



## CUSTODY AND EXECUTION SERVICES

### 1. OUR AGREEMENT WITH YOU

#### 1.1 Purpose of these Custody and Execution Services Terms

The purpose of these Custody and Execution Services Terms (“**these Terms**”) is to set out important information regarding the Client’s legal position and the way in which PWL provides custodial, administration and execution services (“**the Services**”) to the Client pursuant to these Terms. By signing the Acceptance Form, the Client agrees to be bound by these Terms.

#### 1.2 Effective Date

The effective date of these Terms and commencement of the provision of the Services by PWL shall be the date on which the Acceptance Form has been countersigned by PWL

#### 1.3 About Peregrine Wealth Limited

1.3.1 PWL is a company registered in Guernsey with registered number 39538 and is licensed by the Guernsey Financial Services Commission (“**GFSC**”) under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 to provide subscription, registration, dealing, investment management, custody, administration, and advisory services in connection with collective investment schemes and general securities and derivatives as well as custody services in respect of such general securities and derivatives (“**Investments**”).

1.3.2 The business address of PWL is No.1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, GY1 2HL and its registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

1.3.3 PWL does not deal in the following restricted investments:

- (a) physical commodities including precious metals;
- (b) contracts for differences or over the counter (“**OTC**”) contracts on indices; or
- (c) investments which are similar or related to any of the foregoing.

#### 1.4 Other Services

PWL may provide other services to the Client in the form of either discretionary management services pursuant to a separate agreement between PWL and the Client (“**the Discretionary Management Agreement**”) or advisory services pursuant to a separate agreement between PWL and the Client (“**the Advisory Agreement**”).

#### 1.5 No Taxation Advice

The Services provided by PWL do not include the provision of advice on matters of taxation and PWL shall not be required to have regard to such matters in providing the Services under these Terms. The Client and any professional tax adviser of the Client remain responsible for the management of the Client’s affairs for tax purposes. PWL shall not be liable for any adverse tax consequences which may arise as a result of any action taken by PWL under these Terms provided that PWL acted with good faith.

### 2. THE CLIENT

2.1 The provisions of these Terms shall apply separately in respect of each Client that may from time to time be a party to these Terms, unless the contrary is specifically provided.

2.2 Each reference in these Terms to the Client shall be deemed to be a separate reference to each Client that is a party to these Terms, unless the contrary is specifically provided.

2.3 If a new Client is added to these Terms after their

commencement, this will be dealt with by means of a new Client Booklet which shall be signed by all existing parties to these Terms.

2.4 In accordance with The Licensees (Conduct of Business) Rules and Guidance, 2021 (“**COB Rules**”) issued by the GFSC, PWL is required to assign the Client a particular client categorisation. Unless and until the Client is notified otherwise, PWL hereby notifies the Client, and the Client consents and agrees that based on the information available to it, PWL shall treat the Client as such category of client as specified in the Acceptance Form. This categorisation shall apply to all regulated activities covered by these Terms.

2.5 The Client acknowledges that different categorisations have different levels of client protections and that the Client has the right to request that it is categorised differently from the category assigned to it in the Acceptance Form. A request for re-categorisation must be made in writing to PWL who shall promptly provide written confirmation to the Client that the Client has been so re-categorised.

2.6 The Client agrees and acknowledges that it is responsible for keeping PWL informed about any change that could affect its categorisation and confirm that all information supplied will be true, accurate and complete.

2.7 In the event that there is more than one Client under these Terms, PWL will categorise all Clients under these Terms consistently and so that all Clients shall attract the greatest degree of regulatory protection which applies to any one Client under these Terms.

### 3. JOINT ACCOUNTS

3.1 Where the Client consists of more than one person (“**the Joint Account**” and each a “**Joint Account Holder**”), each such person agrees that it shall be jointly and severally liable for all the liabilities of the Client pursuant to these Terms and the following additional terms and conditions shall apply:

3.1.1 PWL will accept into the Joint Account any money or other property tendered in the name of any one or more of the Joint Account Holders for the credit of the Joint Account;

3.1.2 in the case of the death of any Joint Account Holder, PWL will hold the Investments and any other assets of the Joint Account, subject to any applicable laws of succession in the jurisdiction of the deceased’s last domicile or otherwise, to the order of the survivor(s) but subject to any claim, right, lien, charge, security interest, set-off or counterclaim which PWL may have in respect of the Joint Account.

3.2 For the avoidance of doubt, PWL shall therefore be entitled to recover the full amount of any fees or expenses from any one or more Joint Account Holder(s).

### 4. AUTHORISED REPRESENTATIVES

4.1 The Client may notify PWL in writing that it has appointed an authorised representative (“**Authorised Representative**”) to represent the Client in dealing with PWL. PWL shall be entitled to act on the instructions of the Authorised Representative until notified otherwise in writing by the Client to PWL. In the absence of manifest error, PWL shall be entitled to assume that all instructions purporting to be from the Authorised Representative are in fact correct and genuine.

4.2 PWL shall not be liable for any loss or damage or any costs or expenses that the Client may suffer as a result of the inaccuracy or incomplete nature of instructions received from an Authorised Representative or instructions that are purportedly given by an Authorised Representative (in the absence of manifest error) and the Client hereby indemnifies PWL against any loss or damage or any costs or expenses that the Client or PWL may suffer where PWL acts in good faith upon the instructions of the Authorised Representative or anyone purporting (in the absence of manifest error) to be the Authorised Representative.

4.3 Any reference in these Terms to actions to be performed by, on behalf of, or in respect of, the Client, include the Client’s

Authorised Representative.

## 5. CUSTODY SERVICES AND CUSTODIAL AGENTS

- 5.1 PWL will provide custody services to the Client in accordance with these Terms, shall maintain an account in the name of the Client (“**the Account**”) and will arrange for safe custody of the Client’s securities and cash in electronic or physical form with a third party custodian(s) (“**Custodial Agents**”). PWL will exercise the appropriate skill, care and diligence required by the COB Rules in assessing the suitability of any Custodial Agent at the time of selection of the Custodial Agent and will repeat its enquiries at reasonable intervals during the term of PWL’s agreement with the Custodial Agent to satisfy itself as to the ongoing suitability of such Custodial Agent. PWL will monitor the performance of the Custodial Agent in accordance with the Rules.
- 5.2 The securities and cash in the Account will be held in the name of PWL Nominees Limited (“**the Nominee**”), a wholly owned subsidiary of PWL, with the Custodial Agent or held directly in the name of the Nominee.
- 5.3 Any securities in the Account held with a Custodial Agent may be registered in the name of the Nominee, another nominee (where PWL has provided its prior written consent to the Custodial Agent to do so), the Custodial Agent, a sub-custodian of the Custodial Agent, an agent of the Custodial Agent, a settlement system or such other name as the Custodial Agent deems best having regard to local law, regulation and market practice pursuant to the terms and conditions entered into between PWL and the Custodial Agent.
- 5.4 The Client may open an Account as:
- 5.4.1 an execution only account, in respect of which PWL has no other appointment or relationship with the Client (“**Execution Only Account**”); or
- 5.4.2 either in conjunction with a Discretionary Management Agreement pursuant to which PWL shall act as discretionary investment manager to the Client (“**Managed Account**”) or in conjunction with an Advisory Agreement pursuant to which PWL shall act as advisor to the Client (“**Advisory Account**”).
- In relation to Execution Only Accounts, the Client may or may not appoint a third party discretionary investment manager (“**DIM**”). The DIM must be appointed as an Authorised Representative pursuant to the terms of these Terms to provide instructions to PWL.
- 5.5 The Client hereby authorises PWL to transfer and withdraw securities in the Account from safe custody for the purpose of:
- 5.5.1 dealing with the financial instruments as may be required in fulfilling the Services;
- 5.5.2 lodging the securities on the Client’s behalf with any person or entity in terms of an order of court or a special resolution of the issuer of the securities; or
- 5.5.3 any other lawful purpose in accordance with these Terms.
- 5.6 PWL may at its sole discretion refuse to hold any type or form of securities in the Account under these Terms.
- 5.7 In the event of termination of these Terms and the closure of the Account, PWL shall deliver the securities held in the Account to the Client or such other person(s) as the Client shall instruct, net of any outstanding liabilities attaching to the securities and/or the Account of which PWL is or becomes aware and of any fees and expenses owing to PWL in accordance with the provisions of Clause 22.
- 5.8 **Dividends withholding tax and application of intergovernmental double taxation agreements (“DTAs”)**
- 5.8.1 PWL will take reasonable measures to establish the tax residency status of the Client but shall not be required to take any other action to ensure that any income payable by the Custodial Agents is received before the deduction of any withholding or other taxes.
- 5.8.2 PWL does not provide tax reclamation services, but

will provide information for the Client or an agent appointed by the Client to help facilitate the reclaim of any such taxes.

- 5.8.3 The Client acknowledges it is subject to separate withholding tax regimes in different international jurisdictions. DTAs may be in place between some jurisdictions. PWL may, where practical for it to do so, facilitate tax relief at source provided that the Client supplies PWL with all required documentation and information. Should such information and documentation not be made available or renewed on a timely basis, the Client acknowledges and agrees that the default withholding tax will be levied on dividends and other income earned in each jurisdiction. Where the Client wishes to make use of any tax relief, it is the Client’s responsibility to engage with its tax advisors to agree on the procedure to benefit from available relief on any future dividends and other income.
- 5.8.4 PWL shall not be liable for any claim or loss or any costs and expenses that the Client may suffer due to withholding tax being levied in respect of the Client and the Client hereby indemnifies PWL against any claim or loss or any costs and expenses that the Client or PWL may suffer due to withholding tax being levied in respect of the Client.
- 5.9 **Corporate Actions and Provision of Information**
- 5.9.1 Subject to the following sub-paragraphs, PWL is not required to undertake any action in relation to the holding of securities in the Account, in particular the exercise of any rights of voting, subscription, conversion, merger, consolidation, reorganisation, receivership, bankruptcy, insolvency, liquidation, compromise or arrangement or other proceedings in any jurisdiction, or any other rights as shareholder or otherwise in respect of the securities held in the Account.
- 5.9.2 Save where restrictions may be imposed by law, local market regulations or the issuer of the relevant securities, in respect of elective events relating to securities held in an Account, PWL will use all reasonable means to communicate the event to the Client. PWL shall not be liable to the Client for any loss or damage or any costs or expenses suffered by the Client as a result of the failure by PWL to communicate any elective event to the Client.
- 5.9.3 For elective events on securities within Execution Only Accounts or Advisory Accounts, PWL will communicate the event to the Client via email, with all details about the event, the options available to the Client and the response deadline (“**PWL Response Deadline**”). For the avoidance of doubt, PWL’s Response Deadline provided to Clients will be prior to the deadline in respect of the elective event in order to provide PWL sufficient time to collate responses and instruct the Custodial Agent(s) accordingly. Where PWL does not receive an instruction prior to the PWL Response Deadline, the Custodial Agent will take its market default action.
- 5.9.4 For the avoidance of doubt, PWL may undertake actions in respect of Managed Accounts pursuant to an existing Discretionary Management Agreement between PWL and the Client.
- 5.9.5 For Execution Only Accounts and Advisory Accounts, PWL will only exercise any action on receipt of the Client’s written instruction.
- 5.9.6 If PWL exercises any action on behalf of a Client pursuant to this Clause 5.9, PWL shall not be liable for any claim or loss or any costs and expenses suffered by the Client as a result of PWL taking such action on behalf of the Client and the Client hereby indemnifies PWL against any claim or loss or any costs and

expenses that the Client or PWL may suffer as a result of taking such action on behalf of the Client.

## 6. DELEGATION AND USE OF AGENTS

- 6.1 PWL may delegate any of its functions under these Terms to:
- 6.1.1 a Custodial Agent in accordance with Clause 5.1;
  - 6.1.2 an External Executing Party in accordance with Clause 7; and
  - 6.1.3 a company which is a holding company, subsidiary or is under common ownership within the same group as PWL (hereinafter referred to as an “Associate”),
- and may provide information about the Client and the Account to any such Custodial Agent, External Executing Party or Associate but PWL’s responsibility to the Client for all matters so delegated shall not be affected thereby.
- 6.2 PWL may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable PWL to perform its services under these Terms. PWL will act in good faith and with due diligence in the selection, use and monitoring of agents.

## 7. INSTRUCTIONS AND SETTLEMENT

### 7.1 Instructions

- 7.1.1 PWL shall not execute any instructions for an Account (an “Instruction”) where the Client has not complied with all anti-money laundering requirements in accordance with Clause 26.
- 7.1.2 The Client and/or its Authorised Representative (including any appointed discretionary investment manager) may, at any time, provide Instructions to PWL to enter into transactions on behalf of the Client. PWL shall act on Instructions given only where such Instructions are given in accordance with these Terms.
- 7.1.3 Following receipt of an Instruction, PWL may act as the executing party in respect of the transaction and/or may utilise the services of third party brokers, exchanges, product providers, fund managers or platforms where PWL is unable to access markets via its own platforms (“External Executing Party”). Details of External Executing Parties used will be made available on request.
- 7.1.4 PWL may accept Instructions by telephone, email and other agreed forms of electronic communication. Instructions provided by email are given at the Client’s own risk. PWL shall not be liable for any loss suffered on account of any Instruction not being received by PWL. If Instructions are received by PWL by telephone, PWL may request the Client to confirm such Instructions in writing, but shall not be obliged to do so.
- 7.1.5 PWL shall only act on an Instruction if the Client has sufficient cash available in their Account.
- 7.1.6 Once an Instruction has been made to PWL such Instruction is binding on the Client and cannot be withdrawn. If the Client wishes to cancel an Instruction not yet executed, PWL will on best efforts attempt to do so, but is not bound by any such cancellation Instruction.
- 7.1.7 PWL may refuse to act on any Instruction from a Client if PWL reasonably believes that the instruction would be in violation of any laws or regulation.
- 7.1.8 When an instruction is received from the Client, PWL will endeavour to adhere to the following turn-around times:
  - (a) Should PWL receive Instructions before 13h00 (GMT) on a business day (namely, a day which is not a Saturday, Sunday or declared public holiday in South Africa or Guernsey) (“Business Day”), then PWL shall endeavour on a commercially

reasonable basis to execute the instruction or to instruct the relevant External Executing Party on such Business Day.

- (b) Should such instructions be received from the Client after 13h00 (GMT) on any Business Day or at any time on a calendar day which is not a Business Day, PWL shall endeavour on a commercially reasonable basis to execute the instruction or to instruct the External Executing Party, on the following Business Day.

PWL shall have no obligation to inform the Client about, or observe, the cut-off time for transaction processing of the relevant External Executing Party as the case may be.

- 7.1.9 PWL will provide the Client with confirmation that an Instruction has been received and placed with the Executing Party on behalf of the client, or a trade confirmation from PWL.
  - 7.1.10 In the event that the Client believes they have placed an Instruction but has not received the trade confirmation from PWL, the Client must contact PWL immediately. The trade confirmation that is provided to the Client constitutes PWL’s confirmation of execution of an Instruction.
  - 7.1.11 Where PWL accepts specific Instructions from a Client in relation to an order, PWL will make every effort to facilitate the execution of that order in accordance with the Client’s instruction. Such Instructions may specify a particular venue, price, period of time, or other factors relating to the manner of execution. PWL will follow the Instruction to the extent reasonably possible.
  - 7.1.12 PWL supports different order types which are described in, and executed in accordance with, PWL’s best execution policy. For the avoidance of doubt, limit orders and stop orders are not guaranteed to be executable at the price or amount specified by the Client, but will be executed in accordance with PWL’s best execution policy.
  - 7.1.13 Settlement of all transactions will be carried out in accordance with the rules of the relevant exchange or product provider, as the case may be. The Client acknowledges that PWL is dependent on the rules of the relevant exchanges and this may result in postponed or delayed settlement beyond the control of PWL.
  - 7.1.14 PWL may update this policy periodically to take into account any material changes, as and where appropriate. The policy will also be routinely reviewed, but in any event, no less than annually. The most recent version of the policy will always be available upon request. If an order is submitted by the Client after the amendment of the foregoing policy, the Client shall be deemed to consent to the amended policy.
- ### 7.2 Best Execution
- 7.2.1 PWL must seek to provide best execution when dealing for its clients. Best execution is provided pursuant to the COB Rules if PWL:
    - (a) takes reasonable care to ascertain the price which is available for the Client in the relevant market at the time for transactions of the kind and size concerned; and
    - (b) unless circumstances require PWL to do otherwise, in the interests of the Client, deals at a price which is not less advantageous to the Client.
  - 7.2.2 In applying best execution, PWL will have regard to the best price, the likelihood of execution and settlement at that price and the cost of execution, as well as having regard to the nature of the order, leaving out of account any charges disclosed to the

- Client which PWL or its agents would make.
- 7.2.3 PWL may also provide its dealing services through External Executing Parties. As a consequence of operating the service through External Executing Parties, PWL's best execution policy is governed and limited by the policies and processes employed by such External Executing Parties. The terms and basis upon which any external services are provided to Clients as part of PWL's services reasonably enables PWL to rely on such External Executing Party to provide best execution, as required under the COB Rules. Details of an External Executing Party's best execution policy used will be made available on request.
- 7.2.4 The Client acknowledges that External Executing Parties may be responsible for the execution and settlement of all orders placed with PWL for and on behalf of the Client in accordance with applicable law and rules, including with respect to the provision of "Best Execution".
- 7.2.5 In arranging for the External Executing Parties to deal in Investments on behalf of the Client, PWL shall instruct the relevant External Executing Party promptly with an appropriate order/instruction to give effect to PWL's instruction and conduct periodic reviews of the External Executing Party's best execution policy. These orders are subject to the particular External Executing party's specific parameters and trading hours.
- 7.3 **Errors**
- 7.3.1 The Client has one Business Day after the trade confirmation has been made available to it to make PWL aware of any error with the trade. If the error was caused by PWL, then PWL undertakes to take action to correct the error within one Business Day of being notified of the error, and will bear the cost of the error by putting the Client's account into the position it would have been had the error not occurred.
- 7.3.2 Save as provided in Clause 7.3.1, PWL shall not be liable for any claim or loss or any costs and expenses that the Client may suffer due to an error with a trade and the Client hereby indemnifies PWL against any claim or loss or any costs and expenses that the Client or PWL may suffer due to an error with a trade.
- 8. TELEPHONE RECORDING**
- PWL may record telephone conversations and retain copies of them, any transcripts and any written communication with the Client. These may be used for the purpose of giving the Client advice, for training purposes, to evidence compliance with regulatory requirements, in the event of a dispute or as evidence in court.
- 9. RIGHT TO CANCEL**
- 9.1 The Client has a right to cancel these Terms within 14 days from the later of the date of these Terms and the day on which the Client receives these Terms with no obligation to give reasons for the cancellation (the "Cancellation Period").
- 9.2 Should the Client wish to cancel these Terms within the Cancellation Period pursuant to Clause 9.1 above, the Client shall send notice in writing to PWL in accordance with Clause 24.1 below. These Terms shall be terminated with immediate effect upon receipt of such notice by PWL. If the Client does exercise its right to cancel under this Clause 9 it may be required to pay PWL for any services provided under these Terms prior to the expiry of the Cancellation Period.
- 9.3 If the Client does not cancel these Terms within the Cancellation Period it will be bound by its terms.
- 10. REPORTING**
- 10.1 Reports shall be provided to the Client in accordance with the terms and conditions of the Client's Discretionary Management Agreement and/or Advisory Agreement or, where no further services are provided to the Client other than in accordance with these Terms, as may be agreed from time to time between the Client and PWL.
- 10.2 An online view of holdings, transactions and trade confirmations may also be made available.
- 10.3 The Authorised Representative shall be provided with reports and/or provided with access to the online view of holdings, transactions and trade confirmations if the Client has confirmed in writing to PWL that the provision of such reports and/or access to the Authorised Representative is authorised.
- 11. CLIENT FUNDS**
- 11.1 Cash Contributions**
- 11.1.1 All cash deposits including interest, dividends, proceeds of disposals and cash, received by PWL for the Client's Account, shall be paid by PWL for the Client's credit into the Account maintained by PWL in accordance with these Terms unless otherwise instructed in writing by the Client.
- 11.1.2 PWL shall not accept any cash deposits from the Client in accordance with Clause 11.1.1 where the Client has not complied with all anti-money laundering requirements in accordance with Clause 26.
- 11.2 Cash Withdrawals**
- 11.2.1 On receipt of an Instruction from the Client to make a cash withdrawal from the Client's Account, PWL will pay cash held on the Client's behalf in its Account into the Client's bank account on record with PWL.
- 11.2.2 The Client understands and accepts that PWL needs to be provided with complete and correct bank account details including IBAN and BIC codes where relevant. PWL shall not be liable for additional costs or delays caused by the Client providing incorrect or incomplete details.
- 11.2.3 The cash amount requested by the Client pursuant to Clause 11.2.1 can only be paid where there is sufficient available cash in the Client's Account. Should cash not be available PWL will require a further Instruction for sale of Investments held in the Account from the Client or the Client's Authorised Representative.
- 11.2.4 The Client understand and accepts that:
- (a) Notice periods may apply to the withdrawal of investments from funds. A withdrawal instruction will only be carried out after the notice period expires and proceeds will be received after that. This will also affect any switch instruction as a switch cannot be carried out until withdrawal proceeds have been received. In some cases, these notice periods may be longer than 90 days.
- (b) Certain fund(s) and securities may impose restrictions on the ability to sell investments and may provide for redemption proceeds to be paid out to the client in kind (e.g. shares, not cash).
- 11.2.5 Subject to the terms of these Terms, any requests for withdrawals will be paid within 5 Business Days of having received the proceeds from the relevant fund, security or third party, unless PWL is provided with a contrary instruction.
- 11.2.6 Withdrawal proceeds will be paid to the Client net of bank charges. Where the value of an amount due to a Client is less than the bank charges, PWL will not credit the Client's bank account and PWL shall be entitled to be indemnified for any such bank charges in accordance with Clause 15.
- 11.2.7 All withdrawals will be paid by electronic transfer to the Client's bank account.

- 11.2.8 Regular withdrawals may not be made unless expressly agreed in writing with PWL.
- 11.2.9 PWL shall not process any cash withdrawals in accordance with this Clause 11.2 where the Client has not complied with all anti-money laundering requirements in accordance with Clause 26.
- 11.3 Interest**  
Cash deposits will accrue and debit balances will incur the interest rates for that currency (which the Client acknowledges could be a negative interest rate) at the rates which are provided by PWL's Custodial Agents.
- 12. FEE STRUCTURE**
- 12.1 In consideration for the provision of the Services to the Client, the Client undertakes to pay PWL the fees as set out in the Custody and Execution Services Annexure.
- 12.2 Where there is more than one Client under these Terms, the Clients shall be jointly and severally liable for all fees payable under the terms of these Terms.
- 12.3 PWL shall be entitled to vary the fee structure as set out in the Custody and Execution Services Annexure from time to time upon 60 (sixty) calendar days' prior written notice to the Client.
- 12.4 The Client hereby authorises PWL to recover its fees payable under these Terms from the Account, including by way of realisation of non-cash Investments, as and when such fees become due and payable and without prior notification to the Client.
- 12.5 PWL will not be responsible for the payment of any transactional fees/expenses, taxes or other charges in connection with the making of Investments and the Client assumes responsibility for the same, accordingly. By entering into these Terms, the Client consents to such underlying fees being deducted from the value of its Investments. PWL may also enter into private sharing arrangements in respect of any brokerage, fees, securities administration, transaction and safe custody fees charged by the External Executing Parties and/or Custodial Agents in respect of transactions executed on behalf of the Client.
- 12.6 Each Client will be required to hold a percentage of the portfolio in cash/income funds to allow for fees payable.
- 13. CLIENT WARRANTIES**
- 13.1 The Client warrants that it has full power and due authority to contract with PWL on the terms of these Terms and that the Investments are free from all liens and charges, and that no liens or charges will arise from the acts or omissions of the Client.
- 13.2 The Client warrants that any information which it has provided to PWL, which includes any information in relation to its status, residence and domicile for taxation purposes is complete and correct, and agrees to provide any further information properly required by PWL or any competent authority.
- 13.3 The Client will provide PWL with any other relevant information required pursuant to these Terms.
- 13.4 The Client will notify PWL promptly if there is any material change in any of the information provided.
- 14. LIABILITY**
- 14.1 PWL shall not be liable, for any reason whatsoever, for any losses, damages, liabilities and/or expenses which the Client may suffer and/or incur in connection with the Investments, unless such loss, damage, liability and/or expense arises as a direct result of the fraud, wilful default or negligence of PWL including its directors, officers and employees. Furthermore, the extent of any liability which PWL may have, shall under all circumstances exclude any indirect, consequential, special, contingent and/or incidental loss, liability, damage and/or expense which the Client may suffer. PWL shall not be liable for any losses, damages, liabilities and/or expenses which the Client may suffer as a result of the acts or omissions of any third party including, but not limited to, any External Executing Parties involved in the execution and settlement of transactions or provision of services under these Terms. Furthermore, the Client hereby releases PWL from any and all liability in respect of the online access to reports described in Clause 7.1, resulting in particular from fraudulent use by unauthorised third parties, technical faults or inaccuracies caused by the electronic transmission of data. All references to PWL in this Clause 14.1 shall be deemed to include its respective directors, officers, employees, agents and delegates.
- 14.2 The Client acknowledges that any investments carry the risk of loss of the investments made by or on behalf of the Client and such loss and the aforementioned liability shall not apply to any losses or damages suffered by the Client as a result of investment losses in the Investments which, for the avoidance of doubt, PWL shall not be liable for, in any way.
- 14.3 PWL shall not be liable for any act, decision, omission or non-performance or violation of any agreement by any third party, including, without limitation, the Client and any of its Authorised Representatives, nor shall PWL be responsible or liable for any damage or loss of any nature arising from decisions made by the Client, including, without limitation, the composition and performance of the portfolios or selection of investments made or recommended to the Client by the Client's DIM or portfolio managers, whether or not such decisions were based, directly or indirectly, on information or advice provided by PWL as part of the Services provided under these Terms.
- 14.4 Any limitation or exclusion of the liability of PWL under these Terms including, without limitation, under this Clause 14 shall operate to the maximum extent permitted by law.
- 15. INDEMNITY**
- 15.1 The Client shall indemnify PWL including its directors, officers, employees, agents and delegates (the "Indemnitees") against all proceedings, actions, costs and expenses, claims, demands, other liabilities or other direct or indirect loss ("Liabilities") incurred by the Indemnitees directly or indirectly as a consequence of:
- 15.1.1 the provision of any inaccurate or incorrect information by the Client to PWL;
- 15.1.2 any breach by the Client of the terms of these Terms;
- 15.1.3 the provision by PWL of the Services hereunder; and
- 15.1.4 PWL acting on any instruction which it reasonably believes to have been approved by the Client or given on the Client's behalf.
- 15.2 This indemnity shall not apply to the extent that any Liability relates to a breach of the terms of these Terms by the Indemnitees or by reason of the negligence, wilful default or fraud of the Indemnitees.
- 16. OTHER DISCLOSURES**
- 16.1 **Other Costs**  
The Client acknowledges that other costs or taxes may exist that are not paid via nor imposed by PWL.
- 16.2 **Market Abuse**  
The Client agrees not to commit market abuse by any deliberate or negligent act or omission. For clarification this includes (but is not limited to) distorting, misleading or taking unfair advantage of the market by use of private information. Market abuse is an offence for which the Client can be fined and/or ordered to repay profits made from such activity.
- 16.3 **Aggregation**  
In certain circumstances, where PWL reasonably considers that it is likely to operate in the best interests of clients, orders and decisions to deal in Investments may be aggregated. PWL will only aggregate transactions in accordance with the COB Rules. It is possible that aggregation may work to the advantage or disadvantage of the Client in certain circumstances.
- 17. RISK FACTORS**
- 17.1 The Client confirms that it is aware of the risks inherent in equity and other investments, financial instruments,

- investment products and the like, that the value of the Investments and any income and benefits from them may fall as well as rise and that the Client may not get back the full amount invested. The Client acknowledges that such risks may result in financial loss to the Client and, generally, the risk factors summarised in this Clause 17. The Client shall not have any claim against PWL or any of its directors or employees for any reason whatsoever in the event that the Client suffers such a financial loss.
- 17.2 The Client acknowledges that the performance and risk arising from investments can be attributable to the performance of any underlying investment as well as any fluctuations in the value of the investment's nominated currency against the currency in terms of which performance is measured.
- 17.3 The price at which transactions may be executed on the Client's behalf may depend on fluctuations in the financial markets outside PWL's control. PWL will not be liable for any loss of opportunity or reduction in the value of the Client's portfolio due to market fluctuations.
- 17.4 Certain investments are not readily realisable i.e. they have reduced liquidity. The liquidity of an investment is directly affected by the supply and demand for that investment and also indirectly by other factors, including, where the investment is listed, market disruptions or infrastructure issues. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. This may occur, for example, at time of rapid price rises or falls to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Unless specific contract terms so provide, an investor may have to accept early termination of a contract or buy back or redeem the relevant product and there may therefore be zero liquidity in the product. In other cases, early termination, realisation or redemption may result in the investor receiving substantially less than it paid for the product or, in some cases, nothing at all. There can be no certainty that a particular investment will be able to be sold and it may be difficult to determine its current value.
- 17.5 Investments in small companies may carry higher risk as they are less liquid than larger companies, which means that fluctuations in price may be greater than for larger companies.
- 17.6 In relation to foreign currency denominated investments, changes in the rates of exchange may have a favourable or unfavourable effect on the gain or loss which would otherwise be experienced on the investment.
- 17.7 Investments in emerging markets may suffer from liquidity problems (such as difficulties with dealing, settlement and custody practices) and can be very volatile. This means that it can sometimes be difficult to sell certain shares and therefore these types of investments carry more risk. There is also a greater potential for social and political instability in these countries.
- 17.8 There is a risk to capital, including the potential erosion of capital, resulting from withdrawals in excess of investment returns.
- 17.9 There is a risk that inflation will devalue investment returns.
- 17.10 There is a risk that the value of equity becomes worthless as the company becomes bankrupt.
- 17.11 There is a risk that the issuer will default and is unable to repay the principal investment or financial gain.
- 17.12 There is a risk that there is an insufficient level or diversification such that an investor is excessively exposed to one or a limited number of investments.
- 17.13 There is a risk that a party connected to an investment or transaction is unable to meet its commitments.
- 17.14 Commonly, the higher the volatility (a statistical measure of the tendency of an individual investment to feature significant fluctuations in value), the riskier the investment.
- 17.15 There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an investment. This may cause potential, current or future tax liabilities, and the Client should be aware of the tax treatment of any investment product before it decides to invest. If the Client is uncertain about any aspect of how an investment might relate to its tax position, please seek professional tax advice. PWL do not provide tax advice.
- 18. CONFLICTS OF INTEREST**
- 18.1 PWL and any Associate may effect transactions in which PWL or its Associate or another Client of PWL or an Associate has, directly or indirectly, a material interest in or a relationship of any description with another party which involves or may involve a potential conflict with PWL's duty to the Client. PWL will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed.
- 18.2 Neither PWL nor any Associate shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor shall PWL's fees, unless otherwise agreed to be abated.
- 18.3 PWL notifies the Client that such potential conflicting interests or duties may arise because:
- 18.3.1 PWL or any Associate undertakes permitted activities for other Clients;
- 18.3.2 a director or employee of PWL, or of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Client;
- 18.3.3 a transaction is effected in securities issued by an Associate or the Client of an Associate;
- 18.3.4 a transaction is effected in securities in respect of which PWL or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client, and/or PWL or an Associate may also be remunerated by the counterparty to any such transaction;
- 18.3.5 PWL deals on behalf of the Client with, or in the securities of, an Associate;
- 18.3.6 PWL acts as agent for the Client in relation to transactions in which it is also acting as agent for the portfolio of other Clients and/or Associates;
- 18.3.7 PWL, acting as principal, sells to or purchases currency from the Client and, in exceptional circumstances, deals in securities as principal with the Client;
- 18.3.8 PWL effects transactions involving placings and/or new issues with an Associate who may be acting as principal or may be receiving agent's commission;
- 18.3.9 PWL or an Associate receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the Client; or
- 18.3.10 a transaction is effected in securities in respect of which PWL, or a director or employee of PWL or an Associate, is contemporaneously trading or has traded on its own portfolio and has either a long or short position.
- 18.4 PWL will normally act as the agent of the Client, who will therefore be bound by PWL's actions under these Terms. Nevertheless, none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder PWL, or any Associate, in such transactions as provided above.
- 18.5 PWL shall at all times when providing services under these Terms comply with its obligations regarding conflicts of interest under the COB Rules, respectively. PWL policies for managing conflicts and potential conflicts of interest are available on request. The Client agrees that, to the extent permitted by applicable law, PWL may provide services to the Client notwithstanding such interests and notwithstanding such interests may involve a conflict or potential conflict with their duties to the Client. The Client confirms having received PWL's Disclosure of Interests document.
- 19. COMMISSIONS**
- 19.1 PWL or an Associate may retain for their own benefit

- commissions received in the normal course of business through wholesale arrangements made with bankers, custodians, brokers etc.
- 19.2 Neither PWL nor any Associate shall be required to account to the Client for any retention under Clause 19.1 above.
- 20. DECLARATION REGARDING FUNDS AND INVESTMENTS**  
The Client warrants that all funds and investments that make up the Investments are from a legitimate source and are not the proceeds of or connected with activities which are unlawful in any jurisdiction. The Client indemnifies PWL and its directors, employees, representatives and agents against any loss, liability, damage and/or expense which all or any of them may directly or indirectly suffer and/or incur arising out of or pursuant to any breach by the Client of this warranty.
- 21. CONFIDENTIALITY AND DISCLOSURE**
- 21.1 Neither PWL nor any Associate is obliged to disclose to the Client or to take into consideration information either:
- 21.1.1 the disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
- 21.1.2 which comes to the notice of an employee, officer or agent of PWL or an Associate, but properly does not come to the actual notice of an individual providing the Services to the Client.
- 21.2 For purposes of this Clause 21, "Confidential Information" shall mean any information, economic as well as financial, regarding the affairs of the Client, whether private or business, which comes to the attention of PWL pursuant to these Terms.
- 21.3 Except as set out under Clauses 21.4 and 27 or unless PWL is compelled to do so by any law, regulation or court or other lawful order, PWL undertakes not to disclose or to make available or allow such disclosure or availability of any Confidential Information to any third party without the prior written authority of the Client. In this regard, the Client specifically acknowledges that PWL may be required by law to provide information regarding the Investments to tax and/or other regulatory authorities.
- 21.4 The obligation placed upon PWL in terms of Clause 21.3 shall not apply to Confidential Information which at the time of its disclosure is within the public domain or which subsequently becomes (through no fault or failure of PWL) part of the public domain.
- 21.5 PWL undertakes that, before any Confidential Information is disclosed to an employee, consultant or professional advisor, they shall first be advised of PWL's confidentiality obligations hereunder. PWL warrant that its employees, consultants and professional advisors will strictly abide by the confidentiality obligations hereunder.
- 21.6 In the event that there is more than one Client under these Terms, each Client hereby authorises PWL to disclose any information required under these Terms to any other Client.
- 21.7 In the event that there are Joint Account Holders, each Joint Account Holder hereby authorises PWL to disclose any information required under these Terms to any other Joint Account Holder.
- 22. TERMINATION OF AGREEMENT**
- 22.1 These Terms shall endure for an indeterminate period until either:
- 22.1.1 it is terminated by either party giving prior written notice to the other party, following which these Terms shall be immediately terminated upon receipt of the written notice; or
- 22.1.2 these Terms shall be terminated with immediate effect on the date of termination of the Client's Discretionary Management Agreement or the Advisory Agreement.
- 22.2 PWL will procure that all transactions in progress at termination complete expeditiously.
- 22.3 Within seven days of receipt of notice to terminate these Terms, the Client will instruct PWL as to how the Investments will be dealt with and, subject to any applicable laws, rules and/or regulations, PWL will, at the cost of the Client, effect the transfer and/or disposal of the Investments in accordance with the Client's instructions.
- 22.4 Pending such transfer or disposal PWL will hold the Investments on a care and maintenance basis from the date of termination of these Terms. The Client shall pay on demand all fees, costs and expenses of PWL until such time as all Investments and/or cash in the Account has been transferred to the Client or any person nominated by the Client.
- 22.5 In the absence of instructions from the Client, or if the Client's instructions are, in the opinion of PWL, unreasonable or impracticable, PWL may in its discretion register the Investments in the Client's own name and/or sell such Investments and forward the funds to the Client if appropriate.
- 22.6 Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Client will pay (i) the fees of PWL pro rata to the date of termination and (ii) any additional costs and expenses necessarily incurred by PWL, including transfer costs in terminating these Terms and will bear any losses necessarily.
- 22.7 Upon termination of these Terms PWL shall return to the Client any certificates, receipts, circulars and notices relating to the relevant Investments which are within its possession.
- 22.8 The Client may from time to time withdraw funds forming part of the Investments, provided that these Terms shall be deemed to have been automatically terminated (without the need for any notice and without prejudice to any claim by PWL for any fees or other charges payable by the Client) if no funds remain in the Account after any such withdrawal.
- 22.9 For the avoidance of doubt Clause 15 also applies to termination pursuant to this Clause 22 such that PWL shall not be liable for any losses resulting from a termination of these Terms and the relevant return of the Investments to the Client and shall be indemnified by the Client pursuant to Clause 15.
- 23. ASSIGNMENT OF RIGHTS AND OBLIGATIONS**
- 23.1 PWL may, after having notified the Client in writing and without obtaining the Client's consent, delegate and/or assign all or any of its rights and obligations under these Terms to another person or entity provided such person or entity has the necessary authorisations. All parties consent to, and agree to be bound by, such delegation and/or assignment.
- 23.2 It is the purpose of this Clause to provide for an assignment of rights and obligations should this be required as a result of a restructure, amalgamation or similar event impacting upon the business of PWL.
- 24. GENERAL**
- 24.1 All notices given by one party to the other shall be given in writing by prepaid registered post, facsimile, e-mail or delivered by hand to the address or facsimile number or e-mail address stated in the Client Booklet and shall, unless the contrary be proved:
- 24.1.1 if posted by prepaid registered post be deemed to have been received by the addressee on the fourteenth day following the date of such posting; or
- 24.1.2 if sent by facsimile, be deemed to have been received by the addressee on the Business Day immediately after the date of successful transmission thereof; or
- 24.1.3 if sent by e-mail, be deemed to have been received by the addressee on the Business Day immediately after the date of successful transmission thereof. An e-mail is deemed to have been successfully transmitted in the absence of a delivery failure report; or

- 24.1.4 if delivered by hand during normal business hours be deemed to have been received by the addressee on the date of delivery.
- 24.2 These Terms constitutes the entire agreement between the parties regarding their subject matter and no other conditions, stipulations, warranties or representations whatsoever have been made by any party or that party's agent, other than as specifically included herein.
- 24.3 **PWL reserves the right to amend these Terms without the approval of the Client. PWL shall provide not less than 60 (sixty) calendar days' prior written notice of amendments to these Terms. All such amendments shall be deemed to have been approved by the Client.**
- 24.4 These Terms shall be governed and construed in accordance with the laws of the Island of Guernsey and the parties consent to the non-exclusive jurisdiction of the Guernsey Royal Court.
- 24.5 No indulgence which any party ("grantor") may grant to any other party ("grantee") shall constitute a waiver of any of the rights of the grantor and the grantor shall not thereby be precluded from exercising any rights against the grantee which might have arisen in the past or which might arise in future.
- 24.6 All provisions of these Terms are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. If any provision of these Terms is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, it shall only to the extent that it is so unenforceable be disregarded and the remaining provisions of these Terms shall remain of full force and effect. The parties declare that it is their intention that these Terms would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.
- 24.7 Without prejudice to any other provision of these Terms, any successor-in-title (including, without limitation, any executor, heir, liquidator, judicial manager, curator or trustee) of any party shall be bound by these Terms.
- 24.8 No person who is not a party to these Terms (including, but not limited to, beneficiaries of any trust) shall have any right to enforce the terms of these Terms.
- 24.9 PWL's authority under these Terms is given by the Client on behalf of its successors in title as well as of itself. Accordingly, on the death of an individual Client, these Terms will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with Clause 22. PWL may (but, prior to any grant of representation, is not bound to) act on the instructions of the Client's personal representatives.
- 25. COMPLAINTS**
- The Client acknowledges that any formal complaints regarding PWL should in the first instance be made in writing to PWL's Compliance Officer at the business address. Any significant complaint regarding PWL may subsequently be referred to the Channel Islands Financial Ombudsman or the GFSC.
- 26. PROVISION OF ADDITIONAL INFORMATION**
- 26.1 The Client acknowledges that in order to comply with anti-money laundering laws and related regulations, the Client may be required to provide at the request of PWL, and agrees to promptly provide, information on, amongst other things, the following matters:
- 26.1.1 such information as may be necessary to verify the identity of the Client and any beneficiaries thereof;
- 26.1.2 details regarding the source of the funds for both the initial contribution and for any significant addition thereto. Such details may include information concerning employer, business, business partners, source of inherited property and estimates of global net worth; and/or
- 26.1.3 explanations of transactions such as voluminous and transitory additions and distributions and payments to persons other than the named beneficiaries.
- 26.2 The Client agrees to promptly provide, at any times requested by PWL, any information (or verification thereof) PWL deems necessary for it to comply with any Guernsey laws, regulations, obligations under Automatic Exchange of information (AEOI), or other guidance implementing the Common Reporting Standard (CRS) and/or any agreements between Guernsey and other jurisdictions (for example, the United States) for the exchange of information under the Foreign Account Tax Compliance Act (FATCA) and/or similar measures. The Client agrees to waive any provision of law that would, absent such a waiver, prevent compliance with such requests and acknowledge that, if the Client fails to provide such waiver, PWL may be required to terminate these Terms. The Client authorises PWL to hold and share such information and documentation with third parties as required under CRS, FATCA and/or similar measures under applicable law.
- 26.3 The Client agrees to hold PWL harmless and indemnified against any loss ensuing due to the failure to provide such information upon request or in respect of any inaccuracies in such information.
- 26.4 The Client understands that PWL will, at account opening and periodically thereafter, require information and certifications from the Client as provided in this Clause 26. Failure to comply with any such requests from PWL may result in the immediate termination of these Terms pursuant to Clause 22.1.
- 27. DATA PROTECTION AND RETENTION OF RECORDS**
- The following applies in respect of PWL:
- 27.1 PWL obtains and processes clients' personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017, as amended and the EU General Data Protection Regulation ("the DP Laws"). PWL is a data controller and will hold any personal data provided by the Client in accordance with the DP Laws. The terms "data controller", "data subject" and "personal data" shall bear their respective meanings under the DP Laws.
- 27.2 As provided in PWL's Privacy Policy:
- 27.2.1 PWL obtains and processes personal data in order to provide investment services (including, but not limited to, custody and execution services), to administer any contracts it has entered into with its Clients, making arrangements for the termination of business relationships, to manage its Client, intermediary and other business relationships, to obtain legal advice or representation, to ensure the security of PWL's systems and staff, and to meet all legal and regulatory requirements applicable to it including, but not limited to, anti-money laundering and countering the financing of terrorism legislation.
- 27.2.2 PWL may share personal data with third parties where it is required by law, where it is necessary to administer its business relationships and where it is necessary to provide services to you in accordance with these Terms.
- 27.2.3 PWL may share personal data with third parties located outside of Guernsey and the EU where it is satisfied that the third party is based in a non-EU country with similar data protection legislation to Guernsey and the EU, the recipient has agreed through contract to protect the information to the same standards as Guernsey and the EU or it has obtained consent from the relevant data subjects prior to the transfer.
- 27.3 PWL has put in place appropriate security measures to prevent data subjects' personal data from being accidentally lost, altered, disclosed, used or accessed without authorisation.
- 27.4 PWL only keeps personal data for as long as necessary to fulfil

the purposes for which it was collected.

- 27.5 Prior to disclosing (or authorising the disclosure) of any information to PWL, the Client shall ensure that it has a lawful basis for the purposes of the DP Laws to make (or authorise) such disclosure to PWL. For the purposes of this Clause 27, lawful basis may include, amongst other things, but is not limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of any such consents is maintained. Should any relevant consent be revoked by a data subject (a) the Client shall promptly communicate the fact of such revocation to PWL and (b) PWL shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any of PWL's services as a result of the withdrawal of such consent.
- 27.6 The Client shall comply in all respects with all DP Laws which are applicable to it in performing its obligations under or pursuant to these Terms and in connection with the work PWL undertakes for the Client and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall) (a) comply with applicable DP Laws in relation to any personal data that is processed by PWL in connection with the work PWL undertakes for the Client and (b) where required, bring PWL's Privacy Notice to the attention of any data subjects on whose behalf or account the Client may act or whose personal data will be disclosed to any person by virtue of the work PWL undertakes for the Client, including any of the Client's directors, employees, agents, affiliates, advisers, representatives, office holders, or beneficial owners.
- 27.7 For full details of PWL's Privacy Policy, data subjects' rights in respect of the personal data obtained and processed by PWL and the Complaints procedure in respect of personal data please refer to PWL's Privacy Notice available via its website <https://www.peregrine.gg> or on request from [pwpp@peregrine.gg](mailto:pwpp@peregrine.gg)

**15 November 2021**