTSE 350)	58%	48%	48%	%
Investment Grade Corporate Bonds	10%	15%	20%	%

High Risk

Global Small Cap Equities (e.g. AIM) & Non-Investment Grade Corporate Bonds (High Yield Bonds)	Max.
	%

Low Risk

	Adv	Bal	Cau	Max.
Cash	2%	2%	2%	%
Investments Grade Government Bonds	10%	20%	30%	%

Note: Mayfair recommends a maximum of 15% of your Total Net Worth is invested into High Risk Investments. Mayfair does not recommend High Risk Investments to clients who have a cautious attitude to risk.
(Percentages do not have to equal 100%)

Payment Instructions

Note transfers from an investment account may ONLY be made to an account held in the SAME NAME as the name of the Investor(s)

Investor Bank Details

Bank name	
Bank address	
Account name	
Account number	
Sort code	
Swift code/ABA number	



Dividends & Interest

Please indicate whether you wish to receive income in:	<input type="checkbox"/> Sterling	<input type="checkbox"/> Local currency (the currency in which the dividend and/or interest is paid)	
Where there is a scrip dividend option, do you always want to receive dividends in: *If neither is selected the default will be cash*	<input type="checkbox"/> Cash	<input type="checkbox"/> Securities	
Please indicate whether any dividends and/or interest we receive should be:	<input type="checkbox"/> Retained in the Investment Account	<input type="checkbox"/> Retained in a separate Income Account	
Please indicate whether you would like to setup a regular payment to your bank (note regular payments can only be made in GBP)	<input type="checkbox"/> No	<input type="checkbox"/> Yes Complete the below details	
Amount	<input type="checkbox"/> Specified Amount £ _____	<input type="checkbox"/> Income Earned	
From Account	<input type="checkbox"/> GIA - Capital	<input type="checkbox"/> GIA - Income	<input type="checkbox"/> ISA
Frequency	<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Annually
Period	<input type="checkbox"/> Calendar Quarter End	<input type="checkbox"/> Day of month _____	<input type="checkbox"/> Day and month _____ of _____

Tax Information

Tax Status Self-Certification Form - To be completed for ALL Investors (required)

Tax Status	Investor 1			Investor 2		
	Jurisdiction	TIN / National Insurance Number	No TIN	Jurisdiction	TIN / National Insurance Number	No TIN
Jurisdiction: in which jurisdiction(s) are you resident for tax purposes? Tax residency usually means the jurisdiction(s) in which you have an obligation to pay taxes or file tax returns						
TIN (Tax Identification Number). Where a jurisdiction does not issue a TIN, complete an equivalent number, e.g. social security, national insurance, personal identification or a resident registration number						
No TIN. Please tick if you do not have a TIN or equivalent number for that jurisdiction, because the jurisdiction does not issue such numbers						

The information provided by you will be treated in the strictest confidence. Before we can act for you, you must complete and return this application.

For all trades executed you will receive a contract note. You can also view the details of all your transactions via your online portfolio. It is your responsibility to ensure that these details are correct. If you do identify an error then you must notify your custodian immediately.

Do you understand that all investments carry some risk; the value of shares and bonds and the income from them may go down as well as up and you may not get back the money you invested? It should not be assumed that the values of investments always rise.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you appreciate that investors should carefully consider their own personal financial circumstances before dealing in the stock market, and should consider the risks as described above?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that there is an extra risk of losing money when shares are bought in smaller companies, speculative high yield bonds and investments that are not readily realisable, e.g. unquoted companies or smaller less liquid quoted companies, and you may have difficulty in selling them at a reasonable price and in some circumstances it may be difficult to sell at any price?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you acknowledge that clients with fixed or low income and people approaching retirement age should carefully consider the risks as described above?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that Mayfair Capital Limited strongly recommends that you seek independent financial advice before making an investment decision? By ticking "Yes" you confirm that you understand the risks of proceeding on an execution-only basis.	Yes <input type="checkbox"/>	No <input type="checkbox"/>

I understand that in accordance with the EC Money Laundering Directive Mayfair Capital Limited is required to verify my identity. I accept that Mayfair Capital Limited will carry out an electronic check where possible to verify my identity as the account holder. I understand and accept that if Mayfair Capital Limited is unable to verify my identity through an electronic search, they will ask me to provide additional documents to verify my identity.

Tick if you agree

I understand that Mayfair Capital Limited will rely on the information provided in opening this account and represent that the information is correct and complete. I agree to notify you promptly of any material change to my circumstances.

Tick if you agree

I understand that, for my own benefit and protection I should read Mayfair Capital Limited's Terms of Business carefully before signing this application form including, but not limited to, the risk warnings and disclosures, the order execution policy and the commission and charges. I understand that I will be bound by these Terms of Business and if I do not understand any point then I should ask for further information before signing and returning this application form.

Tick if you agree

By signing this document you agree to be bound by our Terms of Business so it is important you understand these documents; please contact us if you have any queries.

Signed: Date ___ / ___ / _____

Applicant Name:



Mayfair Capital Limited

Applicable for SIPP/SSAS Accounts Only

THE SCHEME TRUSTEE, ADMINISTRATOR AND MEMBER MUST COMPLETE AND SIGN THIS FORM. WE CAN ONLY ACCEPT APPLICATIONS FROM PENSION SCHEMES REGISTERED WITH HM REVENUE AND CUSTOMS AND THAT HAVE AN APPOINTED TRUSTEE

1. Member Details

Title	Mr	Mrs	Miss	Ms	Other	
Surname						
Forename(s)						
Date of Birth			Have you moved in the last 18 months? If yes please complete the following			
Current Address			Previous Address			
Post Code			Post Code			
Daytime Phone						
Evening Phone			Mobile Phone			
Email Address						
NI Number						
Nationality						
Mother's Maiden Name (for security)						
Does your employer or other body require copy contract notes? If yes, please complete the following:	Yes	No				
Company Name			Address			
Contact Person			Post Code			

Note: The Financial Conduct Authority does not regulate SSAS or the transfer of SSAS.

Mayfair Capital Limited

Applicable for SIPP/SSAS Accounts Only

2. Scheme Trustee and Administrator's Details

Trustee's Details (If more than one Trustee please

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Post Code	<input type="text"/>
Contact	<input type="text"/>
Phone	<input type="text"/>
HMRC Ref.	<input type="text"/>
SIPP / SSAS	<input type="text"/>
Scheme Name	<input type="text"/>

Administrator's Details (If different)

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Post Code	<input type="text"/>
Phone	<input type="text"/>
Email Address	<input type="text"/>
FCA Number	<input type="text"/>

The Trustee and Administrator of the assets may receive details of transactions and corporate actions. All assets will be held on behalf of the Trustee as the legal owner. Monies will only be accepted or remitted in accordance with the Trustee's, Custodians & Administrator's instructions.

3. Scheme Bank Details

Sort Code	<input type="text"/>
Account Number	<input type="text"/>
Scheme Reference No.	<input type="text"/>

Withdrawals from the account can only be made to a bank account in the name of the Scheme. Please provide a paying in slip

4. Declaration

We wish to apply for a Mayfair Capital Limited share dealing account

Scheme Trustees

We understand all withdrawals from the dealing account will be made in the name of the Pension Scheme

We undertake to notify you promptly of any changes to the details supplied.

All assets will be held on behalf of the trustee and legal owner.

Scheme Member

We understand that Mayfair Capital Ltd are not obliged to accept our application and do not have to give reasons for not proceeding with our application

I confirm that we have read and agree to be bound by the Terms and Conditions of the Mayfair Capital Ltd service which have been provided in a separate document.

I can confirm that I am a UK resident for tax purposes. I acknowledge that Mayfair Capital Ltd offers an execution only and advisory investment service.

I confirm that the information is true and authorise Mayfair Capital Ltd to make any credit reference and enquiries in connection with this application

I declare that the Trustee and Administrator, detailed in Section 2 of this form, will act respectively as the trustee and administrator of my pension and declare that I have undertaken to invest in accordance with HM Revenue and Customs regulations

I confirm I have all the necessary authorisation from the Trustee and Administrator to deal directly

I confirm I have read and acknowledged the full Mayfair Capital Limited risk warning. I agree to be bound by the enclosed Terms and Conditions.

Scheme Administrator Authorised Signatory

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

Scheme Trustee Signatory

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

Scheme Member Signatory

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

Note: The Financial Conduct Authority does not regulate SSAS or the transfer of SSAS



Authority To Deal Form for Mayfair Capital

Please complete the form in BLOCK CAPITALS and return it together with the Application Form to:
Mayfair Capital, 3 Queen Street, Mayfair, London, W1J 5PA

1. Investment manager details

Fill in this part, and part 2 below if you are a Investment Manager authorised to act for the account holder .

Your name

Your business name

FCA authorisation number

Relationship with account holder(s): *please tick*

Place dealing instructions	<input checked="" type="checkbox"/>
Place corporate action instructions	<input checked="" type="checkbox"/>
Receive copy contracts	<input checked="" type="checkbox"/>
Access account information	<input checked="" type="checkbox"/>
Make cash /stock withdrawals or transfers	<input checked="" type="checkbox"/>

I confirm that the information set out in this section is correct and request that I be allowed to act on the account holder's behalf.

Signed

Date

2. Names of other authorised staff members

Persons within the Investment Management organisation authorised to give share dealing instructions

Name	Signature

3. Authorisation – to be completed by the account holder

Account Number (for office use)

X Account Holders Name

I/We accept that I/We will be solely liable for the transactions undertaken by the Authorised Dealer, as detailed above, and that neither him/her nor the Platform Provider/Custodian shall be liable for any losses or debts so incurred.

This authority will remain in force until revoked in writing by me, or in the case of a joint account, by either of us.

I/We hereby authorise the Platform Provider/ Custodian to accept instructions for my/our account from the nominated Authorised Dealer .

I/We retain Sole liability for the conduct of the account, including any sums owed from time to time to the Platform Provider/Custodian.

X

Signed and dated (Account Holder)



RATE CARD - MCL PLATFORM

Dealing commission of consideration (per transaction) (£250 min)

Annual Account Management Fee	0%
Cash transfer/withdrawal (£) (per occasion) Cash	£18.00
Transfer/withdrawal (Non £) (per occasion)	£20.00
Payment return (per occasion)	£50.00
Same day payment (£) (per occasion)	£25.00
Transfer in of stock	Free
Foreign Currency account (per currency - annual)	£100.00
Stamp Duty on purchase (UK Equities)	0.5%
SIPP/ISA/JISA account opening	Free
SIPP/ISA/JISA account closure	£60.00

All charges are subject to VAT at the prevailing rate with the exception of the Dealing Commission, which is exempt. The Dealing Commission is taken at the time of the bargain. Administration charges are collected in four equal payments in arrears or on closure if earlier including any balance for the current fiscal year.

I can confirm I have understood and accepted the fees and charges listed above.

Client Name: _____

Client Signature: _____ Date: ___ / ___ / _____

Mayfair Capital Limited are authorised and regulated by the Financial Conduct Authority (Registration No. 766642) (Company Number 10079956)



Terms of Business

Mayfair Capital Limited are regulated by the Financial Conduct Authority (FCA), under the Financial Services Act 2000 ("the Act"), FRN 766642. This Agreement sets out the terms and conditions which govern any business which we do with you, and certain matters, which we are required to disclose to you under the FCA Handbook of Rules and Guidance ("the FCA Rules").

This Agreement supersedes any previous terms of business agreed between us. Words and expressions used in this Agreement (unless the context otherwise requires) have the same meanings as in the FCA Rules. References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time. Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

This client agreement gives details of the services we shall provide to you. It also sets out your and MAYFAIR's rights and obligations and should be read carefully.

By signing this agreement, you agree to the terms of this Client Agreement and confirm that you have read and understand the risk warning notice below. This agreement will be in force from the date of your acceptance.

1. About Mayfair Capital Limited

1.1 Mayfair Capital Limited (MAYFAIR) are authorised and regulated by the Financial Conduct Authority (FCA). Mayfair Capital Ltd FCA registration number is 766642. Our permitted business is arranging and advising on investments. You can access more information on our permissions via the FCA website www.fca.gov.uk/register

1.2 MAYFAIR was incorporated in 2016 and is registered in England and Wales, the company number is 10079956.

1.3 MAYFAIR are independent; we are therefore able to be impartial when arranging investments and shall advise you on whatever course of action we consider to be most suitable. We shall act as your agent in any dealings.

2. Custodians

2.1 Jarvis Investment Management Ltd (JARVIS) is Authorised and Regulated by the FCA. Jarvis's FCA registration number is 116413.

2.2 Credo Wealth Limited (CREDO) is authorised and regulated by the FCA. CREDO's FCA FRN is 192204.

2.3 Collectively referred to as the CUSTODIANS and individually as CUSTODIAN.

3. Our Services

3.1 MAYFAIR is authorised by the FCA to advise on, arrange deals in, deal as agent and principal or manage investments in shares, warrants, commodities, units, government or public securities, certificates and debentures and as principal in rights to or interests in investments, and to arrange safeguarding and administration of assets and offer any other services that are regulated activities in any investment types or instruments that we are permitted to deal in or advise on by law or regulation.

3.2 MAYFAIR is also authorised by the FCA to offer advice and services relation to corporate finance business.

3.3 MAYFAIR reserves the right to refuse to open account. There may be regulatory constraints on the offer of our services to residents of certain territories outside the UK and you are required to notify us on applying to become a client if you reside outside the UK.

3.4 MAYFAIR will provide the following services, unless otherwise specified in the Agreement;

3.4.1 Effecting transactions upon your instructions in accordance with the Agreement;

3.4.2 Dealing with you as principal or for you as your agent, or arranging deals in all kinds of investments

3.4.3 Advising you on the purchase of smaller capitalised companies or penny shares; or on the companies whose shares are tradable on the London Stock Exchange, AIM or other RIEs.

3.5 Where we provide advice or information, we shall use reasonable endeavours to ensure such advice or information is accurate, but you acknowledge that advice and information provided by us may be based upon information obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any such advice or information unless we have been negligent or acted in bad faith.

3.5.1 We do not always undertake to monitor or review your investments at regular intervals or otherwise and this therefore remains your responsibility. However, we may, at our discretion, periodically contact you by telephone, post, fax or email with details of new investments and/or suggested changes to your holdings that we believe are suitable for you.

3.5.2 We do not offer advice on the tax consequences which might result from investments we recommend or custody for you and will not accept any liability for any such consequences.

3.5.3 Investments in shares traded or to be traded on the above-mentioned exchanges depend on the performance of the company and the fluctuations of the financial markets, which is outside our control. Past performance of the investment is not an indicator of future performance.

3.5.4 Any restrictions on the type of investments you wish to purchase will be made by you either on the account application form or in writing to us at any time.

3.5.6 Your investment objectives are set out in the account application form. Should your investment objectives change at any time, you must inform us immediately Any change in your investment objectives may result in us ceasing to act for you.

3.6 We are not authorised to and will not act for you on a discretionary basis unless you enter into a further agreement with MAYFAIR that MAYFAIR will provide you with a Discretionary Managed Service as in Schedule 1.

3.7 We shall not be obliged to effect any transaction, nor do anything else which we believe would breach any statute law, FCA Rule, Rule or regulation.

4. Arranging Service

4.1 When instructed by you, we will make arrangements for you to buy or sell the investment stipulated by you.

4.2 We may provide arranging services in conjunction with our Advisory Service;

4.3 In arranging your transactions we will at all times be acting on your behalf and will give the CUSTODIAN trading instructions on your account;

4.4 You hereby expressly acknowledge the following:-

4.4.1 You agree to be bound by MAYFAIR's Terms of Business;

4.4.2 Where you instruct us to trade on your account you grant authority to MAYFAIR to give the CUSTODIAN instructions on your account;

4.4.3 That the CUSTODIAN will be responsible for settling trades with you and will send to you directly any deliverable documents, or credit your account with any sale proceeds. Trade confirmations will be emailed to you directly from the CUSTODIAN.

4.4.4 Where we provide arranging services, we will at all times be acting on your behalf as an arranger; and

4.4.5 We will not be responsible for executing your order, which will be passed to CUSTODIAN who will be responsible to provide you with best execution.

4.4.6 We will not be responsible for any errors, omissions or material breaches which are the sole responsibility of the Custodian.

5. Client Classification

5.1 You have been classified according to FCA guidelines as a Retail Client. If other firms regulated by the FCA would normally classify you as a Professional Client we may wish to re-classify you as a Professional Client. We will notify you in writing if we wish to change your client classification.

5.2 If we categorise you as a Professional Client, you will not benefit from the same level of protection afforded by the FCA Rules to Retail Clients. For example, you may not have rights under the Financial Ombudsman Service or Financial Services Compensation Scheme. We will provide you with more information concerning this on request.

5.3 You are responsible for keeping us informed about any change that could affect your client categorisation. You have the right to request a different client categorisation, however we may choose not to deal with you on such basis.

6. Instructions

6.1 MAYFAIR will be solely responsible for passing any trading instructions on your account to CUSTODIAN for execution and settlement.

6.2 We shall act on instructions given by you or by any person you have nominated as long as you have notified us, in writing, and this person has full capacity to give such instructions. You authorise us to rely and act on these instructions of the nominated person without further enquiry on our part.

6.3 You will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with orders, instructions or communication received from you or person(s) you may have nominated.

6.4 We can accept instructions from you either in person, by letter, email, fax or telephone.

6.5 These instructions will be acknowledged either in person, by letter, email, fax or telephone.

6.6 It is your responsibility to ensure only you have access to the email address you use for trading with MAYFAIR and keep it safe.

6.7 We shall keep you or, if you want, the person you nominate informed about transactions arranged for you. We can also send, trade confirmation notes to you or that person by email.

6.7.1 If you have asked for our advice on any investments, we may give that advice to you either in person, by letter, email, fax or telephone. Please note that if we think it is appropriate, we may take advice for you from another person authorised under the Financial Services Act 2012 or an exempted person. (Please ask us to explain these terms if you are unsure of their meaning.) If this happens we shall tell you that we have done so.

6.7.2 MAYFAIR will remain responsible for the advice taken from another authorised person or an exempted person.

6.8 If MAYFAIR has introduced you or referred you, with your permission, to another authorised person or an exempt person we will not remain responsible for any advice given.

7. Communication

7.1 You expressly invite us, for the purpose of administering the terms of this Agreement or otherwise marketing financial services and products, to make direct contact with you by letter, email, fax or telephone.

7.2 Any communication by telephone will be between 8 a.m. and 8 p.m. weekdays. You are required to specify any restrictions at the time your account is opened and you must notify us of any changes by letter, email, fax or telephone.

7.3 MAYFAIR may contact you on any telephone number, including unlisted numbers, fax number, e-mail address and physical address provided by you to us.

7.4 All contract notes, advice notes or similar communications will be dispatched or transmitted to you at your physical address/e-mail address shown in our records for this purpose.

7.5 All other notices, letters and other written communications will be sent by you to our address as shown on this agreement and by us to your address as detailed on your Account Application document, unless you have notified us in writing. They will be deemed to have been received at the times when in the ordinary course they would have been received.

7.6 Our telephone lines are recorded for monitoring and training purposes. Such recordings remain the sole property of MAYFAIR. You accept that MAYFAIR may rely on these recordings in the event of a dispute.

7.7 Communications will be provided in English unless otherwise stated.

8. Commissions and Fees

8.1 The commissions and fees payable by you for our services under this Agreement, including the basis of their calculation and how frequently they are to be paid and collected, are specified in our Rate Card and/or the Account Application document. Any amendments to the fees and charges specified in our Rate Card and/or our Account Application document will be notified to you in writing.

8.2 You will be responsible for payment of any taxes (including, without limitation, any value added tax which will be paid in addition to our charges) and any brokerage fees, transfer fees, registration fees, stamp duty and all other charges, costs and expenses payable or incurred or paid by us in connection with our services to you.

8.3 We may share dealing charges with our associated companies or other third parties or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will be made available to you on request.

8.4 We reserve the right to outsource our onboarding and account opening procedures to regulated third parties with whom we have established agreements with.

8.5 In the event of your failing to make any payment due to us when requested we reserve the right to retain any money or securities held for you to satisfy your liability to us.

9. Your Money

9.1 We are not permitted by the FCA to hold client money; we have appointed CUSTODIANS to arrange the safekeeping and administration of client money.

9.2 The CUSTODIANS have authority to engage one or more third parties, selected at their discretion to provide clearing, settlement, safe custody, nominee and associated services to you and to change the third party they have selected without your consent (each where appropriate, collectively referred to as the "Custodian").

10. Your Investments

10.1 MAYFAIR Investments have appointed the CUSTODIANS to arrange the safekeeping and administration of assets purchased by us on your behalf. Refer to clause 9.1 and 9.2 for further details.

10.2 Whenever we execute an order for you, the transaction will be confirmed by a contract note that will be either transmitted or sent to you by the CUSTODIANS, in accordance with the FCA Rules.

10.3 Before executing any instruction to purchase investments, we shall require sufficient funds to cover the purchase.

10.4 Before executing any instruction to sell investments not already held with us we shall require them to be delivered to us prior to the transaction.

10.5 Certificates or other title documents will be sent by us to you, or the person nominated by you, in writing. Any bearer investments will be sent by us to you, or to the person nominated by you. Any certificates, title documents or investments so sent will be at your risk and at your expense. 10.6 We shall report to you in writing with a statement of current values for your investments held with us at six monthly intervals.

11. Best Execution

11.1 When executing an order on your behalf we will, subject to any instructions that you give us, take all reasonable steps to achieve the best possible result for you in accordance with FCA rules and our order execution policy.

11.2 Should you give us specific instructions, which we accept, as to how you wish your order to be executed, we will follow those instructions. Nevertheless, this may prevent us from achieving the best possible result for the execution of that order.

11.3 We will execute your orders via the CUSTODIAN until further notice.

11.4 We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your instruction, or for your

instructions being executed at a different price than that which could have been obtained if the instruction had been executed at the time anticipated by you.

11.5 We reserve the right to delay the processing of any instruction if, we cannot readily deal in the investment to the value of the instruction on the processing date; or it is not reasonably practicable for us to process the instruction on that date due to circumstances beyond our control.

11.6 We will handle customer orders fairly and in due turn. We may aggregate your order with orders of other persons when we believe it is in the overall best interests of our customers to do so. Such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage.

12. Variation

12.1 You agree that we have a right to amend these Terms of Business by sending you either a notice of the amendment in writing or a revised Agreement. We will give you at least ten business days' notice of any change.

13. Termination

13.1 Either of us may terminate this Agreement by written notice at any time. Any termination given by us may take effect immediately or on such later date as the notice may specify. Any notice of Termination given by you will take effect seven days after the date on which we receive such notice.

13.2 Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay (i) our fees pro rata to the date of termination; (ii) any additional expenses necessarily incurred by us in terminating this engagement letter; (iii) any losses necessarily realised in settling or concluding outstanding obligations.

13.3 On termination of our appointment we shall promptly account to you for all investments and cash held by us or any nominee company of ours for your account, save that we shall be entitled to retain such commissions and cash as may be required to settle transactions already initiated and to pay any outstanding liabilities.

13.4 If, on termination, any money is or may become due as a result of a commitment entered into on your account ("an outstanding account") we may at our sole discretion sell such of the investments as we may select in order to realise cash sufficient to cover any outstanding amount (but only to the extent that insufficient cash is otherwise held on your account and available for the purpose) and/or cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating liability under any contracts, positions or commitments undertaken on your account. You will be given at least three business days' written notice of our intention to exercise this right.

13.5 We are also entitled to terminate this Agreement without notice to you if, within the period of twelve months prior to termination, you have not instructed us to arrange any transaction in investments pursuant to this Agreement.

13.6 Where this Agreement is addressed to more than one person:

13.6.1 Any notice of Termination may be given by or to any one of you. We need not enquire as to the authority of that person.

13.6.2 Your liabilities under or in connection with this Agreement are joint and several.

13.6.3 Our authority under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, on your death, this Agreement will continue in effect until terminated by your personal representatives. We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

14. Complaints Procedure

14.1 If you would like to talk to us about how we could improve our service to you, or if you are unhappy with the service you are receiving, please initially inform your advisor.

14.2 Complaints which are not resolved with the advisor should be addressed to The Compliance Officer at Mayfair Capital Ltd, 3 Queen Street, Mayfair, London, W1J 5PA or emailed to complianceteam@mayfair-capital.co.uk.

14.3 We will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your complaint within five business days. Upon resolution of your complaint we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. The final response letter will be issued by the end of eight weeks from first receiving the complaint. Should you not be satisfied with the outcome, you may be eligible to take the complaint further to the Financial Ombudsman Service. A copy of our complaints procedures is available on request.

15. Financial Services Compensation Scheme

15.1 We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.

15.2 Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk.

16. Risk Warnings

You acknowledge that you have read the notice set out below and that you understand the nature of the risks which are inherent in securities trading and that you are prepared to accept these risks.

16.1 General Risk Warning: The past performance of any investment is not necessarily a guide to future performance. The value of investments or income from them may go down as well as up. As stocks and shares are valued from second to second, their bid and offer value fluctuates sometimes widely. The value of shares may rise as well as fall due to, and not just including, the volatility of world markets, interest rates, economic conditions/data and/or changes in the rate of exchange in the currency in which the investments are denominated. You may not necessarily get back the amount you invested.

16.2 Alternative Investment Market: This is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the official List of the London Stock Exchange and therefore carry a greater risk than a company with a full listing. With AIM shares there is often a big difference between the buying price and the selling price. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

16.3 Penny Shares. You run an extra risk of losing money when you buy shares in certain smaller companies including "penny shares". There is a big difference between the buying price and selling price of these shares. If you have to sell them immediately, you may get back much less than you paid for them. You may have difficulty in selling these shares. The price may change quickly and it may go down as well as up and it may be more difficult to buy and sell shares in the penny share category. You should not invest amounts that you cannot afford to lose.

16.4 NEX Exchange (NEX).

The NEX Exchange is authorised as a Prescribed Market and Recognised Investment Exchange under the FSMA 2000. It may be difficult to obtain reliable information about the current trading position of companies on NEX however, and if there is only one market-maker quoting prices, there may be occasion where you may have difficulty in buying or selling shares at a reasonable price or at all. Similarly, the difference between the buying and selling prices can be wide and prices being quoted on NEX may only be indicative prices and not firm two-way prices. Additionally, there may have been little or no trading in the stock since its issue. Consequently, there is a higher level of risk attached to companies trading on NEX and if you have to sell shares in these companies immediately, you may get back much less than you paid for them or be unable to sell them at all.

16.5 Non-readily Realisable Investments. You may have difficulty in selling such investments at a reasonable price. In some circumstances it may be difficult to sell them at any price. It can be difficult to assess what would be a proper market price for these investments. You should not invest in these unless you have thought carefully about whether you can afford it and whether it is right for you.

16.6 Foreign markets will involve different risks to UK markets. In some cases the risks will be greater. On request, your broker must provide an explanation of the protections which will operate in any relevant foreign markets, including the extent to which he will accept liability for any default of a foreign broker through whom he deals. The potential for profit or loss from transactions on foreign markets will be affected by fluctuations in foreign exchange rates.

16.7 A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'Covered').

16.8 Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be

difficult to establish what is a fair price. Your broker must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

16.9 Structured Product risk warning: Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these Structured Products and are capable of bearing the economic risks. The products are denominated in GBP, USD, CHF and EUR. If the investor's reference currency differs from the aforementioned, the investor bears the risks between GBP, USD, CHF and EUR and their reference currency.

16.10 Execution Only Risk Warning: We will inform you if you have been classified as an execution only client. As an execution only client, you have been informed that investment within the markets chosen are only suitable for experienced investors. Any decisions on investments are purely your own choice and MAYFAIR will not provide any advice on these investments. We will execute the transactions for you only. You will therefore be responsible for loss with the investments chosen. Please ensure you fully read and understand the risks involved in any decision you make. If you have any doubt whether any investment is suitable for you, you should obtain expert advice.

16.10.1 Markets may be volatile and it may be difficult or impossible to liquidate a position: Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted.

16.10.2 Non-Guaranteed Stops do not necessarily cap your loss to the intended amount: Placing Non-Guaranteed Stop Order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an Order if the underlying market moves straight through the stipulated price.

16.10.3 Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

17. Your Personal Data and the Data Protection Act.

17.1 We are licensed under the Data Protection Act 1998. In accordance with legal and regulatory requirements, we will retain your records for a minimum period of six years following the termination of this Agreement.

17.2 By entering this Agreement, you consent to our keeping information about you in written and electronic format in accordance with the Data Protection Act 1998. You have the right to review this information at any time.

17.3 The information you give us may be disclosed to third parties, such as the CUSTODIAN, our regulators [the Financial Conduct Authority, who have legal authority to check all our records] our Compliance Consultants [who help us ensure that in your interests we abide by the Financial Services Act 2012 and other regulations] and our auditors.

17.4 We will collect personal data from you when you send your details to us. It is your responsibility to ensure that your personal data is accurate and up to date and to inform us of any changes that need to be made.

17.5 We process personal data collected for the following purposes; providing you with information about our services, notifying you of any new services we offer, understanding your needs, marketing profiles, strategic development and keeping you informed about events, selected products and services which may be of interest to you or providing you with information from carefully selected third parties.

17.6 We have taken steps to ensure that we have taken all appropriate administrative and technical measures to prevent the unauthorised or unlawful use of your personal data and to prevent any accidental loss, destruction or damage to such personal data.

17.7 We will treat all information we hold about you as private and confidential even when you are no longer a client. We will not disclose any information we hold about you to others except to the extent we are required to do so by any applicable regulations, where there is a duty to the public to disclose, where our interests require disclosure, to your Clearing Firm, at your request or with your consent or where at our discretion we consider it necessary.

17.8 You agree that we and our associated companies may hold and process by computer or otherwise any information we hold about you and may use any of that information to administer and operate your account and to provide any service to you.

18. Conflicts of interest

18.1 We have appropriate arrangements in place to identify and manage conflicts, which may arise during the course of our business activities. We also undertake ongoing monitoring of business activities to ensure that the internal controls are adequate. Further information in this policy is available upon request.

18.2 In the event of any conflict arising between our own interests and those of any client, or if we may have a material interest in a transaction to be entered into with or

for a client, we shall inform you and obtain your consent before we carry out your instructions. If appropriate we shall decline to act.

19. Research

MAYFAIR may provide you with research and market commentary. The following terms apply in relation to all research;

19.1 No research will constitute any offer of, or an invitation, by or on behalf of MAYFAIR to any person to buy or sell any investment.

19.2 We accept no liability or responsibility whatsoever for the accuracy or completeness of any information contained in the research or otherwise given to you. In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any action either in relation to investments or markets.

19.3 All estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in research or in advice or information given to you are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur.

19.4 Research is only provided on the date stated in the document in which it is contained or, if no such date is stated, as at the date on which it was first made available by us to a third party.

19.5 We make no representations as to the time of receipt by you of information or recommendations and cannot guarantee that you will receive such information at the same time as other clients.

19.6 Any opinion expressed or recommendation given is subject to change without notice.

19.7 All research reports should be considered confidential and should not be passed on or distributed to any other person without the express approval of MAYFAIR.

20. Liability

20.1 Neither we nor our associates nor our or their officers or employees will be liable for any error of judgment or any loss suffered by you in connection with the Services we provide under this Agreement (and in particular, but without limitation, we will not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services), unless such loss results from either our or their negligence, wilful default or fraud.

20.2 You will indemnify us and our associates and our and their officers and employees against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with, or as a result of, any service performed or action permitted under this Agreement, except to the extent it is caused by our and/or their negligence, wilful default or fraud.

20.3 We will be under no liability for any loss or expense you incur by reason of any delay or change in market conditions before any particular transaction is affected.

20.4 Nothing in this Agreement will exclude or restrict any obligation or liability which we have or owe to you under the FCA Rules in relation to you, nor any liability which we may incur under the Act or the FCA Rules in respect of a breach of any such obligation, nor will anything in this Agreement require you to indemnify or compensate us to any extent prohibited by the FCA Rules.

20.5 We will not be liable to you for the non-performance of any of our obligations by reason of any cause beyond our control, including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or delays or any other industrial action or the failure of any relevant exchange, clearing house, broker and/or counterparty for any reason to perform its obligations.

20.6 We will not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions are conducted on your behalf.

20.7 We give no warranty as to the recommendations and/or advice given by us under or pursuant to this Agreement or as to the performance or profitability of your assets. We cannot guarantee that investments recommended will not depreciate in value or that they will not be affected by adverse tax consequences. You and any professional tax advisor that you instruct remain responsible for the management of your affairs for tax purposes. We are under no obligation to advise you on the tax implications of transactions and where we do so you should not rely on such advice but should seek your own professional advice.

21. Additional Terms for Self-Invested Personal Pension (SIPP) Accounts

21.1 Unless these Additional Terms of Business state that the Terms of Business do not apply, or they contain a different provision, our General Terms of Business will apply to any dealings in investments held in the account. Should the Terms of Business conflict with these Additional Terms of Business, these Terms of Business shall apply.

21.2 Complaints in respect of the account or our services should be addressed to the Compliance Officer as set out in clause 14 of the Terms of Business. If your complaint relates to the administration of a SIPP, you should contact the Operator.

21.3 We provide our Stockbroking Services to enable you as the Member to buy or sell investments through the account. We are not responsible for the maintenance and running of the SIPP, which is the responsibility of the Operator in accordance with the Pension Scheme Rules and the SIPP Regulations.

21.4 For the purposes of the FCA Rules, the Trustee and the Member will be treated as our clients and will be classified as retail clients. The Trustee and the Member will possess the same rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

21.5 We are not responsible for any loss suffered in the value of the account caused by a fall in the value of Account Investments.

21.6 We are not responsible for any loss caused by a breach of the SIPP Regulations arising from the Member's instructions to purchase which do not meet the requirements of the SIPP Regulations.

21.7 For Application you must be aged 18 or over.

21.8 You must be eligible to hold a SIPP and you must have earnings in respect of which contributions to a SIPP can be made, in accordance with the SIPP Regulations. In addition, you must have established a SIPP under the terms of which an Account may be operated.

21.9 The Trustee acting on behalf of the Member will act as trustee and legal owner of the Account Investments.

22.10 In order to open an account, the Member and the Trustee and if separate the Administrator must complete an Application Form in full and return by post.

22.11 The account will be subject to the conditions set out in the Terms of Business and to the SIPP Regulations.

22.12 Your account will be opened when your application is accepted by us. We have the right to reject any application without specifying the reason for doing so.

22.13 Cancellation of Your SIPP Account. You have the right to cancel your Account within 14 days after the day on which we accept your application to open the Account. In order to cancel your account both you and the Trustee must send us written notice in accordance with Clause 13 of these Terms of Business. If you cancel, we will, in accordance with written instructions given by the Trustee, pursuant to clause 13 of these Terms of Business: (a) return to the Trustee any payments we have received for the Account; (b) sell any Investments already purchased and pay to the Trustee the net sale proceeds and any other cash we are holding in the in the Account; and/or (c) arrange for the transfer and/or payment to the Trustee of the Account Investments.

22.14 Our charges that may apply if you cancel your account are set out in our rate card.

22.15 Account Authority. The Trustee agrees to give dealing authority to the Member and instructions in respect of dealing and corporate actions will only be accepted from the Member. In the event of the Member's death, this authority will pass to the Trustee once such documentary evidence of death as we require has been received from the Trustee. The Member is responsible for ensuring that orders and instructions are given to us in accordance with the Pension Scheme Rules.

22.16 We will only accept instructions to transfer funds to and from the Account from the Trustee. Any instructions received to transfer funds will be treated as acceptable by the Member.

22.17 Account Investments will be held in the name of the Nominee on trust on behalf of the Trustee.

22.18 Subject to any powers or rights of the Trustee and/or Administrator or under the Pension Scheme Rules or the SIPP Regulations, the Member has sole responsibility for making investment decisions in respect of the Account and must make any purchases or sales of Investments in accordance with the SIPP Regulations.

22.19 Only Investments permitted under the SIPP Regulations may be held in the Account. However, we may not permit certain investments (which are otherwise permitted Investments under the SIPP Regulations) to be held in the Account.

22.20 Contract notes and statements will be provided to the Member. We may also provide details of transactions and corporate actions to the Trustee if requested. A fee may be charged for this service and details of our current charges are available on request.

22.21 Other communications sent by us relating to the Account will be sent to each of the Member and the Trustee.

22.22 Clause 13 of the Terms of Business will apply except that if you wish to close your Account notice must be given to us by both you and the Trustee.

22.23 Once your account is closed, we will as soon as reasonably practicable arrange for the delivery of the Account Investments in accordance with instructions given by the Trustee.

23. Additional Terms for ISA Accounts

This Agreement shall apply to ISA Accounts held by MAYFAIR. In addition, the following terms shall apply and if there is any conflict between such terms, the following shall take precedence:

23.1 Eligibility

(a) To subscribe to an ISA, ("The Account") You must be aged 18 or over and be resident or ordinarily resident for tax purposes in the United Kingdom or be a non-resident Crown employee or spouse.

(b) For these purposes the United Kingdom excludes The Channel Islands and the Isle of Man.

(c) Application must be made in your name only. You cannot apply for a Joint Account.

(d) You shall promptly notify MAYFAIR in writing of any change of address or in United Kingdom taxation status which may render you ineligible to subscribe further to the Account. You shall inform MAYFAIR immediately if you cease to be a UK resident for tax purposes, or if being a non-resident you cease to qualify as a crown employee.

(e) Investments eligible for inclusion in the Self Select ISA are restricted to those deemed Qualifying Investments by Her Majesty's Revenue & Customs ("HMRC") but exclude those investments listed below in 23.1(f).

(f) Investments which are ineligible for the ISA include Unit Trusts, OEIC's, UCITS, Life Assurance, certain Gilts, Cash Mini ISA's and other non-qualifying investments as prescribed by relevant regulations.

(g) Provided that your application is approved by MAYFAIR, your Account will open upon receipt by MAYFAIR of a duly completed application together with payment of your initial subscription.

(h) Your Account will cover the current tax year and remain open for subsequent tax years in which the CUSTODIAN receives a subscription from you, subject to any changes in legislation.

(i) Your National Insurance Number and Date of Birth (DOB) must be quoted on your application form.

(j) You may subscribe up to the allowable limit in each tax year, but the limit is subject to legislative change.

(k) MAYFAIR will notify you if for any reason you fail to satisfy the ISA Regulations and that an Account has, or will, become void. MAYFAIR will not be responsible or liable for any loss that occurs should a termination of an account be required.

(l) Investments to your Account must either comprise cash subscriptions, transferred cash or Qualifying Investments in which MAYFAIR deals. It is your responsibility to determine whether any investments you wish to transfer to your Account meet these criteria.

(m) If a non-qualifying investment is bought by or on behalf of the Account, MAYFAIR shall be entitled to transfer it (without notice) to Your General Investment Account. Such transfer will be treated as a withdrawal from the Account.

23.2 Appointment (a) JARVIS or CREDO as the "Plan Manager(s)" for the Self-Select ISA and are authorised by the Inland Revenue as Managers of ISAs under the Individual Savings Account Regulations 1998 (Statutory Instrument 1998 Number 1870). (b) JARVIS or CREDO will provide Account management and administration in accordance with the Rules and Regulations (as defined below) and otherwise as set out in this Agreement.

23.3 Beneficial Ownership If you wish to benefit from the tax advantages of an ISA, you must remain the beneficial owner of the investments held in your Account.

23.4 Cash (a) Account money committed for investment in an ISA will be held separately from monies in a General Investment Account. (b) All cheques must be made payable to JARVIS or CREDO. (c) All cash received in your ISA including subscriptions, monies pending investment, any balance of uninvested cash, cash resulting from the transfer in of an ISA, income payments, dividends, tax repayment or the proceeds of sale of Qualifying Investments will be held in a designated client account by JARVIS or CREDO in accordance with the FCA Rules. (d) JARVIS and CREDO will only retain cash within your ISA for the purpose of applying it on your behalf to purchase your chosen Qualifying Investments. (e) JARVIS and CREDO reserve the right to transfer any cash held for more than a period of twelve months, and which has not been reinvested, to your General Investment Account. This may be done at shorter notice on the instruction of the Plan Manager or other lawful authority.

23.5 Transfers (a) You may apply to transfer either the whole of an existing current years ISA to JARVIS or CREDO, or the whole of your previous years' ISAs, in accordance with the ISA Regulations. Your application to transfer an ISA will need to be made in conjunction with an application to open an ISA through us. (b) If you wish to transfer your ISA out to a new ISA Manager, the transfer of the account must be made in full. We do not allow a partial transfer out. (c) As MAYFAIR will not be able to execute your orders whilst a transfer of investments is taking place, MAYFAIR will not be responsible for any loss of income or capital growth during such period. (d) We will transfer your Qualifying Investments to a different ISA plan manager within 30 days of receiving written instructions to that effect, but provided that all fees and charges have been paid in full. (e) You shall be entitled to transfer your full ISA or make withdrawals without restriction. (f) At your request the Account and all rights and obligations of the parties hereto may be transferred to another account manager by you giving notice in

writing to us and by the new plan manager accepting the account. A Written confirmation is required by the Plan Managers accepting the Account.

23.6 Investments (a) You authorise the Plan Manager to recover from the HMRC such tax credits on dividends that are reclaimable for the credit of the Account. (b) All investments acquired on your behalf will be subject to MAYFAIR's approval. However, if an investment is made by MAYFAIR, in accordance with your instructions, which is subsequently found to be nonqualifying, HMRC may require the money or investment to be removed from your Account and any losses or profits will be for your Account. (c) Bonus issues of shares or units received can be retained in your plan so long as they are Qualifying Investments. (d) In the event of a takeover offer or redemption of securities held within your Account, MAYFAIR will elect to receive the proceeds, in cash (if that option is available), into your account, converting non-Sterling proceeds into Sterling where appropriate.

23.7 Custody (a) Dividends, interest payments and cash entitlements received in a currency other than Sterling will be converted to sterling as soon as reasonably practicable. We shall be entitled to charge you any foreign currency costs. The exchange rate used will be the appropriate prevailing commercial rate available from the CUSTODIAN'S bankers. The CUSTODIANS will round down to the nearest pound all converted dividends, interest payments and cash entitlements and shall be entitled to retain any amounts arising out of this rounding process for their own account. (b) Dividends, interest payments and cash entitlements due to you will be paid promptly to your Account. (c) You hereby authorise the CUSTODIANS to arrange on your behalf in respect of CREST and to enter into any arrangement it considers to be necessary to facilitate the clearing of settlement of your transactions through CREST.

23.8 Charges and Expenses (a) You will pay to us the advertised annual fee on our Rate Card / Account Application document for your ISA Account in advance as becomes due each year and at the outset of application for an ISA Account.

(b) Your annual fee will be debited automatically from your Dealing Account.

(c) All Account administration charges, but not commission and related bargain charges, will be deducted from the General Investment Account.

(d) We may sell part or all your holdings to cover any outstanding fees, charges or commission on your Account at our discretion.

(e) Should you wish to receive annual reports and accounts, attend company annual or extraordinary general meetings, or exercise voting rights in respect of shares, securities or units which are held directly in the ISA, you should contact us on each occurrence to request this. An administration fee may be levied for these services.

(f) Any interest paid on ISAs will be subject to a non-reclaimable flat rate charge imposed by HM Revenue & Customs, which we will collect and send to HM Revenue & Customs. The Self Select ISA does not meet the Governments CAT (charges, access and terms) standards.

23.9 Liability (a) The Plan Manager shall not be responsible for any loss or damage or depreciation in value of the Account or for its failing to produce a return on capital invested whatsoever arising except insofar as the loss, damage or depreciation results directly from the fraud or wilful default or neglect of the Account Manager or by reason of breach of any of the Rules or Applicable Regulations.

(b) You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.

(c) You also acknowledge that we have not given any advice as to the suitability of this investment service for you. You should consult an Independent Financial Advisor if you have any doubt that this investment service may not be suitable for you.

23.10 Subscriptions, Withdrawals, Terminations and Transfers

(a) Subscriptions may be made at any time to your Account subject to the maximum annual subscription permitted by the Rules and Regulations (as defined below).

(b) Transfers to us must be from an ISA registered in your name.

(c) Subject to the HMRC Rules and Regulations, ("Rules and Regulations") the settlement of outstanding investment transaction(s), and any tax liabilities, charges and expenses, you may transfer your ISA or withdraw part or all of the investments in your Account at any time by giving us written instructions. Such transfer or withdrawal will take place as soon as reasonably practicable.

(d) In the event of a withdrawal transfer of your Account any annual charges paid to us will not be repaid to you whether in whole or in part.

(e) You shall be entitled to transfer your full ISA or make withdrawals without restriction.

(f) Without prejudice to any other term of this Agreement you or we may terminate this Agreement without penalty or in the event that the JARVIS or CREDO cease or intend to cease to be Plan Manager by giving written notice of not less than 30 days to the other party whereupon (and subject to payment for outstanding transactions, accrued fees and expenses and for sums due under the Regulations) we shall forthwith transfer or procure the transfer of the Account's investments to you or at your direction.

(g) We may at our discretion complete any transactions commenced prior to receipt of a notice.

(h) We shall notify you if by reason of failure to comply with the Rules and Regulations the Account has or will become void.

(i) Partial sales of stock or withdrawals will be deemed to be capital for taxation purposes.

(j) In the event you wish to close your ISA, any interest accumulated during that quarter will not be calculated nor applied to the Account before Account closure.

(k) We offer no advice in respect of the Qualifying Investments you purchase within your ISA.

(l) Where you subscribe to an ISA component in more than one tax year, each year's subscription will be merged together as one portfolio.

(m) Where a subscription or payment is made by a debit card and we do not receive the funds from the Debit card provider, we may sell investments from your portfolio to meet any costs incurred.

(n) Cancellation and Withdrawal of your ISA application will be permitted within the first 14 days after successfully applying for an ISA with us. If you cancel without making a subscription to your ISA, the Inland Revenue Rules and Regulations permit you to retain an ISA subscription for the current tax year.

(o) If you subscribe by transferring funds or assets into the ISA or transfer an existing ISA into your new ISA with us, you will be deemed by the Inland Revenue to have invested in the ISA for that tax year. If you cancel your ISA and not transfer it to another provider, you will lose your ISA subscription for that tax year.

(p) We will refund the Annual Management Charge (if applicable) upon cancellation of an ISA within the initial 14 days if no transfer or subscription has been received and will not charge an exit fee.

(q) Termination of an ISA after the initial 14 days will be charged at the applicable rate of charges as described in Commission Rate and Charges set out in the MAYFAIR Terms of Business and may mean your right to invest into an ISA in that tax year will be lost.

(r) The effect of cancelling may have the effect of cancelling the entire ISA agreement and may also (where it is the case) delay you from entering into another ISA agreement until next year.

23.11 Should you die your account will cease to be exempt from tax, and the assets will be held with the CUSTODIAN in conjunction with MAYFAIR awaiting instruction from your personal representatives, who may direct that the assets be sold or that the assets be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings. We will comply with the reasonable requests of your personal representatives provided that such requests comply with the Rules and Regulations. Prior to any transfer that may result following your death we shall be entitled to deduct all amounts owing in respect of Transactions, accrued fees and expenses and sums owing under the Rules and Regulations and we shall be allowed to sell investments in the Account to raise any amount owing.

23.12 Records of Your Account: The Plan Manager shall make such returns to HMRC for the purposes of taxation as they are required to do by HMRC, and provide all taxation details to you, as may be required under the Rules and Regulations.

23.13 Assignment Subject to the Rules and Regulations, we may assign this Agreement and/or appoint another company to be the Manager of your Account under this Agreement on giving you one month's notice. The party to whom we assign this Agreement and/or the new Manager of your Account must be approved to act as an ISA manager by HMRC.

23.14 General: We reserve the right to refuse any application to subscribe to an ISA or open an Account without giving a reason for so doing.

24. Governing Law

24.1 This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

24.2 This Agreement is also subject to the FCA Rules and in the event of conflict between the terms hereof and the FCA Rules, the FCA Rules shall prevail.

24.3 Each of the parties irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on them in accordance with the provisions of this Agreement relating to service of communications. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

25. Miscellaneous

25.1 We confirm that we have procedures in place to comply with money laundering prevention legislation and regulations (as defined in the FCA Rules). These procedures may from time to time require us to elicit further information from you and you agree to provide such information on request.

25.2 You confirm that any information given to use by you is complete, accurate and not misleading in any material respect, and that you will supply to us such information concerning you and/or any principal for whom you are acting as is reasonably required by us or any of our associates to comply with applicable regulations or any order or request made by our, or the relevant associate's regulator.

25.3 You expressly acknowledge that you will not require us to do or refrain from doing anything which would in our opinion infringe any applicable laws, rules, regulations or codes of market conduct (including without limitation the FCA Code of Market Conduct, the rules of the Exchanges on which we transact and the City Code on Takeovers and Mergers) (together, the applicable regulations) and we may at any time without notice do whatever we consider necessary to comply with the applicable regulations.

SCHEDULE 1 – DISCRETIONARY MANAGED SERVICE

1. Introduction

These terms shall apply if you have an account that falls within the MAYFAIR Discretionary Managed Service and should be read in conjunction with the service features and risk warnings as indicated on the Discretionary Managed service product brochure and the MAYFAIR standard Terms of Business. Where applicable, these terms

shall apply in addition to the standard terms. Where any conflict arises between these terms and the standard terms, these terms shall prevail.

2. Scope of Authority

As the manager of your Discretionary Managed Service account, MAYFAIR shall have full authority, in our absolute discretion, over your account, subject to your investment aims as disclosed to us on the Discretionary Managed Service Account Application Form. This means that we shall have full discretion on the value of any one investment and the proportion of the portfolio of which any one investment or a particular kind of investment may constitute.

As the manager of your investments, MAYFAIR does not undertake that you will be fully invested at all times.

As new funds are received these may be invested immediately or over a period of time at MAYFAIR's discretion. Both the investment selection and the timing of such investments will be determined by MAYFAIR as the manager of the portfolio.

MAYFAIR will endeavour to ensure that the portfolio we construct is suitable for you and remains suitable whilst under management.

3. Dividends

MAYFAIR will generally accept cash dividends. If there is an enhanced dividend of any description, we may, in our discretion, accept the enhanced dividend in stock form if it will lead to a greater benefit.

4. Corporate Action (Bonus issues, Rights, Calls, Offers and Takeovers)

All decisions on these matters will be taken by MAYFAIR.

SCHEDULE 2 - RISK WARNINGS

IF YOU ARE UNSURE ABOUT DEALING IN ANY SPECIFIC INVESTMENT YOU SHOULD OBTAIN APPROPRIATE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR

1. The risk associated with equity investments (shares in individual companies) is generally accepted to be higher than fixed interest and deposit investments. Equity investments cover a wide range of risk, which can vary depending on the size of the company, its business and products and the market on which the shares are listed or quoted. Within the framework of equity investments, the risk classification that we typically follow is:

- (a) Cash deposits - very low risk
- (b) FTSE100 Companies - lower risk
- (c) FTSE 350 Companies - medium risk
- (d) FTSE Small Cap Companies including AIM and the NEX Exchange and non-readily realisable and unlisted investments - high risk

2. The risk categories referred to above are general and not specific to any individual customer, and investments in FTSE100 companies can still result in partial or complete loss of capital. You must consider, in view of your circumstances, the level of risk which you wish to assume and your overall risk strategy. We consider that in general terms a customer with a low risk investment strategy should not hold more than 10 per cent of their equity portfolio in high-risk investments, with the remainder in lower risk investments. In general terms a medium risk investor should not hold more than 20 per cent of their portfolio in high risk investments, with the remainder in lower and medium risk investments. A high-risk investment strategy may be 100 per cent invested in high risk investments alone, or in combination with a smaller percentage of lower and medium risk investments. MAYFAIR's portfolio models detailed in our brochure offer guidance of risk levels based on asset allocations.

- (a) All investments are speculative and are liable to fluctuate in value. It should not be assumed that the value of investments will always rise.
- (b) Past performance will not necessarily be repeated and is not guarantee of future success.
- (c) You should carefully consider in whether investing in stocks and shares is suitable for you the light of your financial resources and needs.
- (d) Changes in currency exchange rates may affect the Sterling value of your overseas investments (foreign securities).
- (e) Penny Shares. You run extra risks of losing money if you buy shares in smaller companies including "penny shares". There is often a big difference between the buying price and the selling price of these shares. If you have to sell such shares immediately, you may realise much less than you paid for them and you may also have difficulty in selling. The price of penny shares may change quickly, it may go down as well as up and it may be more difficult to sell such shares. You should not invest amounts you cannot afford to lose.
- (f) Warrants. A derivative security that gives the investor the right to purchase the underlying security (usually equity) from the issuer at a specific price within a certain time frame. Warrants are frequently attached to bonds or preferred stock. In the case of warrants issued with preferred stocks, investors may need to detach and sell the warrant before they can receive dividend payments.
- (g) Structured Product risk warning: Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these Structured Products and are capable of bearing the economic risks. The products are denominated in GBP, USD,

CHF and EUR. If the investor's reference currency differs from the aforementioned, the investor bears the risks between GBP, USD, CHF and EUR and their reference currency.

(h) Non-readily Realisable Investments. You may have difficulty in selling these investments at a reasonable price. In some circumstances it may be difficult to sell them at any price. It can also be difficult to assess a proper market price for these investments and you should not invest in them unless you have thought carefully about whether you can afford to make such investment and whether they are appropriate for you.

(i) Geared Investments. Many companies use gearing or borrowing as part of their strategy and may borrow to make investments. The effect of gearing on investment trusts and investment companies may cause the share price to become more volatile than the value of their underlying investments and may result in the share price of shares in these companies being subject to sudden or large falls. It may also mean that you could get nothing back when you try to sell such shares.

(j) AIM. The AIM market is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List of the London Stock Exchange and therefore the companies quoted on AIM carry a greater risk than a company with a full listing.

(k) MAYFAIR endeavours at all times to ensure that its research is clear, fair and not misleading, and accurately reflects our opinions at the date of publication. However, we do not hold our research out to be impartial and it should not be viewed as wholly objective since MAYFAIR may also be acting or seeking to act as market maker, broker or adviser to (or have taken positions as a principal in) the companies featured in the research notes.

(l) Stabilisation. MAYFAIR may deal for you in investments that may have been the subject of stabilisation. This is a price supporting process that often takes place in the context of new issues and similar offerings, including rights issues. The effect of stabilisation can be to make the market price of the investment, which is the subject of the issue or offering, higher than it would otherwise be. Stabilisation may also affect the price of investments of the same class, which are already in issue, and of other investments whose price affects the price of the new issue. Stabilisation is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply cause by the new issue. The fact that there have been dealings in an investment in which stabilisation may be taking place does not necessarily mean that investors are interested in buying that investment or in buying it at the level at which the dealings have taken place. Stabilisation takes place for a limited period. There are limits on the price at which shares, warrants and depository receipts may be stabilised but the limits do not apply where loan stock or bonds are being stabilised. At the time of dealing, reasonable steps will be taken to enable you to understand the nature of the risks involved.

V8 February 2021

I agree to the MAYFAIR Terms of Business

Yes No

.....
Name

.....
Signature

___/___/___
Date