



## ADVISORY SERVICES AGREEMENT

### GENERAL TERMS AND CONDITIONS

#### 1. OUR AGREEMENT WITH YOU

##### 1.1 Purpose of these Advisory Services Terms

The purpose of these advisory services terms (“these Terms”) is to set out important information regarding the Client’s legal position and the way in which the Advisor, Peregrine Wealth Limited, provide services to the Client. 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 services by the Advisor shall be the date on which the Acceptance Form has been countersigned by the Advisor.

##### 1.3 About the Advisor

1.3.1 The Advisor 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 manage and advise on investments.

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

1.3.3 The Advisor is licensed to provide investment advisory services in connection with: (a) shares in global companies; and (b) regulated and unregulated unit trusts, mutual funds, exchange traded funds (“ETFs”) and similar collective investment schemes in the Channel Islands, the Isle of Man, the United Kingdom or elsewhere, including investment trusts, other closed ended schemes, hedge funds and other alternative investments, any of which may employ gearing or other forms of leverage. The Advisor does not provide advice on the following (“**Restricted Investments**”):

- commodities including precious metals;
- debenture stock, loan stock, bonds, notes, certificates of deposit, eurobonds or other debt instruments, including government, public agency, municipal and corporate issues or warrants to subscribe for investments falling within any of the aforementioned;
- options, whether on any other investment listed in this Clause 1.3.3, any currency or on precious metals or commodities, or an option on an option;
- contracts for differences or contracts on indices;
- investments which are similar or related to any of the foregoing
- any other investments which the Advisor may determine to be Restricted Investments from time to time.

1.3.4 The Advisor may also provide assistance with respect to the following:

- opening of accounts with stock brokers;
- opening of bank accounts;
- opening of custody accounts;
- opening of accounts with fund platforms.

##### 1.4 No Taxation Advice

The services provided by the Advisor do not include the

provision of advice on matters of taxation and the Advisor shall not be required to have regard to such matters in providing 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. The Advisor shall not be liable for any adverse tax consequences which may arise as a result of any action taken by the Advisor under these Terms provided the Advisor has acted with good faith.

#### 2. 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 its commencement, this will be dealt with by means of a new Acceptance Form which shall be signed by all existing parties to these Terms.

2.4 In the event that there is more than one Client under these Terms, each Client shall, with the written agreement of the Advisor, be entitled to amend any aspect of these Terms, without the consent of any other Client, but only in respect of the investments owned by that Client.

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

2.6 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 the Advisor who shall promptly provide written confirmation to the Client that the Client has been so re-categorised.

2.7 The Client agrees and acknowledges that it is responsible for keeping the Advisor informed about any change that could affect its categorisation and confirm that all information supplied will be accurate.

2.8 In the event that there is more than one Client under these Terms, the Advisor 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.

2.9 In the event that there is more than one Client under these Terms, the Advisor will provide advice in respect of such accounts on a combined basis and jointly set objectives (and assess the performance thereof) for the combined relationship.

#### 3. APPOINTMENT OF ADVISOR

3.1 The Client hereby appoints the Advisor to provide investment advice to the Client in respect of the Client’s investments (the “**Investments**”). The Advisor accepts such appointment, subject to the terms and conditions contained herein.

3.2 It is recorded that the Advisor has conducted a risk profile and needs analysis for the Client and will provide investment advice to the Client within the parameters of the resulting investment objectives and any restrictions

3.3 The investment objective(s) to be applied by the Advisor in the provision of its advisory services under these Terms are set out in one or more Advisory Annexures. Such Advisory Annexure(s) may (by written agreement between the Advisor and the Client) be substituted from time to time by revised Advisory Annexures setting out updated investment

- objective(s).
- 3.4 The advice provided by the Advisor will be based on and take into account a majority of product types and not every single equivalent product within a given product category. As such the advice is restricted (as opposed to independent).
  - 3.5 The Advisor shall conduct ongoing reviews of the Client in order to ensure the provision of advisory services hereunder is suitable to the requirements of the Client.
  - 3.6 The Client agrees to provide the Advisor on request all information regarding the Client's investment objectives, financial situation and knowledge and experience in the relevant investment field so as to enable the Advisor to assess the Client's risk profile and investment objectives. The Client warrants that all information provided to the Advisor is accurate and that it shall keep the Advisor informed about any change to the Client's attitude to risk, financial or personal circumstances which might affect the suitability of the advice to be provided hereunder. Furthermore, the Client undertakes to notify the Advisor of any restrictions applying to dealings on its behalf in the Investments timeously to avoid a breach of any such restrictions.
  - 3.7 Without derogating from the generality of the foregoing, the Advisor shall (subject to applicable law and regulation) be authorised to advise the Client to: invest in Investments in any jurisdiction without restriction, to switch all or any of the Investments and to utilize such investment vehicles and/or investment products as the Advisor deems appropriate.
  - 3.8 The Client acknowledges that the investment objective and restrictions set out in the Advisory Annexure(s) will not be deemed to be breached as a result of changes in the price or value of Investments brought about solely through movements in the market.
  - 3.9 The Client acknowledges that the Advisor will provide advice on the Investments for investment purposes only, with the aim of endeavouring to meet the investment objectives.
  - 3.10 None of the provisions of Clauses 3.1 to 3.9 shall apply in respect of execution only services.
  - 3.11 The Advisor shall be entitled to liaise directly with the Client for any purpose in connection with these Terms and no provision in these Terms shall be construed as restricting such right of the Advisor.
  - 3.12 The Advisor reserves the right not to act on instructions received from the Client (including in respect of the submission of trading instructions or the opening of accounts with stockbrokers, banks, custodians and other financial intermediaries), in the Advisor's absolute discretion in, but not limited to, the following circumstances:
    - 3.12.1 if to do so would involve the Advisor or the Client in a breach of legal and/or regulatory requirements; or
    - 3.12.2 save in respect of execution only services, if the Advisor believes on reasonable grounds that to do so would be impracticable or against the Client's interests; or
    - 3.12.3 if the instructions are unclear or ambiguous and the Advisor has concerns over the subject matter of the instructions, and has been unable to verify or confirm such instructions with the Client, as appropriate; or
    - 3.12.4 the Advisor is not authorised by the GFSC to provide advice in relation to such investments; or
    - 3.12.5 in the case of execution only services, the Advisor, for any reason, is not willing to process such instruction.
  - 3.13 Where the Advisor provides advice to the Client that a proposed course of action is not suitable for the Client, but the Client nevertheless wishes to proceed, the Advisor reserves the right to accept such instruction on an 'execution only' basis in accordance with Clause 3.16.
  - 3.14 The Advisor shall not be obliged to provide reasons for refusing to act on an instruction and the Advisor will not be liable for any loss or expense (or loss of opportunity to gain) incurred if the Advisor refuses to act pursuant to Clause 3.12.
  - 3.15 Settlement of all transactions will be carried out by the Third Party Broker/Custodian(s) in accordance with the rules of the relevant exchange or product provider, as the case may be. The Client acknowledges that the Advisor plays no role in relation to the settlement of a transaction and assumes no responsibility therefor.
  - 3.16 The Client may request the Advisor to submit trading instructions to the Third Party Broker/Custodian(s) for and on behalf of the Client on an "execution only" basis; and the Advisor agrees to process such instructions on an execution only basis, on the terms of these Terms. Execution only services will be clearly designated as such. The Client acknowledges that the Advisor will provide execution only services in a non-discretionary capacity; no such services shall be construed as being investment advice, the provision of opinions, recommendations or comments on the merits or suitability of particular transaction or advisory services of any kind. The Advisor's services shall be limited to the execution of transactions in accordance with the Client's instructions and the Advisor shall not assume responsibility for the suitability of such investments; accordingly, the Client acknowledges that execution only Investments may affect the value of the Client's portfolio as a whole.
  - 3.17 The Client may give instructions as to the venue for execution of an order. The Client will be solely responsible for the choice of execution venue in such case.
  - 3.18 The Advisor does not offer a foreign exchange dealing service. Where payments are requested in a currency other than the currency in which the Client's account is held it may be necessary to carry out a foreign exchange transaction. Foreign exchange rates vary and may affect the outcome of transactions to a significant extent (both in favour of and to the detriment of the Client) and the Client shall bear such risk and cost accordingly.
- 4. USE OF AGENTS**
- The Advisor may, where reasonable, employ agents (including any company which is a holding company, subsidiary or is under common ownership within the same group as the Advisor, herein referred to as an "Associate") to perform any administrative, dealing or ancillary services required to enable the Advisor to perform its services under these Terms. The Advisor will act in good faith and with due diligence in the selection, use and monitoring of agents.
- 5. INSTRUCTING THE ADVISOR, REPORTING AND SETTLEMENT**
- 5.1 Persons duly authorised by the Client may at any time instruct the Advisor telephonically or via email to execute transactions on behalf of the Client.
  - 5.2 Instructions provided to the Advisor by email are given at the Client's own risk. The Advisor shall not be liable for any loss suffered on account of any instruction not being received by the Advisor.
  - 5.3 If instructions are received by the Advisor by telephone, the Advisor may request the Client to confirm such instructions in writing, but shall not be obliged to do so.
  - 5.4 The Client shall from time to time notify the Advisor of such persons which are duly authorised to provide instructions on behalf of the Client, and the Advisor may rely on such authority until such time as it has been notified otherwise by the Client in writing.
  - 5.5 Once the Advisor has received the Client's instruction to buy or sell investments, the Client shall not be entitled to cancel those instructions after the deal has been placed in the market or has been executed.
  - 5.6 Settlement of all transactions will be carried out by the Third Party Broker/Custodian(s) in accordance with the rules of the relevant exchange or product provider, as the

case may be. The Client acknowledges that the Advisor plays no role in relation to the settlement of a transaction and assumes no responsibility therefor.

5.7 When an instruction is received from the Client (which is accepted by the Advisor), the Advisor will adhere to the following turnaround times:

- Should the Advisor receive instructions from the Client before 15h00 on a day which is not a Saturday, Sunday or declared public holiday in Guernsey (hereinafter “**Business Day**”), then the Advisor shall endeavour on a commercially reasonable basis to provide the instruction to the Third Party Broker/Custodian, product provider or platform, as the case may be (for the purposes of this Clause 5, the “**executing parties**”), on such Business Day. Should such instructions be received from the Client after 15h00 on any Business Day or at any time on a calendar day which is not a Business Day, the Advisor shall endeavour on a commercially reasonable basis to instruct the relevant executing party on the following Business Day. The Advisor shall have no obligation to inform the Client about, or observe, the cut-off time for transaction processing of the relevant executing party.
- The Advisor will provide the Client with confirmation that an instruction has been placed with the relevant executing party on behalf of the Client by 12h00 on the first Business Day after instructing the executing party.
- Furthermore, where the Advisor accepts specific instructions from a Client in relation to an order, the Advisor 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. Whether or not the Advisor has given the Client advice, or the Client has requested advice, on any aspect of it, the Advisor will follow the instruction to the extent possible.

5.8 The Advisor may accept the following Client orders:

- at best — deal immediately at the best available price; or
- at limit — deal at, or better than, a specified minimum price for sales or a maximum price for purchases. For limit orders the Advisor will confirm limit conditions with the Client and seek to arrange execution in accordance with those conditions through the executing parties. If a Client gives an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions.

5.9 The Advisor maintains a trade register for each client which includes all trades. The Advisor monitors the time between receipt and execution of investment instruction. These trade registers measure if the Advisor’s turn-around times above are being adhered to.

5.10 Where multiple trade instructions involving the same security are received from clients, the Advisor will endeavour to submit those instructions at the same time to the executing parties. Following execution of the trades the Advisor will verify that all clients dealt at the same price and make enquiries with the executing party if that is not the case.

5.11 The Advisor may update the turnaround times set out in Clause 5.7 periodically to take into account any material changes, as and where appropriate, by written notice to the Client and such amendments shall be effective immediately. The turnaround times will be routinely reviewed, but in any event, no less than annually. The most recent version of the Advisor’s turnaround times will always be available upon

request. If an order is submitted by the Client after any amendment of the foregoing turnaround times by written notice, the Client shall be deemed to consent to the amended Clause 5.7.

## 6. TELEPHONE RECORDING

The Advisor 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.

## 7. RIGHT TO CANCEL

7.1 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**”).

7.2 Should the Client wish to cancel these Terms within the Cancellation Period pursuant to Clause 7.1 above, the Client shall send notice in writing to the Advisor in accordance with Clause 24.1 below. These Terms shall be terminated with immediate effect upon receipt of such notice by the Advisor. If the Client does exercise its right to cancel under this Clause 7 it may be required to pay the Advisor for any services provided under these Terms prior to the expiry of the Cancellation Period. If the Client does not cancel these Terms within the Cancellation Period it will be bound by its terms.

## 8. REPORTING

8.1 The Advisor shall furnish the Client with quarterly reports in relation to the Investments or on a more frequent basis if required under the COB Rules. “Quarter” shall have the meaning set out in the Advisory Annexure(s). The Advisor may elect to supply these reports to the Client in an electronic format, provided that the Client is able to access such information.

8.2 Performance is reported on a time-weighted basis. Value is the aggregate net asset value of the Investments but may be subject to redemption penalties charged by any underlying funds in which the Investments are made.

8.3 In the event that there is more than one Client under these Terms, should any or all of the Clients wish to authorise the Advisor to furnish any Client with consolidated reports of all Investments, this shall be recorded in writing.

## 9. CUSTODY AND REGISTRATION OF INVESTMENTS

9.1 The Client agrees to open an account or accounts with a custodian(s) or other third party service provider (for example, a bank, stockbroker or investment platform) which include facilities for the safekeeping/registration of the Client’s assets (including the Investments) (the “**Third Party Broker/Custodian**”) and shall arrange for the Advisor to be granted authority to carry out investment transactions in respect of the Client’s account. The Third Party Broker/Custodian shall be fully responsible for the execution and settlement of all investment transactions and the Advisor accepts no responsibility or liability for those activities. The Client agrees to arrange for the Advisor to be granted access to the Third Party Broker/Custodian’s computer system to enable the Advisor to access information or electronic files relating to the aforementioned account at any time.

9.2 The Investments shall at all times be held in the name of the Client(s) and/or, subject to any applicable law, such nominee/s as the Client(s) may nominate in writing from time to time. The Advisor does not provide custody or safekeeping services and does not assume responsibility for the same.

## **10. FEE STRUCTURE**

- 10.1 In consideration for the services provided by the Advisor to the Client, the Client undertakes to pay to the Advisor the fees as set out in the applicable section(s) of the Advisory Annexure(s).
- 10.2 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.
- 10.3 The Advisor shall be entitled to vary the fee structure as set out in the Advisory Annexure(s) from time to time upon 60 (sixty) calendar days' prior written notice to the Client.
- 10.4 The Client hereby authorises the Advisor to recover its fees payable under these Terms from the Investments (which, for the avoidance of doubt, includes Investments designated as execution only Investments under Clause 3.15), 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. The provisions of this Clause 10.4 shall continue to apply regardless of the fact that the fees specified on any investment application form signed by the Client and relating to the Investments may differ from the fees specified in the Advisory Annexure(s). Where there is more than one Client under these Terms, the Advisor is hereby authorised, at its sole discretion, to recover fees due under these Terms from the Investments of any Client.
- 10.5 The Advisor will not be responsible for the payment of any transactional fees/expenses, transfer and registration fees, taxes or other charges in connection with the making of investments and/or the fees and expenses of any Third Party Broker/Custodian; and the Client assumes responsibility for the same, accordingly.
- 10.6 The Advisor may also enter into private sharing arrangements in respect of any brokerage fees, securities administration, transaction and safe custody fees charged by the Third Party Broker/Custodian(s) in respect of transactions executed on behalf of the Client. If any brokerage fees apply, such fees are usually/approximately up to 0.5% of the transaction value. The Client should consult the account documentation between the Client and the relevant Third Party Broker/Custodian for a summary of the actual fees payable to the Third Party Broker/Custodian in respect of transactions executed on behalf of the Client.

## **11. CLIENT WARRANTIES**

- 11.1 The Client warrants that it has full power and due authority to contract with the Advisor on the terms contained herein 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.
- 11.2 The Client undertakes not to deal, except through the Advisor, with any of the Investments or to authorise anyone else so to deal.
- 11.3 The Client warrants that any information which it has provided to the Advisor, 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 the Advisor or any competent authority.
- 11.4 The Client will provide the Advisor with any other relevant information required pursuant to these Terms.
- 11.5 The Client will notify the Advisor promptly if there is any material change in any of the information provided to the Advisor.

## **12. LIABILITY**

- 12.1 The Advisor 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 Advisor's fraud, wilful default or negligence including the Advisor's directors,

officers and employees. Furthermore, the extent of any liability which the Advisor 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. The Advisor 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, stockbrokers, product providers and platforms appointed by the Client) involved in the execution and settlement of transactions or provision of services under these Terms. Furthermore, the Client hereby releases the Advisor from any and all liability in respect of the computer access described in Clause 9.1, resulting in particular from fraudulent use by unauthorised third parties, technical faults or inaccuracies caused by the electronic transmission of data. All references to the Advisor in this Clause 12.1 shall be deemed to include its directors, officers, employees, agents and delegates.

- 12.2 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, the Advisor shall not be liable for, in any way.
- 12.3 The Advisor shall provide the Client with advisory investment services or execution only services. It is expressly agreed that the Advisor shall not provide any discretionary portfolio management services under the terms of these Terms. If the Advisor or any Associate is appointed by the Client as a portfolio manager, then any discretionary portfolio management services shall be provided under the terms of a separate agreement to be entered into between the Advisor (or the relevant Associate) as portfolio manager and the Client. The Advisor (and to the extent applicable, any Associate) shall have no liability and shall take no responsibility under these Terms for any of its own actions or the actions of any relevant Associate acting as a portfolio manager.
- 12.4 The Advisor 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 Third Party Broker/Custodian(s) or portfolio managers, nor shall the Advisor 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 portfolio managers, whether or not such decisions were based, directly or indirectly, on information or advice provided by the Advisor as part of the services provided under these Terms.
- 12.5 Any market information, advice and research supplied to the Client by the Advisor is prepared from sources which the Advisor believes to be reliable. We are, however, unable to check the accuracy of all information supplied to or obtained by us and accordingly we cannot accept liability for any direct, indirect or consequential loss arising from the use of our advice and research.
- 12.6 Any limitation or exclusion of the liability of the Advisor under these Terms including, without limitation, under this Clause 12 shall operate to the maximum extent permitted by law.

## **13. INDEMNITY**

- 13.1 The Client shall indemnify the Advisor including its directors, officers, employees, agents and delegates (the "Indemnitees") against all proceedings, actions, costs and expenses, claims, demands, other liabilities or other direct loss ("Liabilities") incurred by the Indemnitees directly as a consequence of:
  - 13.1.1 the provision of any inaccurate or incorrect information by the Client to the Advisor;

- 13.1.2 any breach by the Client of the terms of these Terms;
- 13.1.3 the provision by the Advisor of the services hereunder;
- 13.1.4 the Advisor acting on any instruction which it reasonably believes to have been approved by the Client or given on the Client's behalf.
- 13.2 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. For the avoidance of doubt, the Third Party Broker/Custodian(s) stockbrokers, platforms and product providers appointed by the Client are not delegates or agents of the Advisor.
- 14. OTHER DISCLOSURES**
- 14.1 Other Costs**  
The Client acknowledges that other costs or taxes may exist that are not paid via nor imposed by the Advisor.
- 14.2 Best Execution**
- 14.2.1 The Advisor provides its services through Third Party Broker/Custodian(s) (for the purposes of this Clause 14.2, "executing parties"). As a consequence of operating the service through external executing parties the Advisor's execution policy is governed and limited by the policies and processes employed by such executing parties. The terms and basis upon which any external services are provided to Clients as part of the Advisor's services reasonably enables the Advisor to rely on such executing party to provide best execution, as required under the COB Rules. As the services are operated through external executing parties the Advisor's execution policy is governed and limited by the policies and processes employed by them and is available to review upon request.
- 14.2.2 The Client acknowledges that the Third Party Broker/Custodian(s) are responsible for the execution and settlement of all orders placed with them for and on behalf of the Client in accordance with applicable law and rules, including with respect to the provision of "Best Execution".
- 14.3 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.
- 14.4 Aggregation**  
In certain circumstances, where the Advisor reasonably considers that it is likely to operate in the best interests of clients, orders and decisions to deal in Investments may be aggregated. The Advisor 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.
- 15. RISK FACTORS**
- 15.1 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 15. The Client shall not have any claim against the Advisor or its directors or employees for any reason whatsoever in the event that the Client suffers such a financial loss.
- 15.2 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.
- 15.3 In the course of providing advice, the Advisor shall, subject to the terms of these Terms and all applicable laws and regulations, be entitled to advise the Client to invest in unlisted instruments and to make use of investment products which employ alternative investment strategies including, without limitation, funds that employ hedge-style investment strategies and/or derivative instruments for hedging or other purposes. Such investment strategies include, but are not limited to, short selling and leverage or gearing. In addition to the risk of financial loss referred to in Clause 15.1, such investments may be subject to liquidity restrictions and lengthy notice and/or withdrawal periods may also apply in certain instances.
- 15.4 The price at which transactions may be executed on the Client's behalf may depend on fluctuations in the financial markets outside the Advisor's control. The Advisor will not be liable for any loss of opportunity or reduction in the value of the Client's portfolio due to market fluctuations. Past performance is no indicator of future performance.
- 15.5 Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows investors to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if investors borrow money for the specific purpose of investing. The impact of leverage can be as follows:
- 15.5.1 movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
- 15.5.2 the impact of interest costs could lead to an increase in any rate of return required to break even; or
- 15.5.3 the investor may receive back nothing at all if there are significantly large falls in the value of the investment.
- 15.6 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.
- 15.7 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.
- 15.8 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.
- 15.9 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.
- 15.10 There is a risk to capital, including the potential erosion of capital, resulting from withdrawals in excess of investment returns.
- 15.11 There is a risk that inflation will devalue investment returns.
- 15.12 There is a risk that the value of equity becomes worthless

as the company becomes bankrupt.

- 15.13 There is a risk that the issuer will default and is unable to repay the principal investment or financial gain.
- 15.14 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.
- 15.15 There is a risk that a party connected to an investment or transaction is unable to meet its commitments.
- 15.16 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.
- 15.17 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. The Advisor does not provide tax advice.

## 16. CONFLICTS OF INTEREST

- 16.1 The Advisor and any Associate may effect transactions in which the Advisor or Associate or another Client of the Advisor 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 the Advisor's duty to the Client. The Advisor 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.
- 16.2 Neither the Advisor 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 the Advisor's fees, unless otherwise agreed to be abated.
- 16.3 The Advisor notifies the Client that such potential conflicting interests or duties may arise because:
  - 16.3.1 the Advisor or any Associate undertakes permitted activities for other Clients;
  - 16.3.2 a director or employee of the Advisor, 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;
  - 16.3.3 a transaction is effected in securities issued by an Associate or the Client of an Associate;
  - 16.3.4 a transaction is effected in securities in respect of which the Advisor or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client, and/or the Advisor or an Associate may also be remunerated by the counterparty to any such transaction;
  - 16.3.5 the Advisor deals on behalf of the Client with, or in the securities of, an Associate;
  - 16.3.6 the Advisor 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;
  - 16.3.7 the Advisor, acting as principal, sells to or purchases currency from the Client and, in exceptional circumstances, deals in securities as principal with the Client;
  - 16.3.8 the Advisor effects transactions involving placings and/or new issues with an Associate who may be acting as principal or may be receiving agent's commission;
  - 16.3.9 a transaction is effected in securities of a company for which the Advisor or an Associate has underwritten, or managed or arranged an issue or offer for sale within the previous 12 months;
  - 16.3.10 the Advisor 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
  - 16.3.11 a transaction is effected in securities in respect of which the Advisor or an Associate, or a director or employee

of the Advisor or an Associate, is contemporaneously trading or has traded on its own portfolio and has either a long or short position.

- 16.4 The Advisor will normally act as the agent of the Client, who will therefore be bound by the Advisor'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 the Advisor, or any Associate, in such transactions as provided above.
- 16.5 The Client acknowledges that the Advisor may, at its sole discretion and in carrying out obligations under these Terms, advise the Client to place funds or Investments in financial products offered, managed and/or administered by companies which form part of the same group of companies as the Advisor and/or any partnership, trust, joint venture, company, business and/or other entity in which the Advisor (or any company which forms part of the same group of companies as the Advisor) has any direct or indirect interest. Similarly, the Advisor may recommend investments to the Client in investment funds which are managed or advised on by the Advisor or its affiliates, in which case the Advisor may also be entitled to management fees and/or performance fees out of the assets of the investment funds. The fees payable to the Advisor pursuant to these Terms shall not be offset by those underlying fees. Details regarding such conflicts of interest are provided in the Advisor's Disclosure of Interests document.
- 16.6 The Advisor shall at all times when providing services under these Terms comply with its obligations regarding conflicts of interest under the COB Rules. The Advisor's policies for managing conflicts and potential conflicts of interest are available on request. The Client agrees that, to the extent permitted by applicable law, the Advisor 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 the Advisor's Disclosure of Interests document.

## 17. COMMISSIONS

- 17.1 The Advisor's policy on Soft Commission Agreements (an agreement in any form, the terms of which permit the firm to receive certain goods or services from another person in return for transacting designated investment business with or through that other person) is not to enter into any such agreement and there are therefore no such agreements which are relevant to the Client.
- 17.2 Where permitted by the COB Rules the Advisor may receive from other persons and keep, and may share with other persons, payments and / or non-monetary benefits in respect of any transaction effected or investment held on the Client's behalf. Details of these payments will not be set out in the relevant confirmation unless otherwise required under the COB Rules but, instead, will be provided to Clients upon request. Clients agree that the Advisor may deal on their behalf with or through an Associate on the Associate's usual terms of business on an arm's length basis and the Associate may keep all or part of any resulting fee, charge, commission or profit.
- 17.3 The Advisor 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.
- 17.4 Neither the Advisor nor any Associate shall be required to account to the Third Party Broker/Custodian(s) for any retention under Clauses 17.2 and 17.3 above.

## 18. 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 the Advisor 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.

## **19. CONFIDENTIALITY AND DISCLOSURE**

- 19.1 Neither the Advisor nor any Associate is obliged to disclose to the Client or to take into consideration information either:
- 19.1.1 the disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
- 19.1.2 which comes to the notice of an employee, officer or agent of the Advisor or of an Associate, but properly does not come to the actual notice of an individual managing the Investments.
- 19.2 For purposes of this Clause 19, "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 the Advisor pursuant to these Terms.
- 19.3 Except as set out under Clauses 19.4 and 27 or unless the Advisor is compelled to do so by any law, regulation or court or other lawful order, the Advisor 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 the Advisor may be required by law to provide information regarding the Investments to tax and/or other regulatory authorities.
- 19.4 The obligation placed upon the Advisor in terms of Clause 19.3 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 the Advisor) part of the public domain.
- 19.5 The Advisor undertakes that, before any Confidential Information is disclosed to an employee, consultant or professional advisor, it shall first be advised of the Advisor's confidentiality obligations hereunder. The Advisor warrants that its employees, consultants and professional advisors will strictly abide by the confidentiality obligations hereunder.
- 19.6 In the event that there is more than one Client under these Terms, each Client hereby authorises the Advisor to disclose any information regarding any Investments under these Terms to any other Client.

## **20. TERMINATION OF AGREEMENT**

- 20.1 Subject to the immediate termination provisions at Clauses 2.6 and 7.2, these Terms shall endure for an indeterminate period until termination by any party giving not less than 60 (sixty) calendar days prior written notice to the other parties. In the event of a Client being added to these Terms after commencement in accordance with Clause 2.3, these Terms shall commence in respect of that Client on the date of signature by the last party as required by that Clause. Without prejudice to the generality of the foregoing, and subject to the foregoing written notice requirements, the Client and/or the Advisor may terminate the provision of a part of the services (without terminating these Terms) by agreeing to cancel and remove the relevant Annexure to which such services relate.
- 20.2 The Advisor will complete expeditiously all transactions in progress at termination.
- 20.3 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 the Advisor pro rata to the date of termination and (ii) any additional costs and expenses necessarily incurred by the Advisor, including transfer costs in terminating these Terms and will bear any losses necessarily realised in settling or concluding outstanding obligations.

- 20.4 Upon termination of these Terms (or, in respect of a termination of a part of the services, the relevant Annexure) the Advisor shall return to the Client any certificates, receipts, circulars and notices relating to the relevant Investments which are within its possession.
- 20.5 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 the Advisor for any fees or other charges payable by the Client to the Advisor) if no funds remain under the Advisor's advice in accordance with these Terms after any such withdrawal.
- 20.6 Upon termination of these Terms (or, in respect of a termination of a part of the services, the relevant Annexure), the Client agrees to assume responsibility for realising the relevant Investments, the closure of the accounts maintained with the Third Party Broker/Custodian and/or the revocation of any powers of attorney or instructions authorising the Advisor to act on the Client's behalf.
- 20.7 For the avoidance of doubt Clause 12 also applies to termination pursuant to this Clause 20 such that the Adviser shall not be liable for any losses resulting from a termination of these Terms and the relevant return of the Investments to the Client.

## **21. PAYMENT AND RECEIPT OF FUNDS**

All funds shall be paid to and invested directly with the Third Party Broker/Custodian concerned.

## **22. CORPORATE ACTIONS AND PROVISION OF INFORMATION**

- 22.1 The Advisor may, but without any obligation to do so or liability arising from failing to do so, procure the exercise of any voting rights attaching to any of the Investments at its discretion unless instructed otherwise by the Client.
- 22.2 The Client hereby acknowledges that the relevant Third Party Broker/Custodian, as the case may be, is responsible for the provision of any information to the Client which may be required by law or regulation to be supplied to the Client, and that the Advisor bears no responsibility in this regard.

## **23. ASSIGNMENT OF RIGHTS AND OBLIGATIONS**

- 23.1 The Advisor 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 23 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 the Advisor.

## **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 on the front of these Terms 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 constitute the entire agreement between the parties regarding its 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. These Terms shall replace any previous agreement concluded between the Client and the Advisor insofar as any previous agreement was applicable to the Investments.
- 24.3 **The Advisor reserves the right to amend these Terms without the approval of the Client. The Advisor 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 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 The Advisor'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 20. The Advisor 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 the Advisor should in the first instance be made in writing to the Advisor's Compliance Officer at the registered office address. Any significant complaint regarding the Advisor may subsequently be referred to the Channel Islands Financial Ombudsman or the GFSC, respectively.
- 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 the Advisor, 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 the Advisor, any information (or verification thereof) the Advisor deems necessary for it to comply with any Guernsey laws, regulations 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, the Advisor may be required to terminate these Terms. The Client authorises the Advisor 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 the Advisor 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.
- 27. DATA PROTECTION AND RETENTION OF RECORDS**
- 27.1 The Advisor obtains and processes the 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"). The Advisor 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 In addition to the information contained in the Advisor's Privacy Policy:
- 27.2.1 the Advisor obtains and processes personal data in order to provide investment services (including, but not limited to, advisory services), to administer any contract it has entered into with its Client, making arrangements for the termination of business relationships, to provide assistance to the Client to open relevant accounts, to obtain legal advice or representation, to ensure the security of the Advisor's systems and staff, and to meet all legal and regulatory obligations applicable to it including, but not limited to, anti-money laundering and countering the financing of terrorism legislation;
- 27.2.2 the Advisor may share personal data with third parties where it is required to do so 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 and Conditions; and
- 27.2.3 the Advisor may share personal data with third parties, including group entities and affiliates, 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 The Advisor has put in place appropriate security measure to prevent data subjects' personal data from being accidentally lost, altered, disclosed, used or accessed without authorisation.
- 27.4 The Advisor 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 the Advisor, the Client shall ensure that it has



a lawful basis for the purposes of the DP Laws to make (or authorise) such disclosure to the Advisor. 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 the Advisor and (b) the Advisor shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any of the Advisor'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 Conditions and in connection with the work the Advisor 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 the Advisor in connection with the work the Advisor undertakes for the Client and (b) where required, bring the Advisor'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 the Advisor 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 the Advisor's latest Privacy Policy, data subjects' rights in respect of the personal data obtained and processed by the Advisor and the Complaints process in respect of personal data please refer the Advisor's Privacy Notice available via its [website](#) or on request from [info@peregrine.gg](mailto:info@peregrine.gg).

**23 May 2023**