

INTRINSIC CAPITAL LLP

TERMS OF BUSINESS

Intrinsic.London is a trading name of Intrinsic Capital LLP, a limited liability partnership, registration number OC312266. Intrinsic Capital LLP has been in operation since 2006, and is authorised and regulated by the Financial Conduct Authority (“FCA”).

The FCA is the independent watchdog that regulates the financial services industry. The FCA requires us to provide information to consumers considering buying certain financial products & services.

Intrinsic Capital’s principal business is the provision of discretionary, advisory and execution only investment services to our clients. Our terms of business are set out here. They set out important information about our obligations and responsibilities to you, and your obligations and responsibilities to us. The terms of business also set out details of the fees we will charge for the provision of our services.

Intrinsic Capital’s clients are protected by the Financial Services Compensation Scheme (“FSCS”), the details of which are set out at section 17 of the terms of business. Intrinsic Capital also holds appropriate professional indemnity insurance cover.

Intrinsic Capital has an agreement with Third Financial Platform Services Limited (“TPS”) who provide certain services to us, as detailed in section 27. These terms of business also contain important information about your relationship with TPS and impose certain obligations and responsibilities on you.

You should read these terms carefully and you should contact Intrinsic Capital if you require any further information or explanation. Please keep these terms of business in a safe place in case you need to refer to them in the future.

Section 18 of these terms of business sets out our complaints procedure, should you have any issue or concerns regarding the provision of services by Intrinsic Capital.

Thank you for considering the use of the services of Intrinsic Capital. For further information, please contact us at the address below.

Please note that these terms of business do not apply to ISA products. We do not supply ISA products directly, although we may handle enquiries/ISA applications as part of the services we provide to you. ISAs are supplied through TPS whose terms and conditions are available [here](#):

For ease of reading, the words "we", "us", "our", "you" and "your" are not capitalised.

1 OUR REGULATORY STATUS

Intrinsic Capital LLP is authorised and regulated by the UK Financial Conduct Authority No. 447020.

2 INVESTMENT SERVICES

Through entering into the Agreement, you authorise us to provide a Discretionary Investment Service and/or an Advisory Investment Service. These terms and the Services to which they relate are defined and described below:

Discretionary Investment Service

In the provision of a Discretionary Investment Service, we will manage the individual transactions and the overall composition of your Investments and other financial products.

We will manage your Portfolio within the risk parameters set out in the Agreement or as otherwise confirmed between us and you in writing. Subject to the restrictions set out in the Agreement, we will have complete discretion over your Account (and without prior reference to you) to buy, sell, retain, exchange or otherwise deal in Investments and other Assets and act as we consider appropriate in relation to the management of the Portfolio.

We will provide you with investment advice should you request it. We will purchase and sell Investments for your Account as your agent in response to your instructions using any market, exchange or facility that we consider appropriate, unless you instruct us otherwise.

We will, should you ask us, accept your Instructions to buy or sell Non-Complex Financial Instruments on an execution-only basis without giving you any investment advice.

You fully authorise us to submit Instructions to TPS on your behalf to:

- commence, change and/or stop regular withdrawals or lump sum payments from your Investment; or
- change the details of the bank into which any regular withdrawals or returns in relation to the Investments are made.

We hereby confirm that we will act only in accordance with appropriate Instructions from the legal owner(s) of the Investment in accordance with the permissions and authority granted by the Financial Services and Markets Act 2000 or any replacement legislation from time to time.

Advisory Investment Service

If you instruct us to provide an Advisory Investment Service, we will make recommendations to you as regards your Investments or proposed investments and if required and you so instruct us, set up a Portfolio that we deem to be suitable for you based on the information that you have provided to us.

We will review your Portfolio on a bi-annual basis to ensure that it is still suitable for you based on your then current investment objectives and risk tolerance and make recommendations accordingly that may include not making any changes.

We will not make any changes or adjustments to the Portfolio without having received your prior consent. All changes to the Portfolio will be made as a consequence of ongoing recommended changes or following a bi-annual review and, in either case, following a direct Instruction from you.

We will purchase and sell Investments for your Account as your agent in response to your Instructions using any market, exchange or facility that we consider appropriate, unless you instruct us otherwise.

We will accept your Instructions to buy or sell Non-Complex Financial Instruments on an execution-only basis without giving you any investment advice in relation to that transaction.

By your entry into the Agreement, you fully authorise us to submit Instructions to TPS on your behalf and as your agent to:

- commence, change and/or stop regular withdrawals or lump sum payments from your Investment; or

- change the details of the bank account into which any regular withdrawals or returns in relation to the Investments are made.

We hereby confirm that we will act only in accordance with appropriate Instructions from the legal owner(s) of the Investment in accordance with the permissions and authority granted by the Financial Services and Markets Act 2000 or any replacement legislation.

3 INVESTMENT OBJECTIVES, RESTRICTIONS AND SUITABILITY

Whether we provide a Discretionary Investment Service or an Advisory Investment Service, we will use our professional skill and experience so as to ensure, so far as we are reasonably able, that the investment recommendations made are suitable for you.

The constitution of the Portfolio we recommend and the restrictions and risk parameters within which the Portfolio will be managed, will be based on the information set out in the Agreement and any information that you provide to us following or during your consultation with one of our advisors as confirmed between us and you in writing.

Based on the information you give us, we will make investment recommendations that we consider to be suitable taking into account: (i) your investment objectives and (ii) the extent to which you advise us that you are able to bear the financial or any related risks consistent with your objectives. At the time we make recommendations we will need to be satisfied that you have the necessary experience and knowledge to understand the risk involved in accepting the recommendations we have made.

If your investment objectives, appetite for risk, or restrictions change at any time, you agree to inform us in writing without delay. We will require a reasonable amount of time, depending on the nature of the changes, to alter our recommendations or take any other actions or steps that we deem necessary to take account of such changes.

Where you use our Discretionary Investment Service, any Investments that you purchase on an execution-only or advisory basis through us will be outside the Assets managed by us under the Discretionary Investment Service. This means that we will not be under a duty to exercise our discretion to sell such Investments. All decisions in relation to such Investments rest with you.

Where we advise you in relation to packaged products, the advice will be based on a review of the whole of the market. We are not under an obligation to recommend collective investment schemes of any particular provider.

4 PERSONAL TAXATION

Your attention is particularly drawn to this section.

You acknowledge that if you enter into an Agreement, we will transact on your behalf without consideration as to your personal tax position. You acknowledge that transactions undertaken during the normal course of the management of your Portfolio may create tax liabilities that fall on you and it is your sole responsibility to report these transactions to HMRC.

We will aid you with your reporting requirements to HMRC through the provision of valuations, transaction reports and income statements on request but the responsibility for meeting such tax liabilities is entirely your own. We do not accept any liability or responsibility for any kind of loss or damage incurred or suffered by you as a result of or in connection with the tax consequences of any transaction. If you are in doubt as to the consequences of any transaction you should obtain an undertaking for separate taxation advice from a suitably qualified person or firm.

5 ACCOUNT ESTABLISHMENT

Sole Account

All Accounts established in one person's name are sole Accounts. In the event of the death of a sole Account holder, including where the Account has previously been held jointly, we shall, subject to any prior interest held by us, recognise the relevant executors or administrators as the only persons having any title or interest in such monies or other Assets held by TPS on your behalf upon production of a certified copy of a grant of probate or letters of administration by the administrators of your estate.

Joint Account

Where an Account is established in a joint name, partnership, investment club, or other similar arrangement where the Account is in the name of more than one person, each Account holder shall be jointly and severally liable for any losses as described below. This means that each Account holder is liable for the full performance of your obligations under the Agreement.

It is assumed that each party to a Joint Account has sufficient authority individually to (a) give Instructions of any kind; (b) receive payments, notices or demands; (c) appoint third parties to operate the Account; (d) sign any documents or Agreements; and (e) act on their own in any other way concerning the Account, the Agreement and any Services, unless we have agreed upon receiving specific Instructions to that effect that such authority shall be limited.

If you ask to change the signing powers on the Account, or make other changes to the Account Opening Form, we may require this to be formally authorised in writing by all of the parties to the Account.

If the term 'Client' comprises more than one person, on the death of any one of such persons any money and any investments in your Account shall be held to the order of the survivor(s), unless you advise us by notice in writing signed by all the parties comprising the Client.

6 INSTRUCTIONS

You authorise us to rely on, and treat as fully authorised and binding on you, any order, instruction(s), information, correspondence, communication, request (each an 'Instruction') (including a request to cancel or change any such Instruction) received by us from you in writing or via telephone request. Other channels such as email may be accepted in our discretion once origination and authenticity has been established. You agree that we may rely on the information contained in any Instruction and you accept full responsibility for any errors or ambiguities in any Instruction and acknowledge that any such errors or ambiguities may cause us to reject any Instruction.

You will be responsible for, and bound by, all contractual obligations, costs and expenses properly entered into or assumed by us on your behalf as a consequence of, or in connection with, any Instructions you give us. You agree that we are not under any obligation to confirm Instructions with you before they are executed, although we may decide to do so.

You agree that we may act on any Instruction that does not specify that it is simply a confirmation of a previous Instruction. If you wish to provide us with confirmation of a previous Instruction, please clearly mark it 'Confirmation of Previous Instruction'.

We do not require any prior written notice if you wish to cancel or change an instruction however we are not liable for any losses incurred by you as a result. You accept that we reserve the right to

reject any Instruction, including a request to change or cancel any Instruction where, in our judgement, your Instructions are unclear or conflicting. We may choose not to act on them, without notice, until satisfied that any ambiguity or conflict has been resolved. Any ensuing loss or additional liability will remain your responsibility.

We will take reasonable steps to ensure any Instruction or other communication sent by e-mail remains confidential and secure but you agree that we will not accept any liability in relation thereto and that any Instruction or other communication sent by that method is undertaken entirely at your own risk. Market or price sensitive Instructions relating to Investments must not be sent by e-mail. We do not accept liability for the execution of orders sent by e-mail.

Where you authorise us to accept Instructions from, and provide information to, a third party, you agree that, in the same way as if you had Instructed us directly we are not responsible for any losses, including legal fees, which result from our acting or refusing to act on Instructions received, or provide information requested, in this way. Furthermore, we will not be responsible for any such losses if we have acted in accordance with Instructions from a third party authorised to Instruct us by you.

You must provide any Instructions to, and otherwise communicate matters regarding your Account directly to us, not TPS. TPS will only be permitted to act on any Instructions given by us.

We may decline to act upon any Instruction given on your behalf where (i) we reasonably consider that to act would cause either TPS or us to breach any applicable law, market practice, or to act contrary to the rules, laws or market practice of any exchange or trading system or (ii) there are unpaid amounts owing to us by you or on your behalf.

We will notify you promptly if we or TPS declines to act upon any Instruction given by you. If requested and as soon as reasonably practicable, we will provide confirmation of this decision and the reasons for the decision in writing.

7 AGGREGATION OF ORDERS

You confirm that we may aggregate your transaction or order with those of other Clients (including our associates), even though this may result in a more or less favourable price than would have been obtained had the order been executed separately. Your order may also be aggregated with another customer of the TPS group.

Market conditions may not permit your order to be executed at once or in a single transaction. We may execute it over a period deemed appropriate for up to five days from receipt of your order or our decision to deal on your behalf under the Discretionary Investment Service. We may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

8 CONFIRMATIONS, VALUATIONS AND STATEMENTS

We will provide to you:

- Annually, as at 5th April (or corporate year-end), a Client Tax Reporting Pack, which will incorporate a consolidated tax certificate and the various schedules you will require for your tax return
- A valuation of the Portfolio based upon independent market prices on a rolling quarterly schedule around a 5th April year end, or other such dates as agreed, and these will be dispatched to you promptly following the valuation date. This may include performance

measured against an appropriate benchmark such as FT All-Share Index or a relevant MSCI index. These will normally be made available electronically in a secure environment and a paper option is also available to you on request.

- Portal access to your invested portfolio(s) offering a range of features including daily valuation updates and cash movements.

9 USE OF THIRD PARTIES

We, or TPS, may delegate the performance of any of the Services carried out under this Agreement to an associate of Intrinsic or to such other person or persons as we think fit. Such delegation may be in respect of all of these Services or may relate to specific parts of these Services. We may employ agents on such terms as are thought appropriate.

10 DATA PROTECTION AND CONFIDENTIALITY

We will comply with the Data Protection Legislation in relation to the Agreement. Our Privacy Notice sets out how we will process your personal data. Our Privacy Notice is available [here](#): Please contact us if you have any queries relating to the Privacy Notice.

11 MONEY LAUNDERING REGULATIONS 2017

The money laundering regulations require all financial institutions to verify the identity of their Clients. We may use an electronic third party to verify your identity and address. Additionally we may require you to provide certain information as shown on your passport, driving licence or other acceptable form of identification and utility bills. We shall notify you at the time of the processing of your application of the information required. If we are unable to verify your identity to our satisfaction then an Account will not be opened for you and any funds we hold of yours will be returned forthwith to the account from which they were originally received.

12 RISKS

Your attention is particularly drawn to this section.

You should be aware that the value of your Investments may fall as well as rise, and the past performance of Investments is not necessarily a guide to future performance. Our Services are performed on the basis of our best judgement at the time and we shall not be responsible if any Investment fails to achieve our or your expectations.

13 FEES & REMUNERATION

You will be provided with a schedule of Fees prior to the opening of your Account.

By signing the Account Opening Form and thereby entering into an Agreement, you hereby authorise and instruct us to deduct Fees from your Account in accordance with the schedule of Fees.

We may charge Fees for the provision of the Services under this Agreement that are provided by a product provider or other third party or associate. The Fees that you will pay for the Services may be subject to VAT at the prevailing standard rate. In addition stamp duty or stamp duty reserve tax is currently payable on purchases of shares of a company that is incorporated in the UK or a foreign company that maintains a share register in the UK. PTM Levy (a fee imposed on investors who buy or sell Shares worth over £10,000, which is paid to the Panel of Takeovers and Mergers) may also be payable.

We may alter the amount of Fees from time to time by notice to you in writing. You may terminate the Agreement in accordance with clause 21 of the Agreement if you do not wish to accept any alteration we make to the Fees payable by you in accordance with this Agreement.

We may share Fees with other third parties. Third parties may share their fees with us or otherwise remunerate us on another basis. Any sharing of fees (either by or with us) will not be set out in the confirmation for the relevant transaction, but will be made available upon receipt of a written request to do so.

13.1. Facilitating payments to financial advisers

Where you have been introduced to Intrinsic by an authorised third party such as your financial adviser, and if you have instructed us to facilitate payment of your financial adviser's fee from your account, we will make such payment in accordance with your Instruction. If you need further information about this process, please refer to your financial adviser.

Upon termination of this Agreement, we will deduct the following amounts from your Account:

- any charges disclosed by us to you;
- a proportion of the annual management Fees (in accordance with the schedule of Fees) due up to the date of termination; and
- any losses, charges, Fees or other expenses incurred by us in settling or concluding any outstanding obligations on your behalf or in terminating this Agreement.

14 YOUR RESPONSIBILITIES

You warrant that:

- you are the beneficial owner of the Investments the subject of the Agreement and that you are not acting as a trustee or agent for any other person except as may be disclosed to and acknowledged by us in writing;
- the Investments are free, and will remain free, during the currency of the Agreement from any other encumbrances other than those arising under the Agreement;
- you, or any person designated by you, have, and will have at all relevant times in the future, all requisite power, authority and approvals to enter into and perform your obligations under the Agreement;
- you confirm that all statements in the Account Opening Form are true and not misleading and that all other information given to us is accurate and not misleading and there is no other information known to you or ought reasonably to be known by you in relation to the Services, the Investments or otherwise relating to the Agreement that we should be aware of.

15 LIMITATION OF OUR LIABILITY

To the extent permitted by law and the FCA rules, neither we nor TPS shall be liable for any loss suffered by you including, without limitation, losses that were not foreseeable to both parties when this Agreement was signed, losses that were not caused by the breach of the Agreement by us and/or TPS, business losses, damage arising from any actual or potential depreciation in the value of your Investments or from the income derived from any of them as a result of any advice given or transaction entered into under the Agreement or any adverse tax consequences, other than as a direct result of either our or TPS's negligence, wilful default or fraud.

We shall not be responsible for any for the consequence of any Instructions sent by you that are not received by us.

To the extent permitted by law and the FCA Rules, neither we nor TPS shall be liable for the insolvency of, or any acts or omissions of, any broker, nominee, custodian, settlement agent, securities depository or other third party (including an associate) by whom and in whose control any of your Investments (or documents or certificates evidencing title thereto) may be held or through whom any transactions may be effected; or any bank with whom we or TPS maintain any bank account, or any other third party with whom we or TPS deal or transact business or whom we or TPS appoint in good faith and on your behalf.

Neither we nor TPS will be liable for taking or not taking any action if TPS are bound to act in such a way due to a state of affairs or circumstance (including any change of applicable regulations or any directive or policy whether in the United Kingdom or elsewhere) over which neither we or TPS could reasonably exercise control. Neither we nor TPS shall be obliged to take or not take an action in such circumstances, acting reasonably in the pursuit of your best interests.

Neither we nor TPS shall, in any circumstances, be liable to you for any loss of any kind whatsoever by reason of any failure or delay in the performance of our obligations under the Agreement or the performance of any Instruction to the extent such failure or delay results wholly or partly from an event or state of affairs beyond either of our or TPS' reasonable control. Examples of events (without limitation) which are beyond our or TPS' control include war, riots and infection of information technology hardware or software by computer viruses, Trojans and other malware.

Neither we nor TPS shall be liable for any losses whatsoever resulting from or in connection with you attempting to countermand any Instruction which by our compliance therewith has given rise to binding rights or obligations.

You confirm that:

- you are acting as principal and accordingly you will be liable to us and TPS for all obligations hereunder; and
- the warranties and indemnities you give in the Agreement (including these Terms) are given both to us and to TPS.

You undertake to compensate and indemnify us and TPS on demand against any reasonable losses suffered or incurred by us or TPS (including, but not limited to, by virtue of our or TPS's enforcement of our rights under the Agreement) as a result of or in connection with the provision by us and TPS of the Services under the Agreement. However, we and TPS will only be entitled to such compensation and indemnity if the losses are not caused by our negligence, wilful default or fraud, or our breach of the Agreement.

This clause shall not restrict your rights against us or TPS for any breach by us or TPS of any of the provisions of this Agreement or of any default or failure by us or TPS in the performance of our obligations under the Agreement.

16 COMPENSATION

We and TPS are subject to the UK Financial Services Compensation Scheme (FSCS), which may pay out compensation in the event that we and/or TPS are unable to meet our liabilities to you, dependent upon whether any claim is deemed to be eligible under the FSCS. If you are considered to be an eligible claimant by the FSCS, compensation in relation to Investment business may be payable up to a maximum of 100% of the first £85,000 of your claim. Further information on the scope and applicability of the compensation scheme can be obtained from the FSCS (www.fscs.org.uk).

If you have engaged with TPS for any other Services, these will be aggregated with the Services for the purpose of determining a maximum claim under the Financial Services Compensation Scheme.

17 COMPLAINTS

We always strive to deliver the best possible service we can, however, if you feel we have fallen short of these high standards and you wish to make a complaint then please contact us using one of the methods below. It is important when writing to us that you provide as much detail as possible, in order for us to investigate the complaint correctly.

You should either write to the Compliance Team at the below address or email:
compliance@intrinsic.london

Intrinsic Capital LLP
43-44 Albemarle Street
London
W1S 4JJ

We will acknowledge your letter or email, independently investigate the circumstances of the complaint, and report our findings and conclusion to you within 8 weeks of receiving the complaint. Please contact us if you would like more information about our complaints procedure or if you have any queries.

In the event we do not resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service. The Financial Ombudsman's contact details are shown below:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Tel: 0800 023 4567 (from abroad: +44 20 7964 0500)
E-mail address: complaint.info@financial-ombudsman.org.uk
Website address: www.financial-ombudsman.org.uk

Please note that we are authorised by the FCA and, as such, will act in accordance to the Complaints rules as defined in the FCA Handbook, which will take precedence over the requirements of this section 18.

18 CANCELLATION

You may cancel an Agreement for any of the Services within 14 days of signing. Such a notice of termination must be in writing but you should be aware that we will deduct from your monies held by us or TPS any expenses that we have incurred or committed to incur in the performance of our obligations under the Agreement prior to receiving your cancellation notice, which will not be refunded. Additionally 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.

19 TERMINATION

You may terminate the Agreement at any time in writing. Termination shall be deemed to take effect one week after receipt of the written notice by us. You will reimburse to us any expenses that we have incurred or committed to incur in the performance of our obligations under the Agreement

prior to receiving your notice or termination, or alternatively, we may deduct the same from any of your Accounts.

We may terminate the Agreement at any time, to take effect one week after our notice of termination is served on you, save in exceptional circumstances, in which case termination shall be with immediate effect. We shall notify you in our notice of termination when the termination shall take effect. Upon termination we will close any Accounts and we will remit your Assets to a suitable replacement account as notified to us by you. If you do not provide details of a suitable replacement account we will remit your Assets to a replacement account in your own name.

Once a termination notice has been received or deemed to be received by us, or served by us, we will not accept any new orders from you, other than orders to close out any open transactions where required. You acknowledge and agree that any transactions which remain unsettled at the time of receipt of the termination notice by the relevant party must be settled in the normal course of business, and that the termination notice does not relieve you from any obligations to settle such transactions.

Should the Agreement be terminated, either by you or by us, your Agreement with TPS by virtue of the Agreement shall also terminate automatically and simultaneously.

You acknowledge that, if the Services Agreement is terminated by TPS, we may seek to transfer our clients' Accounts and any monies and Investments held on their behalf to an alternative service provider. You agree and irrevocably authorise that, unless you notify us that you do not wish your Account(s), monies and Investments to be transferred to the alternative service provider, we may take any necessary steps to transfer your Account and any monies and Investments held on your behalf by, or through, TPS, to such alternative Service provider, and to enter into a replacement Agreement with the alternative Service provider on your behalf as your agent.

If your Account is not transferred to an alternative service provider within 90 days of the termination of the Agreement, TPS shall reserve the right, without prior reference to you, to close your Account, and will take all reasonable steps to return any monies or Investments held on your behalf by or through TPS to you at your last known address as notified by us to TPS. TPS shall not impose any charges in relation to any transfer of your Account and any monies or Investments held by or through it on your behalf, to an alternative service provider, provided that such transfer has been necessitated by the termination of the Agreement.

20 COMMUNICATIONS

Where applicable, we shall communicate with you in English, and may use various methods of communication.

We will abide by FCA rules regarding communications with you. If you decide to make a particular Investment as a result of a telephone call to you, you will have agreed to forego your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. We may contact you on a telephone number provided by you to us, including unlisted numbers. We will not visit you without your prior express approval.

21 VARIATION AND AMENDMENT

We may amend the Agreement including these Terms, to:

- comply with legal, tax or regulatory requirements
- correct any errors, omissions, inaccuracies or ambiguities

- take account of any corporate re-organisations within the TPS group
- reflect a change in market conditions or the overall cost of providing the Service to our customers
- reflect a change in technology to cover a development or change in the Service or in the facilities we provide
- reflect a change in the Service we provide
- reflect developments in market practices
- on a transfer in accordance with section 21, to reflect the terms and conditions on which the new provider offers a similar service, or the computer systems the new provider will use to provide the Service.

Any amendment that reflects a change of applicable law or regulation may take effect immediately, if the law requires this, or on a date we specify. All other amendments only take effect on the date we specify, which will be at least 30 days after sending out the notice or publishing on our website. If we and/or TPS make any major amendments to the Agreement and you do not wish to accept those changes, you may terminate the Agreement in accordance with clause 21 or transfer Assets, and in such circumstance we shall not impose any charges in relation to the closure of your Account, or the transfer of the Assets to an alternative service provider.

22 GOVERNING LAW

The Terms of this Agreement shall be governed by and construed in accordance with English law, and you hereby submit to the exclusive jurisdiction of the English courts.

The representations, warranties and undertakings, agreements and other provisions in this Agreement will continue even after this Agreement terminates for as long as is necessary to give them full effect in accordance with the terms of this Agreement.

Should any provision of this Agreement become illegal or void for any reason, the validity of the remaining provisions shall not be affected.

23 SIPPS

This section is applicable only to SIPPs, and does not apply to any other investment vehicle. The remainder of these Terms are also applicable to, with the exception of section 25. If you are applying for a SIPP, the Agreement applies in conjunction with the SIPP provider's key features document and the SIPP provider's terms and conditions.

25.1. SIPP Application

To open a SIPP, you should complete the relevant application form(s). You will be bound by the Terms and Conditions of the Trustee in relation to the management of the SIPP and by the Agreement in relation to the management of the underlying Assets held within your SIPP. All monies relating to your SIPP must be passed through the Trustee; you cannot send money to us or TPS.

25.2. SIPP Management

The SIPP is provided by a trustee and TPS shall provide the SIPP trading Account, which will be managed in accordance with sections 3 and 4 of these Terms. A statement will be issued every quarter. This will be available for you to access online.

25.3. SIPP Transfers

You may transfer any existing SIPP to the Trustee or you may transfer your SIPP that is held within our Service, to another trustee who is willing to accept the transfer. We will endeavour to complete your transfer within 30 days subject to the actions and requirements of third parties.

25.4. SIPP Management

The regulated Trustee of your SIPP will be agreed with you at outset. A statement will be issued annually by the Trustee, which will be available for you to access on line.

25.5. SIPP Cancellation

You will be advised by the Trustee of your rights to cancel your SIPP application.

25.6. Regulation

The management of your SIPP will be subject to all relevant tax and other regulation.

24 THE TPS SERVICES – RELATIONSHIP WITH THIRD PLATFORM SERVICES SIPPS

We have entered into an agreement (Agreement) with TPS, on behalf of ourselves and each of our clients whereby TPS has agreed to provide clearing and settlement, safe custody and associated services for our clients who are subject to this agreement. TPS may also provide additional services such as investment dealing services as we may from time to time agree with TPS.

TPS (Third Platform Services Limited), with company number 09588254, has its registered office at 17 Neal's Yard, London, WC2H 9DP. TPS is authorised and regulated by the Financial Conduct Authority (FCA) which is at 25, The North Colonnade, Canary Wharf, London E14 5HS and is a member of the London Stock Exchange.

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

- we are authorised to enter into the Agreement on your behalf as your agent and that you are bound by the terms of the Agreement and TPS' own terms and conditions (details of which are provided on the cover page to these Terms), which constitute the formation of a contract between you and ourselves and also between you and TPS;
- we are authorised to give instructions (as provided for in our Terms and the Agreement) and provide information concerning you to TPS and TPS shall be entitled to rely on any such instructions or information without further enquiry;
- TPS is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Third Platform Services.

TPS neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for TPS' actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

APPENDIX A – DEFINITIONS

Account: an account maintained with TPS by us in your name in which your assets are held.

Account Opening Form: any form of authority or request under which Account(s) with Intrinsic and TPS are opened or maintained for you.

Advisory Investment Service: as defined in clause 2 of the Terms.

Agreement: the agreement that you will enter into with us and TPS when you sign and date the Account Opening Form. The agreement incorporates these Terms.

Assets: any of the rights to, benefits and proceeds of any kind held for or in an Account in your name or in a nominee's name, including any asset held by our or TPS's agent, depository, or custodian including but not limited to accounts, claims, contract rights, all documents, instruments and certificates relating to Investments, securities and all related interest, redemptions and distributions, and all income, proceeds and products of the above, items in transit or held with third parties or in a clearing system including cash and any rights that may be exercised at a future date or on the happening of a direct or contingent event.

Authorised Bank: a bank, or other financial institution, that is either regulated within the UK to hold deposits or is regulated in another EEA country to hold deposits and such bank or institution's permissions extend to offering these services within the UK.

Best Execution: undertaking a transaction in or relating to an Investment in accordance with the FCA Rules which means that we are required to provide you with terms most favourable to you, taking into account a number of characteristics; including, but not limited to, the type of Investment and the size of the transaction.

Business Day: any day except Saturday and Sunday on which financial markets in London are open for business and banks are open for business in all geographic locations required to complete the relevant transaction.

Client: the same as "you", as defined below.

Complex Financial Instrument: any financial instrument that is not considered to be a Non-Complex Financial Instrument under the FCA Rules.

Data Protection Legislation: the UK Data Protection Legislation and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to us relating to the use of personal data (including, without limitation, the privacy of electronic communications).

Discretionary Investment Service: as defined in clause 2 of the Terms.

EEA: the European Economic Area.

Fees: the fees payable by you in accordance with the terms of the Agreement.

FCA: the Financial Conduct Authority and any successor organisation. The address of the FCA is 12 Endeavour Square, London, E20 1JN.

FCA Rules: the rules and guidance issued by the FCA from time to time.

Instruction / Instructions / Instruct: as defined in clause 6 of the Terms.

Intrinsic / we / us / our: Intrinsic Capital LLP registered with number OC312266 and whose registered office is at 73 Cornhill, London, United Kingdom EC3V 3QQ.

Investments:

- (a) shares of any type in British or foreign companies (generally known as equities);

- (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) the purchase and disposal and exercise of warrants to subscribe for Investments falling within (a) or (b) above;
- (d) cash or cash equivalents;
- (e) placing of shares comprised in (a) or (b) above at investment exchanges where shares of the same entity are traded;
- (f) depository receipts or other types of instrument relating to Investments falling within (a), (b), or (c) above;
- (g) units or shares in collective Investment schemes such as unit trusts OEICs, mutual funds and similar schemes in the United Kingdom (whether regulated or unregulated) or elsewhere;
- (h) Investments which are similar or related to any of the foregoing; and
- (i) such other categories of investments as may be agreed between you and us from time to time.

Joint Account: an Account maintained with TPS (or such other account holder as may be appointed from time to time) in the names of two or more parties to the Agreement.

NomineeCo: Seguro Nominees Limited, or any other company as TPS may nominate as a nominee from time to time to hold Client Assets. Seguro Nominees Limited is a wholly owned subsidiary of TPS.

Non-Complex Financial Instrument: a transaction relating to Shares, that have been admitted to trading on a regulated market or on an equivalent market in a country outside the EEA, money market instruments, bonds and other forms of securitised debt and units in a UCITS fund. A UCITS fund is a particular type of fund which may be sold throughout the EU, and which is subject to EU rules as to the Investments it may make.

OEIC: an open ended investment scheme.

Portfolio: the Assets and Investments that you ask us to manage, and arrange transactions in, for you in accordance with the Agreement.

Rebalance: the action, by way of the acquisition or disposal of Investments, of bringing the asset allocation of a Portfolio back to its previously determined proportions.

Services: the products and services provided in accordance with this Agreement.

Terms: these terms and conditions, as amended from time to time, which form part of the Agreement and relate to the Services and the management of the Investments.

TPS / The Custodian: Third Platform Services Limited

UK: the United Kingdom.

UK Data Protection Legislation: all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.

You / your / Client: the person entering into an Agreement with Intrinsic and TPS; if there is more than one of you, all the joint holders jointly and severally and/or your agent or attorney.