

M.D. Barnard & Company Limited

Terms of Business

1. OUR PARTICULARS

M.D. Barnard & Company Limited (“**MDB**”). MDB is a private limited company authorised and regulated by the Financial Conduct Authority (“**FCA**”) (Firm Reference Number 124885) and is a member of the London Stock Exchange and of the Personal Investment Management & Financial Advice Association (“**PIMFA**”). Our registered office is at First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD. References to ‘**MD Barnard**, ‘**we**’, ‘**us**’ or ‘**our**’ means MDB. References to ‘**you**’, ‘**your**’ or ‘**the client**’ means you, as a client of MD Barnard & Company Limited.

2. THE SERVICE WE PROVIDE

We will provide a discretionary service, as indicated in the client agreement letter, or an execution only service in the following investments, in accordance with your requirements:

- (a) shares in British or foreign companies;
- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
- (c) warrants to subscribe for investment falling within (a) or (b) above;
- (d) depository receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
- (e) investments which are similar or related to any of the foregoing;

The above will be subject to any limitations or restrictions which you have specified, to legal eligibility and to FCA rules. Any transaction which we enter into for you will be subject to the rules and customs of the relevant exchange or market.

When certain transactions are placed in respect of your investment portfolio, we are required to report certain information relating to you and your transaction in accordance with FCA rules, including a specific identifier for you. We will request any relevant information from you. You acknowledge we will not be able to trade on your behalf without this information and we shall not be responsible for any resulting loss that may be incurred by your investment portfolio as a result.

Discretionary Management Service

We will manage for you, on a discretionary basis, the portfolio of cash and investments as reported by us to you. A statement of the initial investment will be given to you on receipt of such investments i.e. cash or securities.

Subject to any instruction that you give us, we shall have full authority at our discretion without prior reference to you to enter into any kind of transaction or arrangement for your account in or relating to investments of the types listed above. If we consider it to be in your interests to enter into a transaction for you, which carries risks significantly greater than or different from those normally undertaken for you, we will notify you before we enter into this transaction.

3. YOUR PARTICULARS

Unless we inform you to the contrary, you will be categorised as belonging to the ‘**retail client**’ category of investor under the FCA rules and we will provide our services as a portfolio manager on that basis. This provides you with the highest level of protection under the rules. You have the right to request categorisation as an ‘elective professional client’. Any such reclassification will only be possible subject to you meeting certain quantitative requirements and we reserve the right to refuse to agree to any such reclassification. Some protections afforded to retail clients do not apply to professional clients.

M. D. Barnard & Co. Ltd, which is registered in England and Wales with company number: 02198303. Its registered office address is First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD. M. D. Barnard & Co. Ltd is authorised and regulated by the Financial Conduct Authority (FRN: 124885).

For us to comply with FCA rules concerning the suitability assessment of our clients and to enable us to carry out discretionary management of your portfolio we require you to read and agree to these Terms of Business as well as to complete the Client Information and Financial Questionnaire. We must know, among other information regarding your circumstances, your investment objectives and the degree of risk, which you are prepared to accept. Failure to fully complete the questionnaire or to notify us of any material change to your circumstances thereafter may result in the risk profile of your portfolio failing to match your underlying investment objectives.

FCA rules also govern our working relationship with you and the way that we may act on your behalf; the clauses below explain what we may or may not do.

4. RECORDING OF TELEPHONE CALLS

Any telephone conversations and electronic communication between you and us will be recorded and they will be monitored for quality control and regulatory purposes. All instructions received by telephone will be binding as if received in writing. Such recordings shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies of transcripts of such recordings to any court or regulatory or government authority.

5. OUR CHARGES

Our charges will be in accordance with the published tariff in force at the time the charges are incurred. A copy of the current tariff is enclosed within the Questionnaire. Charges may change from time to time and any alterations to these charges will be notified to you. You will also pay any applicable value added tax, duties or any charges levied by the relevant exchange or other investment bodies.

6. CONFLICT OF INTEREST

Your attention is drawn to the fact that when we deal for you, we or some other person or associate connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction, investment or service concerned. However, our Portfolio Managers are required to comply with a policy of independence and to disregard any such interest when making investment decisions for you.

When we enter into a transaction for you, we could be:

- (a) matching your transaction with that of another customer by acting on his behalf as well as yours;
- (b) buying or selling units in a collective investment scheme where we act as a trustee, operator or an advisor of the trustee or operator of that scheme;
- (c) buying investments where we are involved in a new issue, rights issue, take-over or similar transaction concerning the investment.

Our Conflict of Interest policy can be found on our website.

7. AGGREGATION OF ORDERS

We may combine your order with our own orders, orders of connected persons and orders of other clients. By combining your orders with those of other clients we must reasonably believe that it will obtain a more favourable price on your behalf than if your order had been executed separately. However, on occasions, aggregation may result in your obtaining a less favourable price.

8. NON-READILY REALISABLE INVESTMENTS

Unless you inform us to the contrary, we may deal in or undertake transactions in non-readily realisable investments. Non-readily realisable ('illiquid') investments are investments in which the market is limited or could become so; they

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can be difficult to deal in and it can be difficult to assess what would be a proper market price for them. **If you do not wish us to undertake transactions in non-readily realisable investments, please inform us accordingly.**

9. OFF-EXCHANGE TRANSACTIONS

Unless you inform us to the contrary, in writing, we may deal for you where the relevant deal is not regulated by the rules of any stock exchange or investment exchange. **If you do not wish us to undertake off-exchange transactions, please inform us accordingly.**

10. PENNY SHARES

Unless you inform us to the contrary, we may undertake transactions in penny shares. Although there is no fixed price parameter for defining penny shares, we would normally regard as penny shares those with a price of 20p or less.

You should note that there is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is often a big difference between the buying price and the selling price of these shares. If they must 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. **If you do not wish us to undertake purchases of Penny Shares, please inform us accordingly.**

11. STABILISATION

We or our representatives may, from time to time carry out share transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below carefully. It is designed to help you judge whether you wish your funds to be invested in such securities.

What is Stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is being carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). If the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institution, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. Conversely, a stabilisation manager may sell shares where there is a shortage of availability of stock. The effect of this may be to keep the price at a lower level than would otherwise have been the case.

The Stabilisation Rules:

1. limit the period when a stabilising manager may stabilise a new issue
2. fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
3. require him to disclose that he may be stabilising but not that he is doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors nor of the price at which they are prepared to buy the securities.

If you do not wish us to undertake purchases of securities subject to stabilisation, please inform us accordingly.

12. YOUR MONEY

Your money will be held by us as client money, in accordance with the rules of the FCA which among other things, require us to hold your money in a client money bank account with an approved credit institution or bank, which has

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its registered office in a member state of the European Economic Area (EEA), established with statutory trust status. Your funds will therefore be segregated from our own funds at an approved bank, as defined in the FCA Handbook. The approved bank may hold such money with other clients' money in a pooled account in the name of 'MDB A/C Client'. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

Client money in a foreign currency may be held in the country of origin, or the sterling equivalent protected in a UK bank. Money held in the country of origin will be held by an approved bank or depository, even though in a small number of countries, that bank or depository has failed to acknowledge that clients' funds will be afforded trust status, and as such has not accepted that it has no right of set off or counterclaim against money held in that client account, in respect of any sum owed on any other account of MDB. The legal and regulatory regime applying to such an approved bank or depository will be different to that of the United Kingdom. In the event of a default or failure of that foreign bank or depository, your money may be treated differently to the way in which it would be treated if it were held at an account in the United Kingdom. In certain circumstances, we may hold your money in a bank outside the UK which does not meet the criteria of an approved bank. These circumstances are governed by strict conditions set out by the FCA. Any client money held for you at non-approved banks outside the UK must relate only to the settlement of transactions or the distribution of income. Client money will only be held in such banks because it is not possible to use approved banks due to the applicable law or market practise. In these circumstances your money will only be held in such banks for as long as it takes to affect the necessary transactions. Such a bank may have failed to acknowledge that clients' funds will be afforded trust status, and as such has not accepted that it has no right of set off or counterclaim against money held in that client account, in respect of any sum owed on any other account of MDB. The legal and regulatory regime applying to such a non-approved bank will be different to that of the United Kingdom. In the event of a default or failure of that foreign bank, your money may be treated differently to the way in which it would be treated if it were held at an account in the United Kingdom.

"Uninvested money" (i.e. money not immediately required to settle an investment transaction) will attract interest at a rate equivalent to the Bank of Scotland's base rate less 0.5%. Interest is calculated daily and paid as at 31st March 30th June 30th September and 31st December gross of UK tax. We retain the right to earn a commission from deposits held on behalf of clients and full details of actual rates prevailing at any one time are available on request. No interest is payable when the interest amount is under £1.

If, under a special arrangement you transact business without having cleared funds on the account or the stock in our Nominees (please not the prohibition against 'naked' short selling in section 17 (Short Selling) below) we shall assume that you will settle your account with us under settlement arrangements of the relevant stock exchange. The settlement date will be shown on your contract note and payment must be received by the contract settlement date. Failure to settle could result in the sale of the shares, or we reserve the right to pledge the shares with a third party to settle your obligations, and interest will be charged at 5% above base rate on any outstanding balances, calculated daily.

We may undertake a transaction for you that involves your money being passed by us to any third party in connection with that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK or in a jurisdiction outside the United Kingdom. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or OTC counterparty, outside of the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent or OTC counterparty may be different to that of the United Kingdom. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

In certain circumstances we may hold client money for you which has been allocated to you but has not been claimed by you. We will cease to treat as client money any unclaimed balances after a period of six years. However, this will only occur if we have taken reasonable steps to determine that there has been no movement on the balance during this period (disregarding any payments or receipts of charges, interest or similar items). We will take reasonable steps to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money to make claim. We undertake to make good any valid claim against balances that were realised from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

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13. CUSTODY OF YOUR INVESTMENTS

Where your investments are to be held in Barnard Nominees Limited, acceptance of these terms provides authority for us to hold your investments in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

- (a) UK registered securities which we are holding for you will be held in either our physical possession, or in uncertificated form in Crest and if so, will be registered in the name of our nominee company in accordance with the rules of FCA. We are responsible for the acts of our nominee to the same extent as for our own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.
- (b) You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in our name in one or more jurisdictions outside of the United Kingdom, where due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests, or it is not feasible to do otherwise.

Because of this, your investments may not be segregated from investments belonging to ourselves and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom.

Investments registered or recorded in the name of a nominee or custodian (as outlined above) may be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an unreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

Please note that your bearer investments may not be held by us, but by a third party. Such third party will be an eligible custodian in accordance with the rules of FCA. We do not accept responsibility, in the absence of our own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents. Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you are not entitled to these additional amounts.

Published Information - we will not send you published company information such as reports and accounts, dividends and details of other rights issues and other corporate actions in relation to companies you are invested in. Should you wish to receive these, we would advise you to take advantage of our Personalised Crest accounts (see below).

Shareholder Benefits - some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with your MD Barnard portfolio manager.

Personalised Crest Account - you may choose to have your investments held by ourselves within Crest on a personalised basis. The stock is held electronically in your name and your personal details are recorded so that you will receive the reports and accounts, dividends and details of other rights issues and other corporate actions direct from the company as you would when holding shares in your own name. Accordingly, the responsibility for acting on voting, takeovers, rights, etc. will remain with yourself.

Non-Personalised Holdings – MD Barnard will be responsible for:

1. Exercising conversion and subscription rights
2. Dealing with take-overs or other offers or capital reorganisations

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3. Exercising voting rights
4. Claiming and receiving dividends, interest payments and other entitlements accruing

In both cases, we will provide you, on a quarterly basis, with a statement detailing all investments held on your behalf in safe keeping. This statement will also provide details of any cash balance held for you as client money. The value of any stock held as collateral as identified on the annual statement is calculated using the mid-market closing price at the close of business on the business day immediately preceding the valuation date. Holdings are reported on a trade date basis.

14. RIGHTS ISSUES, TAKEOVERS, ETC.

For Discretionary clients - where all stock is held in the name of Barnard Nominees Limited, we will act on your behalf in respect of the following without prior reference to you in accordance with your current investment objectives, except where you notify us how you wish us to act on your behalf for any matter. With regards to unquoted and foreign securities, we will not necessarily receive all of the necessary documentation and you therefore agree we will not be liable to you for any loss that you may suffer as a result of any act or omission of ourselves which was caused directly or indirectly by our not receiving any necessary documentation which, if it had been received would have been reasonably likely to have resulted in our carrying out or (as the case may be) not making the omission in question:

- (a) taking up any rights;
- (b) exercising any conversion or subscription rights;
- (c) dealing with take-overs or other offers or capital re-organisations; or
- (d) the exercising of voting rights.

15. VALUATIONS & PERIODIC INFORMATION

For Discretionary clients, valuations of your portfolio will be provided in a durable medium once every three months. The value of your portfolio will be calculated using the mid-market closing price (or the bid price, in respect of unit trusts) at the close of business on the business day immediately preceding the valuation date. Holdings are reported on a trade date basis.

On a quarterly basis, we will provide you with a statement detailing all investments held on your behalf in safe keeping. This statement will also provide details of any cash balance held for you as client money. Holdings are reported on a trade date basis.

16. THIRD PARTY TRANSACTIONS

If you wish to authorise anyone else to give us instructions on your behalf, you must complete Power of Attorney form appointing that person. Unless and until we are instructed in writing by you or your legal representative that the authority granted under the Power of Attorney has been withdrawn, any action taken by us in conforming with instructions given under such authority will be binding on you and will have no liability to you in that regard.

17. SHORT POSITIONS

We will not knowingly execute a transaction which would result in you having a 'naked' short position. A 'naked' short position arises when a person contracts to sell investments which he/she does not currently own, intending to buy them in the market at a lower price, before the investments are due to be delivered to the purchaser.

18. OBLIGATIONS AS UNDERWRITER ETC.

We may commit you to underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar transaction, including those in which we have or may have been involved as sponsor, financial advisor, underwriter, or in some other capacity. **If you do not wish us to undertake such obligations on your behalf, please inform us accordingly.**

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19. TAKEOVER CODE

Please note that you must comply with all notification requirements under the City Code on Take-overs and Mergers, including the obligation to notify dealings in relevant shares during a take-over when you (either alone or together with other parties to an agreement or understanding) because of such dealings will or already hold 1% of those shares.

20. GENERAL

Subject to FCA Rules, neither MD Barnard nor its employees, agents and delegates shall be liable for any loss suffered by you under this Agreement unless such loss arises from our or their negligence, wilful default or fraud. We reserve the right to decline to execute any investment transaction for you, for any reason whatsoever.

The value of your investments and the income arising there from, may decrease as well as increase. We shall not be held liable for any loss incurred by you arising from changes in market conditions or market fluctuations.

Whilst we will endeavour to comply with obligations of timely execution under FCA rules, we shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be affected, whether caused by telecommunications failure, labour dispute, or any other reason, outside our control.

The Financial Services Compensation Scheme (“FSCS”) is applicable to our retail and professional clients.

As a retail client under the FCA rules, you will benefit from the FSCS if we are declared in default and we are unable to meet our liabilities to you (up to a maximum of £50,000). Further information, including details of the extent and level of cover, are available from the FSCS website (www.fscs.org.uk) or, on request, from our Head of Compliance. Certain retail clients, such as larger companies, trusts, pension funds and elective professional clients, may not have access to the FSCS.

21. CHANGES

We may amend these arrangements by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which, as per FCA regulation, will be at least 10 business days after the notice is sent to you. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

22. SUCCESSORS & ASSIGNS

For the avoidance of doubt, we may, at our absolute discretion and to ensure continued compliance with FCA rules, transfer the rights and obligations hereunder to any assigns and successors legally appointed. Your rights and obligations hereunder may not be transferred or assigned to any third party without our prior written agreement although they shall subsist and endure to the benefit of your successors.

23. COMMUNICATIONS

All contract notes, advice notes or similar communications will be despatched or transmitted to you at the residential and/or email address shown in our records for this purpose and shall be conclusive and binding on you unless objection in writing is received by MD Barnard within two business days of the date thereof. In proving delivery, it will be sufficient for us to show that the communication was correctly addressed and posted or delivered or that it was transmitted to the correct email address.

24. ANTI-MONEY LAUNDERING

You should be aware that we will make enquiries by reference to a credit reference agency, as well as other public lists, to confirm the identity of each client and account holder as well as ask the necessary pieces of identification

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such as a passport and utility bill as required by the Money Laundering Regulations 2017. If we have reason to believe that a transaction is suspicious in its nature, it is our legal responsibility to report the details of the transaction to the National Crime Agency (NCA). Any delay in providing such identity documentation, when requested, or in obtaining a satisfactory search at a credit reference agency, may result in a delay in the commencement of your portfolio.

25. INDEMNITY

You hereby irrevocably and unconditionally agree to indemnify or reimburse us and our agents on demand and keep us fully and effectively indemnified (whether before or after the termination of this Agreement) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under this Agreement including (without limitation) our entering into any transaction with or for you, or acting upon any instructions from you, in respect of which you or any counterparty or bank do not make good and timely delivery or payment, or in relation to any transaction we arrange for you and which you do not duly settle.

26. POWER OF SALE OVER YOUR INVESTMENTS

We shall be entitled, without further reference to you, to buy any investment in the market to close any short position created by you on an execution-only basis and, without prejudice to the generality of the preceding paragraphs, may in such circumstances sell or dispose of any other investments held by us, or which we are entitled to receive on your behalf, for the purpose of satisfying in whole or in part the sums due on settlement of any such purchase and costs. We shall not be responsible for advising you about the investment merits of any transaction effected by us pursuant to this clause, which shall be treated as an execution-only order.

At any time after the termination of this agreement, or after we have determined, in our sole discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to ourselves, we may without notice:

- (a) Treat any transactions in investments that is then outstanding as having been cancelled or terminated;
- (b) Sell any of your investments to realise sufficient funds to cover any outstanding amount; and/or
- (c) Close out, replace or reverse any such transactions, enter into any other transaction or take, or refrain from taking such other action at such times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate any loss or liability under or in respect of any contracts, positions or commitments.

27. LIEN AND RIGHT OF SET-OFF

We will take a general lien or security interest over your investments held in safe custody, except in relation to any charges relating to the administration or safekeeping of those investments. Therefore, you confirm that in the event of our not receiving either cash or securities when due, in respect of any transaction which we are to settle or execute, or in the event of your not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, We may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner as we see fit in our absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the application of client money to you) which would, or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. For the avoidance of doubt, any asset held for you can be realised to discharge any obligation you have to us including any investment held in safekeeping and investments held during settlement. Should it be necessary to realise any assets as outlined we will give you 3 business days' notice prior to taking such action.

We shall not be liable to you in respect of any choice made in selecting the investments to be sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

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28. FORCE MAJEURE

We shall not be in breach of its obligations under this Agreement if there is any total or partial failure of or delay in performance of their duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure or malfunction of any telecommunications or computer service, failure of any computer dealing or settlement, system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control. We shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

29. TERMINATION

This Agreement may be terminated (without penalty) at any time by either party giving notice in writing to the other party. Such termination will be effective immediately upon receipt of such written notice and shall be without prejudice to completion of transactions already initiated. On termination of these arrangements;

- (a) We shall, as soon as practicable, subject to fulfilling existing trading commitments, comply with your instructions; and
- (b) You shall pay to us all fees due to us together with all additional expenses necessarily incurred by us giving effect to such termination, including outstanding obligations. Any such fees are detailed on the attached tariff and will be payable upon delivery of our fee note or other notification.

30. RESTRICTIONS ON TYPES OF INVESTMENT

To enable us to advise or manage your account on a Discretionary basis, please list on the Client Information form any investment, or type of investment or geographic area or sector in which you do not wish to invest (for example: shares or other securities in a company or industry; or issued by companies or other entities in a particular country).

31. STRUCTURED CAPITAL-AT-RISK PRODUCTS

Although it is not our practice to deal in these products (commonly referred to as “splits”), were we to make such an investment, we would provide you with a detailed notice explaining the nature and risks of the product, as required by the FCA.

32. UNSOLICITED REAL TIME FINANCIAL PROMOTION

MD Barnard does not make unsolicited real time financial promotions.

33. GOVERNING LAW

This agreement is governed by the law of England and Wales. You hereby submit to the non-exclusive jurisdiction of the Courts of England.

34. COMPLAINTS

All complaints concerning MD Barnard should be directed in the first instance to our Compliance Officer. We will endeavour to resolve your complaint as quickly as possible and no later than close of the third business day from the receipt. If you accept our suggested resolution, we will regard the matter resolved. A Summary Resolution Communication (**SCR**) will be sent with details of the outcome of your complaint and your right to escalate to the Financial Ombudsman Service (FOS). If, instead, you remain dissatisfied with the way we have addressed the matter or if we are unable to provide you with a response by close of the third business day, we will send a prompt written acknowledgement of your complaint and investigate your dispute competently, diligently, and impartially. We will keep you informed thereafter of the progress of our investigation of your complaint. In rare circumstances, depending on the nature of the complaint and upon prior notification to you, it might be necessary to temporarily suspend the

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trading activity in your account while your complaint is being investigated. We will endeavour to send a final response to you within 8 weeks of receipt of your complaint. 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. Our final response will:

- (a) Summarise the relevant facts, findings, and conclusions, stating whether the case has been upheld;
- (b) Where the remedial action involved a redress, include details of how we have calculated the redress; and
- (c) Include the details of how and when to contact the FOS for an alternative and free review.

If we are unable to provide you with a final response within this time frame, we will write to you explaining why and advise you when you can expect a final response.

If for any reason you are still dissatisfied, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. Further details can be found in our Complaint Handling Procedure Summary.

35. DATA PROTECTION

In accordance with the General Data Protection Regulation (GDPR) and the Data Protection Act 2018, you are entitled to a copy of the information MD Barnard holds about you. You should let us know if you think any information we hold about you is inaccurate, so that we will correct it.

The information we hold about you is confidential and will only be disclosed outside the firm in the following circumstances:

- (a) where the law or a regulatory rule permits, or it is in the public interest
- (b) to investigate or prevent fraud or other illegal activity
- (c) to your Broker, their Agent or our Agent in connection with running accounts and services for you
- (d) at your request or with your consent

In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement.

We may use your personal data for the purposes disclosed in its registration, from time to time, with the Office of the Information Commissioner. We may disclose personal data if required to do so by law or in the good faith belief that such action is necessary to (a) conform to the edicts of the law or comply with any legal process served on them; and (b) protect and defend their rights. Except as specifically provided for, we do not share the personal information it collects with any third party. We may transfer such personal information to our associated companies and the purchaser of all or part of our business.

Please refer to the Privacy Notice on our website for further details on our data protection arrangements.

36. RECORD RETENTION

In accordance with legal and regulatory requirements, we will retain your records for a minimum period of at least five years following the termination of any relationship between us. This period may be extended up to seven years by force of law, regulatory requirement or agreement amongst us.

37. POLARISATION

Where we transact business in packaged products, we will act independently.

38. GENERAL CONDITIONS

This agreement and the documents referred to in it, constitute the entire agreement between the parties and supersede all other agreements or arrangements, whether written or oral, expressed or implied, between the parties or any of them. No variations of this agreement are effective unless made in writing and agreed by both parties. You M. D. Barnard & Co. Ltd, which is registered in England and Wales with company number: 02198303. Its registered office address is First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD. M. D. Barnard & Co. Ltd is authorised and regulated by the Financial Conduct Authority (FRN: 124885).

agree that in entering into this agreement you do not rely on and will have no remedy in respect of any statement, representation, warranty or understanding of any person whether party to this agreement or not, other than as expressly repeated in this agreement. Nothing in this paragraph will operate to limit or exclude any liability for fraud.

Neither party will be affected by any delay or failure in exercising or any partial exercising of his rights under this agreement unless he has signed an express written waiver or release. Save as expressly set out, nothing in this agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the parties.

- Inducements and Payment to Third Parties
- Commencement of the Agreement
- Liability
- Reconciliations
- Taxation
- Joint Account (e.g.) Where the client comprises more than one person (including trustees and company directors), your obligations under this Terms of Business will be joint and several and any reference in this Terms of Business to you as the client shall be construed, where appropriate, as a reference to any one or more of you. Accordingly, any warning or other notice which is given to one of the persons constituting the client will thereby be given to all persons constituting the client.]
