



# Client Portfolio Account Terms & Conditions



## INTRODUCTION

These terms and conditions set out the basis upon which Ardan Limited and its nominee company Ardan Nominees Limited (together referred to as “Ardan”), provide services to you and they should be read in conjunction with your Application Form and the Pricing Schedule which shall govern the contract between you and Ardan. You should read these terms and conditions together with the completed Application Form and Pricing Schedule carefully and retain them for future reference.

These terms are provided to everyone when they open a Client Portfolio Account (as defined in clause 1 below). Not only do they give you the details about Your Account, they will also give you important information about what to do if you want to make a change to it.

References in these general terms & conditions to “we”, “us” and “our” shall be construed as references to Ardan, or where the context requires or permits, to any Group Company.

We have structured these terms under some key headings which can be summarised as follows:

1. our relationship with you;
2. dealing, trading and management of your investments;
3. safety of your client money;
4. general terms applicable to all accounts;
5. your data, and other legal matters.

Ardan performs services for you on the basis of these terms and conditions. These services include arranging the dealing of securities and the global custody of those securities including the processing of any income derived therefrom. Together these services are referred to as the Platform Service. For this purpose, you will open a Client Portfolio Account (to contain both cash and securities) with Ardan. Please note that Ardan may appoint any sub-custodian that is fully licensed and any cash, listed security or assets which are credited to your Client Portfolio Account will be deposited and administered on an omnibus account basis at such appointed sub-custodian.

Should you have any queries regarding the operation of your Client Portfolio Account and of the services provided to you by Ardan you should, in the first instance contact your appointed Adviser.

These terms and conditions are applicable to the entire legal relationship between you and Ardan. If both parties agree on special conditions with respect to certain special transactions or extraordinary services to be rendered to you by Ardan, such special conditions shall prevail.

## ARDAN

Ardan is licensed by the FSA with licence number 1365 to conduct investment business and specifically to arrange deals in investments and the safeguarding of client assets.

Details of Ardan’s FSA licence and any applicable conditions can be viewed at the FSA’s website, currently to be found at: <https://www.iomfsa.im/registers/licence-holders/ardan-international-limited>.

Alternatively, they can be viewed by contacting the Ardan’s compliance officer at [compliance@ardan-international.com](mailto:compliance@ardan-international.com) or by sending an email to: [adviser.services@ardan-international.com](mailto:adviser.services@ardan-international.com). You may request details of the educational and professional qualifications, in addition to the experience and track record of Ardan’s employees who are directly engaged in providing your services.

Ardan will not advise you to use the services of any person who is an associate of Ardan without disclosing that relationship to you.

### 1. DEFINITIONS AND INTERPRETATION

1.1 In these terms the following words and expressions shall, unless the context otherwise requires, have the following meanings:

**Adviser** means your Financial Adviser, Wealth Manager, Investment Adviser or other person you have appointed to act on your behalf in regards to your Ardan Client Portfolio Account.

**Agreement** means the agreement between us and you which is contained in the completed Application Form, these terms and conditions and the Pricing Schedule (as the same may be amended, supplemented or varied from time to time by us).

**Application Form** means the application form issued by us to you for completion in relation to this engagement.

**Authorised Person** means your Financial Adviser, Wealth Manager, Investment Adviser or other person you have appointed to act on your behalf in regards to your Ardan Client Portfolio Account.

**Base Rate** means the Bank of England base rate from time to time.

**Client** means the person who hereby instructs us to provide the Services to you, and references in these general terms and conditions to “you”, “your”, and “yours” shall be construed as references to the Client.

**Client Bank Account** means a bank account held by, and in the name, Ardan, in which Ardan will hold your money on trust for you while it remains in the account.

**Client Portfolio Account** to contain both cash and securities.

**Client Portfolio Account Application** means the forms completed by you to open a Client Portfolio Account with Ardan.

**Company** means the company or companies to whom we provide the Services.

**Client Due Diligence** has the meaning given in clause 4.

**Dividend** means Ardan taking receipt of a dividend distributed by cash, income or stock. Cash and income is credited to your Client Portfolio Account cash account. If stock is provided, this is added to your existing holding.

**Execution only** means all transactions undertaken by Ardan on your behalf will be on an execution only basis and as such you will not be afforded the protections of a retail client.

**Fees** means the fees set out in the Pricing Schedule as the same may be varied from time to time.

**FSA** means the Isle of Man Financial Services Authority.

**FSA Rule Book** means the Financial Services Rule Book 2016 (made under the Financial Services Act 2008) (as amended from time to time).

**General Client Account** means an account which usually holds money on behalf of one or more clients. The money may be held at one bank or split across multiple banks.

**Good Value** means the date that will be given to any funds received by Ardan even if they are not applied to your account on the date of receipt.

**Group Company** means Ardan, its subsidiaries, its parent and any subsidiaries of its parent.

**Indemnified Person** means Ardan, its Group Companies and each of their employees, agents, officers and servants from time to time (including former employees, agents, officers and servants).

**Isle of Man Law** includes all Isle of Man primary and secondary legislation, all regulations, rules, orders, guidance notes issued by the FSA or any other Isle of Man regulator or governmental authority, all anti-money laundering, counter financing of terrorism or anti bribery laws, regulations and guidance and any direction or other regulatory decision made by the FSA or any other Isle of Man regulatory or governmental authority.

**Model Portfolio** means the use of a "research model portfolio" for investment via the platform which has been recommended to you as part of investment advice delivered by your Adviser and accepted by you.

**Negative Interest.** A negative interest rate means the central bank and maybe some private banks will charge negative interest, instead of receiving money on deposits or cash balances Ardan must pay the bank a fee to keep open client money accounts.

**Person Associated** in respect of a company, means a subsidiary, holding company or subsidiary of the same holding company of that company; in respect of a trust, means a settlor, trustee, beneficiary or any relative of such persons; in respect of a foundation means the settlor, council members, beneficiaries; in respect of an individual, means any relative, business associate, company in which the individual or any relative has an interest whether as an officer or owner.

**Platform Service** arranging the dealing of securities and the global custody of those securities including the processing of any derived income therefrom.

**Portfolio Account** means your personal account on the Ardan Platform which holds your cash and securities.

**Pricing Schedule** means the Pricing Schedule attached to the Application Form.

**Professional Fees** means professional fees including, without limitation, any legal, accounting or other fees incurred by Ardan, any Group Company or Ardan in any jurisdiction.

**Recognised Bank** means a bank which holds a licence issued by the FSA for deposit taking or is authorised under Isle of Man Law or other applicable law of another acceptable country or territory to carry on activities corresponding to deposit taking.

**Reportable Information** means such information as we determine or Isle of Man Law required in relation to applicable international reporting obligations and/or best practice including, for example, but without limitation, information on you and others regarding residence, domicile, transactions, source of funds, value or investments, assets, relationships.

**Securities** means the combination of cash, funds and assets held by Ardan on your behalf.

**Securities Positions** means the value of securities custodied by Ardan on your behalf.

**Services** means the services offered to you by Ardan.

**Special Conditions** if both parties agree on special conditions with respect to certain special transactions or extraordinary services to be rendered to you by Ardan.

**VAT** means value added tax or any applicable similar or analogous tax.

- 1.2 A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7 Any reference to documentation and literature will include both copies in hard copy paper format and electronic soft copies.
- 1.8 Clause and Schedule headings shall not affect the interpretation of these terms and conditions.

## GENERAL INFORMATION – OUR RELATIONSHIP WITH YOU

### 2. RISK INFORMATION AND INVESTMENT RISK DISCLOSURE

You understand that investing in securities involves risks and that many variables, including, but not limited to market, currency and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to Ardan that you are willing to assume these risks.

### 3. EXECUTION ONLY

- 3.1 Ardan undertakes all activities for you in accordance with these terms and conditions on an execution only basis. By entering into this Agreement with Ardan, you are acknowledging that you understand the consequences of being an execution only client, that you will not be treated as a Retail Client for the purposes of the FSA Rule Book, that there is a consequent reduction in investor protection for you and that Ardan does not render any investment advice, whether tailored to your personal investment objectives or otherwise.
- 3.2 Ardan will only execute your instructions or the instructions of your appointed Adviser on your behalf in respect to the purchase and sale of securities.
- 3.3 Insofar as Ardan provides you with information (for example comments on the market, charts and analyses, typically based on information supplied by third parties) you understand that such information does not form part of investment advice but is meant to help you make your own independent investment decisions.
- 3.4 As regards to investments in mutual funds, you agree to obtain from your Adviser current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in any transferable securities, units of collective undertaking(s) ("funds") and unit linked products.
- 3.5 Where your Adviser is unable to provide these documents you should contact Ardan who will provide them to you. You understand that fees charged on transactions and trail fees received may be shared between Ardan and your appointed Adviser.

### 4. CLIENT DUE DILIGENCE AND PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

- 4.1 By signing these terms and conditions, you acknowledge that you will comply with Isle of Man Law or applicable law in any other relevant jurisdiction relating to the prevention of money laundering and countering the financing of terrorism.
- 4.2 You must inform Ardan immediately in writing of any changes to your details or your circumstances either in the course of the application or at any subsequent date. This obligation relates to information including, but not limited to, any change of name, address or contact details, and if you are a company, a partnership, a trust or unincorporated association, any material change in your constitution or equivalent change in the composition, identity or addresses of parties connected to your entity such as officers, beneficial owners, controllers and beneficiaries as applicable, and to provide us with the documentary evidence of the change on request.
- 4.3 You undertake to provide Ardan, as soon as reasonably practicable following a request, all information and/or documentation that Ardan may reasonably require from time to time for the purposes of ensuring that Ardan is able to comply with Isle of Man Law or applicable law in any other relevant jurisdiction which requires Ardan to establish, maintain or operate measures to prevent money laundering or the financing of terrorism ("Client Due Diligence").
- 4.4 You acknowledge that Ardan is subject to Isle of Man Law or applicable law in any other relevant jurisdiction relating to the prevention of money laundering and countering the financing of terrorism that may mean Ardan is unable to implement transactions, payments or other instructions as requested by you in certain circumstances.
- 4.5 Upon the coming into force under Isle of Man Law of automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development's Common Reporting Standard), we may be required to collect Reportable Information and to disclose Reportable Information to foreign tax or governmental authorities either directly or via the Isle

of Man Government. Our obligation to obtain, disclose and exchange Reportable Information could extend beyond the ultimate beneficial owner of the Client to other relevant parties such as the directors, minority shareholders and persons who receive payments from the Client. You hereby agree to hold us and each Indemnified Person harmless in respect of any collection or disclosure of Reportable Information.

- 4.6 You confirm that Ardan will incur no liability to you or any person as a result of any suspension of services or omission to implement any transaction, to make any payment or to act on any other instructions as requested by you or to provide information to you in circumstances where Ardan believed in good faith that it was appropriate to do so in accordance with Isle of Man Law or applicable law in any other relevant jurisdiction.

## 5. ACCOUNT CONDITIONS / APPLICABLE RULES & REGULATIONS / CLIENT ACCOUNT MONEY AND ASSETS

- 5.1 Please refer to Appendix 1 for regulatory information on the operation of Client Bank Accounts.
- 5.2 All transactions in your Client Portfolio Account are subject to the rules, customs and usages of the exchanges, markets or clearing houses where the transactions are executed and to all applicable rules and regulations.
- 5.3 All cash held by Ardan for you is client money for the purposes of the FSA Rule Book and is held in one or more client bank accounts that Ardan maintains for its clients generally. All money held in a Client Bank Account is referred to as client money. A Client Bank Account is specially created by Ardan for the purpose of holding your money and the money of other clients. The Client Bank Account is segregated from any other bank account in the names of Ardan which holds money belonging to Ardan.
- 5.4 All Client Bank Accounts are held at Recognised Banks. For further information contact: [adviser.services@Ardan-International.com](mailto:adviser.services@Ardan-International.com).
- 5.5 The main difference between the various types of Client Bank Account is the process that takes place in the event of a bank failure (i.e. where, as a result of the failure of a bank, the client money held by Ardan with that bank is insufficient to pay the claims of all clients for whom Ardan holds client money). Unless otherwise specifically agreed with you, where Ardan holds funds on behalf of you, these will be held in our General Client Account. Clients will be advised as appropriate in the event that Ardan operates any other types of Client Bank Accounts.
- 5.6 In the event of a default of a bank where Ardan holds a General Client Account, client monies held in all of Ardan's General Client Account will be pooled (even if money is held in more than one bank), and each client who holds money in the respective General Client Account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.
- 5.7 Ardan accepts, and you agree that Ardan has, no liability whatsoever for any loss, damage or liability incurred directly or indirectly by you or any other person as a result of the insolvency, liquidation, winding up, failure, collapse, default or similar event of a bank which operates any of our General Client Accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of Ardan's General Client Accounts (the "Bank's failure to Repay"). You hereby agreed to hold us and each Indemnified Person harmless in respect of the Bank's failure to Repay.

## 6 ACCOUNT CREDITS

As a global custodian Ardan credits to your Client Portfolio Account funds which become attributable to you such as dividends, interest on interest bearing securities, redemptions, and proceeds of corporate reorganisations for good value following the date such funds are available to Ardan. Information regarding rules applied by Ardan with regard to value dates applied to operations on your Client Portfolio Account, such as credits with funds due to you, when those funds are available to you. Operation dates and value dates applied to operations on your Client Portfolio Account are provided on your periodic statement which is available to you at any time through your Client Portfolio Account.

7. Your Client Portfolio Account will be opened with a base currency of your choice provided that it is on the Ardan list of available currencies. You may hold cash or securities in other currencies provided that they are on the Ardan list of available currencies and permitted securities.

## 8. CASH BALANCE, FEES AND CHARGES

- 8.1 A balance of 1.5% of the value of your Client Portfolio Account must be held in cash for the provision of payment of fees and charges. In the event that there is insufficient cash we will contact your Advisor for instructions on which asset in your Client Portfolio Account to liquidate in order to pay our fees and charges. You hereby authorise such liquidation as instructed by your Adviser.
- 8.2 Fees and charges are set out in the appropriate valid Ardan Pricing Schedule. If you make use of a service listed therein, the fees and charges listed will apply. For any services not stated therein, which are provided following your instructions, or which are believed to be in your interest and which can only be expected to be provided against remuneration, Ardan may at its reasonable discretion determine the fees and charges. We may increase or vary any of our fees and charges from time to time and, where we do, we will notify you of any such change via your Adviser and providing not less than 30 days advance notice.
- 8.3 You will bear all expenses incurred if a sub-custodian acts on your behalf or in your implied interest (in particular communication expenses such as telephone and postage) including charges imposed by third parties, specifically but not limited to the transfer of securities and cash or any related operations.
- 8.4 It is your right to terminate your relationship with Ardan within a time period of 30 calendar days after having been informed of fee increases, otherwise the new fees will be considered as accepted by you and will apply automatically. If you choose to terminate your relationship with Ardan due to such fee increases you may still have such increased fees applied to you if your account is not closed in the aforesaid 30 calendar days. By contacting Ardan's compliance officer at [compliance@ardan-international.com](mailto:compliance@ardan-international.com) or [adviser.services@ardan-international.com](mailto:adviser.services@ardan-international.com), you may request details of the amount of remuneration being received by Ardan from you under these terms and conditions.
- 8.5 You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your Client Portfolio Accounts and you shall be liable to Ardan for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Ardan or by you. When demanding such payments, Ardan will take into account your legitimate interests. The reasonable costs and expenses of collection of the debit balance, recovery of securities, and any unpaid deficiency in the Client Portfolio Accounts of the undersigned with Ardan, including, but not limited to, legal fees, incurred and payable or paid by Ardan shall be payable to Ardan by you.

## 9. INTEREST RATES AND DISBURSEMENTS

- 9.1 Ardan does not currently pay interest on cash held in the General Client Accounts that it maintains for its clients generally, but it reserves the right to do so in the future. In the event that Ardan elects in future to pay interest on cash held in its General Client Account, such interest shall accrue, be calculated using value dates and be automatically credited to your Client Portfolio Account. A Client Portfolio Account is not permitted to become overdrawn but should it do so debit interest will be charged to your Client Portfolio Account at a rate of 2% over Base Rate (or equivalent for another currency). Such interest shall be calculated using value dates.
- 9.2 Ardan reserves the right to pass on to you any negative interest charged by any of the banks at which your money is held.
- 9.3 Ardan is entitled to directly debit existing and future receivables from your Client Portfolio Account including disbursements, fees, interests, duty or other charges, which are incurred for the management of your assets or for the execution of transactions at your direction or for your benefit. Ardan may set off fees and expenses against distributions on shares or any other payments to your Client Portfolio Account. They may also be covered by the sale of shares or fractional shares of investment funds (if any), as the case may be, by Ardan in a corresponding amount. You may only set off claims against those of Ardan, if your claims are undisputed or have been confirmed by a final court decision.

## 10. MONEY TRANSFERS

Please always make payments and transfers to your Client Portfolio Account by electronic transfer **only** unless Ardan directs you otherwise in writing. Do not make payments to your Adviser for purchases on your Client Portfolio Account.

## 11. MANAGEMENT OF SECURITIES PURCHASE AND SALE ORDERS ("INSTRUCTIONS")

- 11.1 You may request Ardan to arrange investment of any amounts paid by you to Ardan in securities specified by you, provided however these securities in the case of mutual funds are on Ardan's permitted list of mutual funds.
- 11.2 You acknowledge that Ardan reserves the right in its sole discretion, according to Isle of Man Law or applicable law in any other relevant jurisdiction, to refuse to arrange or to restrict your orders and that Ardan may re-assign your Client Portfolio Account to a different Adviser or close your Client Portfolio Account by immediately notifying you in writing as set out in clause 38.2.
- 11.3 Instructions can be communicated:
- 11.3.1 electronically via your secure web service;
- Or in **exceptional circumstances** by:
- 11.3.2 by your Adviser; and/or
- 11.3.3 by post or by special courier
- 11.4 Instructions pursuant to these terms and conditions may be given by you or any duly authorised attorney or representative (hereinafter referred to as "Attorney") such as, but not limited to, your Adviser if, and to the extent, referred to on the Client Portfolio Account opening form or duly appointed by you in subsequent communication with Ardan. Ardan shall act upon instructions from your Adviser as if these instructions were given by you, provided however that Ardan may, in its absolute discretion, if it considers this appropriate, ask for confirmation of the relevant instructions from you. You accept full responsibility for your Attorney's instructions. Ardan may at any time in its absolute discretion suspend your Client Portfolio Account or the ability of any Attorney to give any instructions (by any means) in relation to that Client Portfolio Account. In such circumstances, and where permitted by law, Ardan will notify you of such suspension as soon as reasonably practicable thereafter.
- 11.5 Ardan is entitled to request a written confirmation of the order from you before carrying it out, if Ardan has objective reason to doubt the integrity of an instruction.
- 11.6 All communication(s) with Ardan must be in English.
- 11.7 If, upon your request, Ardan executes an instruction(s), it is explicitly agreed that the account statements of Ardan conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with your instructions. This same principle shall apply for instructions transmitted to Ardan in exceptional circumstances by telex or similar means of communication other than an original written document.
- 11.8 You assume all risks, particularly those arising from errors in communication or comprehension, including errors as to your identity, resulting from the use of such means of communication and you relieve Ardan from any and all responsibility in this respect. To avoid any duplication, all written confirmations of previous instructions must clearly refer to those instructions. You specifically empower Ardan to record your telephone conversations with Ardan. The recording may be used in court or other legal proceedings with the same value in evidence as a written document.
- 11.9 Ardan shall have no liability for any loss, damage or liability incurred by you by reason of the use of email (whether arising from viruses or otherwise) and you hereby release us from any such liability.
- 11.10 You hereby agree to indemnify us against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us, howsoever arising, in connection with, or in relation to, any such instructions or requests given by, or purported to be given by you, or any Authorised Person.

## DEALING, TRADING AND MANAGEMENT OF YOUR INVESTMENTS

### 12. INVESTMENT FUND SALES AND PURCHASES

- 12.1 If a purchase order is clear and unambiguous, Ardan will arrange to execute the instruction under the conditions indicated.
- 12.2 Execution of transactions is subject to the legal provisions and conditions of the relevant stock exchanges for securities trading applicable at the place of execution.

- 12.3 The execution price of the concerned investment fund is determined by the investment fund. Ardan will arrange to execute your instruction as received in a timely manner. Your Client Portfolio Account may be credited with a corresponding fraction of the share (typically calculated by up to six decimal digits) as determined by the administrator appointed by the investment fund as detailed in the relevant fund prospectus; where the underlying fund does not permit the allotment of fractional shares, Ardan may reject these orders on the basis that the instruction is not clear and unambiguous.
- 12.4 Ardan shall not be held liable where any instruction for the sale or purchase of an investment is rejected by a fund manager.
- 12.5 Ardan will also abide by the minimum order amount specified in the relevant fund prospectus.
- 12.6 Ardan will inform the Adviser and/or you accordingly where an investment transaction cannot be arranged.
- 12.7 For sales orders, the market price as of the date at which such order is executed by the investment fund will be applied.

### 13. EXECUTION OF ORDERS AS REGARDS TRANSACTIONS IN INVESTMENT FUNDS

#### 13.1 Method of execution

- 13.1.1 In accordance with Isle of Man Law or applicable laws of any other relevant jurisdiction, Ardan reserves the right to determine the method of execution to be arranged for purchase orders, subscription orders, redemption orders, periodic investments, payment orders or transfer orders received from you or your duly authorised Attorney unless you or your Attorney have given specific directions with regard to the method of execution.

### 14. INSTRUCTION REGARDING PERIODIC PAYMENTS

- 14.1 Your instructions to Ardan to carry out periodic payments or make periodic investments or withdrawals shall not be executed until Ardan has received a written revocation thereof and in any event shall be subject to your account maintaining the required minimum cash balances detailed herein.

#### 14.2 Right to execute

- 14.2.1 Ardan will not arrange the execution of any purchase order for investment funds until such time as the monies are available in your Client Portfolio Account to pay for the entire amount of the purchase order. In addition, Ardan will not arrange the execution of a purchase order for investment funds with the proceeds of a sale of other securities until the entire proceeds of such sale have been received.
- 14.2.2 Where a purchase order is instructed and there are insufficient funds held on account in the relevant settlement currency, you or your Attorney must first issue an instruction in order to generate sufficient monies for the purchase order in the relevant currency.
- 14.2.3 In case of a securities transfer, Ardan will not execute a sale order for investment funds or securities until such time as they have been delivered into the name of Ardan in their entirety and Ardan has received confirmation of the same.

### 15. EXECUTION OF ORDERS AS REGARDS TO TRANSACTIONS IN OTHER SECURITIES

The purchase, sale and global custody of other securities, in particular equities, shall be governed by the "Special Conditions for Dealings in Securities" which forms an integral part of these Terms and Conditions.

### 16. CONDITIONS FOR DEALINGS IN SECURITIES

These Conditions shall govern the purchase or sale as well as the safe custody of securities.

#### 16.1 Execution transaction/engagement of an intermediate commission agent

Ardan shall execute orders made by you for the purchase or sale of securities in the Isle of Man and abroad in the capacity of a commission agent. For this purpose Ardan shall conclude for your account a purchase or sale transaction with another market participant (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction.

## 16.2 Applicable legal provisions/practices/business conditions

The execution transaction shall be subject to the legal provisions and business conditions (practices) for securities trading applicable at the place of execution; in addition, the General Business Conditions of Ardan's contracting party shall apply.

## 16.3 Price of the execution transaction/remuneration/expenses

Ardan shall charge you for the price of the execution transaction; it shall be entitled to charge its remuneration and expenses including third-party costs in addition.

## 16.4 Place of exchange

In the case of execution on an exchange, Ardan shall determine the place of such exchange with due regard to the Client's interests.

## 16.5 Electronic trading

Ardan may execute the order by way of electronic trading.

## 16.6 Information

If requested, Ardan shall advise you without undue delay of the place and mode of execution.

## 16.7 Period of validity of client orders unlimited in time

An order for the purchase or sale of securities shall be valid for one trading day only; if the order for same-day execution is not received in time to allow it to be dealt with in the normal course of business, it shall be valid for the next trading day. If the order is not executed, Ardan shall advise the Client thereof without undue delay.

## 16.8 Period of validity of orders for the purchase or sale of subscription rights

Orders for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices.

## 16.9 Suspension of the quotation

The execution of Client orders on foreign exchanges shall be governed in this respect by the practices of the foreign exchange.

## 16.10 Requirement of an adequate credit balance/securities holding

Ardan shall be required to execute orders for the purchase or sale of securities or to exercise subscription rights only to the extent that the Client's credit balance or the Client's securities holding are adequate for execution. If Ardan does not execute all or part of the order, it shall advise the Client thereof without undue delay.

## 16.11 Liability of Ardan in commission transactions

Ardan shall be liable for the proper settlement of the execution transaction by its contracting party or the contracting party of the intermediate commission agent. If Ardan engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent.

## 17. SETTLEMENT OF SECURITIES TRANSACTIONS

### 17.1 Order transmission

Ardan shall forward orders for the purchase or sale of securities to its designated broker dealer, a fully licensed financial services institution, or direct to a fund manager or their appointed Registrar/Transfer Agent, which shall execute these orders. Any securities shall be deposited and administered, on an omnibus account basis, by an Ardan's designated sub-custodian.

## 18. TREATMENT OF SUBSCRIPTION RIGHTS / WARRANTS / CONVERTIBLE BONDS AND SUBSCRIPTION RIGHTS

Ardan shall notify the Client of the granting of subscription rights as soon as the information is made available to Ardan by the eligible custodian bank. Provided Ardan has not received any other instructions from the Client by expiry of the penultimate day of trading in such subscription rights, it shall sell at best all domestic subscription rights belonging to the Client's securities holding; Ardan may arrange for foreign subscription rights to be realised at best in accordance with the practices applying abroad.

## 19. OPTION AND CONVERSION RIGHTS

Ardan shall notify the Client of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, if the expiry date has made available to Ardan by the eligible custodian bank.

## 20. CUSTODIAN

- 20.1 Ardan as Global Custodian is responsible for safeguarding assets and as such must take all reasonable steps for the prevention and detection of fraud, error or non-compliance with Isle of Man Law or applicable laws of any other relevant jurisdiction.
- 20.2 Ardan has no responsibility for the selection or valuation of any investment. There is a legal separation of all Client assets held under custody by Ardan and Ardan will ensure that the entitlement of clients to such assets is assured.
- 20.3 Ardan may appoint any institution to act as its sub-custodian that is duly authorised and regulated to act in such capacity.
- 20.4 In order to discharge its responsibility as Global Custodian, Ardan will exercise care and diligence in choosing and appointing any third party as a sub-custodian or safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned.
- 20.5 Ardan will maintain an appropriate level of supervision over the sub-custodian and will make appropriate enquiries from time to time to confirm that their obligations continue to be competently discharged.

## 21. COMMUNICATION OF INFORMATION

- 21.1 If information concerning the Client's securities is made available to Ardan by the issuer or by its sub-custodian, Ardan shall inform the Client's appointed Adviser thereof, to the extent that such information may materially affect the Client's legal position and notification of the Client is necessary in order to safeguard the Client's interests. Thus, Ardan shall in particular make known information on:
  - 21.1.1 statutory compensation and exchange offers;
  - 21.1.2 voluntary purchase and exchange offers; and
  - 21.1.3 reconstructions.
- 21.2 The Client or appointed Adviser does not need to be notified if Ardan does not receive the information in time or the measures to be taken by the Client are financially unreasonable because the costs incurred are out of proportion to the Client's possible claims.

## 22. NO EXERCISE OF VOTING RIGHTS FOR DEPOSITED SHARES AT SHAREHOLDERS' MEETINGS

If voting shares are held in safe custody with Ardan's sub-custodian, the Client may empower a third party to exercise his voting right at the stockholders' meeting. Neither Ardan nor its sub-custodian shall exercise the Client's voting rights at the shareholders' meeting.

## 23. REQUESTS FOR INFORMATION BY FOREIGN STOCK CORPORATIONS

- 23.1 Foreign shares which a Client entrusts to Ardan for safe custody are subject to the laws of the country in which the stock corporation is domiciled. The rights and duties of the shareholders are therefore determined by these laws. Under such laws, the stock corporation is frequently entitled or even required to obtain information about its shareholders.
- 23.2 If Ardan is required under such laws in an individual case to furnish information, disclosing the name of the Client, it shall advise the Client. The same may apply to other securities, particularly to convertible bonds and bonds with warrants.

## 24. LODGE / TRANSFER

- 24.1 These Special Conditions shall also apply if the Client arranges to have securities credit balances transferred from another custodian to Ardan's sub-custodian. A physical lodge of domestic or foreign securities with Ardan for safe custody is not possible.

## GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

## 25. COMMUNICATIONS

- 25.1 You agree that Ardan may communicate with you, your Attorney and/or any Authorised Person by post, courier, delivery service, telefax, email (including unencrypted email), video conference or telephone (including VoIP, Skype or similar). Ardan shall have no liability for any loss, damage or liability incurred by you by reason of the use of email (whether arising from viruses or otherwise) and you hereby release us from any such liability.

25.2 Communications may be sent to you at your current address, which is on file at Ardan's office, or at such other address as you may hereafter provide to Ardan in writing.

## 26. JOINT AND SEVERAL LIABILITIES; JOINT ACCOUNT

- 26.1 If more than one individual is establishing a Client Portfolio Account with Ardan, the obligations of all persons establishing such account under this Agreement shall be joint and several.
- 26.2 If this is a joint account, each of you signing the Client Portfolio Account Application (each a "joint owner") agrees that each joint owner shall have authority to:
- (i) buy, sell, and otherwise deal in, through Ardan as an arranger, securities and/or other property or otherwise;
  - (ii) to receive confirmations, statements and communications of every kind related to the Client Portfolio Account;
  - (iii) to receive and dispose of money, securities and/or other property in the Client Portfolio Account;
  - (iv) to, make, terminate, or request modification of this Agreement and any other written agreement relating to the account, or waive any of the provision of such agreement; and
  - (v) generally to deal with Ardan as if each of you alone was the sole owner of the Client Portfolio Account, all without notice to the other joint owner(s).
- 26.3 Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners.
- 26.4 Ardan may follow the instructions of any of the joint owners concerning the Client Portfolio Account and make delivery to any of the joint owners of any and all securities and/or other property in the Client Portfolio Account, and make payments to any of the joint owners, of any or all monies in the Client Portfolio Account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally.
- 26.5 Ardan shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.
- 26.6 In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give Ardan written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to Ardan for any debt or loss in the Client Portfolio Account resulting from the completion of transactions initiated prior to Ardan's receipt of a written notice of such death or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners. Ardan reserves the right to require written instructions from all account holders, at its discretion.

## 27. SIGNATURES

- 27.1 Signatures and signature powers which are shown on the Client Portfolio Account opening document, or which have been notified in writing to Ardan, shall remain valid for all written instructions to operate the Client Portfolio Account with Ardan until receipt by Ardan of a written revocation, regardless of any entry or modification in the registry of commerce or any other registry.
- 27.2 In the limited number of cases where modifications in the commercial register have the legal effect that they are deemed publicly known, this clause shall have no effect.
- 27.3 Ardan shall not be liable for the fraudulent use by a third party of your signature, whether such signature be authentic or forged. Should Ardan not identify the fraudulent use of the authentic or forged signature on documents, and should Ardan effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund the assets deposited with Ardan which were disposed of by the fraudulent use of such documents Ardan shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from you.

## 28. ACCOUNT SECURITY AND PASSWORDS

You will be issued with a generic password on the opening of your Client Portfolio Account. It is your sole responsibility to change this password and for the ongoing protection of this password. Ardan will not be liable to you for

any abuse of your Client Portfolio Account arising from your failure to keep secret your password.

## 29. INDEMNITY & LIMITATION ON LIABILITY

- 29.1 Ardan will use its best efforts, judgment and due care in carrying out its duties to a Client. Ardan shall not be liable (whether under the express or implied terms of this Agreement, or in negligence, or at common law or in any other way) for any loss, damage or expense howsoever suffered by you, or any other person in connection with, or in relation to the services, or any act or omission of any Indemnified Person unless such loss, damage or expense arising from the wilful default or fraud of an Indemnified Person.
- 29.2 Ardan will not be liable for any error of judgment or mistake of law or for any loss, damage or expense howsoever suffered by a Client or any other person arising directly or indirectly from any act or default of any other person. For the avoidance of doubt, but without limitation to the generality of the foregoing, Ardan shall have no liability to you or any other person for any loss, damage or expense suffered by you, or any other person which is caused directly or indirectly by the default, failure, collapse, insolvency, restructuring or any other act or omission of any bank, investment manager, agent, nominee, contract counterparty, issue or any asset or investment held by the Client, Adviser or other relevant party and whether the loss arises from loss of funds, assets, title documents or otherwise, save in respect of any matter resulting from gross negligence, fraud or wilful default in the performance of its duties to a Client.
- 29.3 Ardan shall not be liable for any loss, damage or expense howsoever suffered by you, or any other person as a result of any event outside our control (for example, but without limitation, an agent or third party failing to act on our or your instructions, interruption or delay in the performance of contractual obligations caused by strike, industrial action, systems failure or terrorism).
- 29.4 You hereby indemnify each Indemnified Person against all costs, expenses, Professional Fees, damages, claims, losses and liabilities howsoever incurred by any Indemnified Person, whether directly or indirectly, in relation to directly or indirectly:
- (i) the services Ardan provide;
  - (ii) your non-compliance with this Agreement;
  - (iii) any civil or criminal enquiry, investigation, prosecution, regulatory action or similar action in any jurisdiction (whether or not proceedings have been commenced) into (a) you; and/or (b) any Person Associated with you, provided that such indemnity shall not cover any costs, expenses, damages, claims, losses or liabilities incurred solely as a result of Ardan's (gross negligence), fraud or wilful failure.
- 29.5 Ardan shall not be liable for loss caused and detriments, directly, or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war, strikes, force majeure, civil commotion, revolution, natural phenomenon, lockout, boycott, traffic congestion, breakdown of telecommunication systems, or other conditions beyond Ardan's control.
- 29.6 Ardan shall not be liable for the failure of an investment chosen by you, or your Attorney, either in its entirety or in the achievement of its stated investment objective. Ardan is particularly not obliged to inform you about potential losses which may be caused by market conditions and which may have an impact on the actual value of your Client Portfolio Account.
- 29.7 You hereby irrevocably authorise us to deduct the amount of any indemnity granted in this Agreement whenever invoked from any funds we hold in your name or on your behalf.
- 29.8 For the avoidance of any doubt, we shall be entitled to instruct professionals and incur Professional Fees whenever we believe, acting reasonably, it is in our interests to do so.

## 30. CHANGE OF NAME, ADDRESS OR POWER OF ATTORNEY/CLARITY OF ORDERS

- 30.1 In order to fulfil your cooperation duties for the due settlement of business transactions you are required to inform Ardan without delay and in writing of any changes of your name, address and the termination or change of any power of representation communicated to Ardan.

30.2 This information requirement applies regardless of the fact whether or not the power of representation is entered in a public register. The contents of orders of any kind have to be identifiable beyond doubt. Orders of ambiguous contents may result in enquiries, which in turn may cause delays. In particular you must take due care as to the accuracy and completeness of the specified number of the Client Portfolio Account in the case of payments, orders and disposals. Changes, confirmation or repeat orders must be identified as such.

### 31. DELIVERY OF ACCOUNT INFORMATION

To the extent permissible by Isle of Man Law or applicable laws in any other relevant jurisdiction, Ardan will elect to deliver account information to you electronically via your secure web service.

### 32. REPORTS

- 32.1 You will receive electronically, via your Client Portfolio Account, a confirmation for each purchase and sale transaction.
- 32.2 Through your Client Portfolio Account you will have the ability to generate on demand account statements containing account value, cash balance and details of security transactions. As such Ardan will not post statements directly to you.
- 32.3 Ardan may communicate your personal data contained in confirmation statements and account statements to your Adviser, his/her assistant(s) or employee(s) as necessary either in written or electronic form to assist in the management of your Client Portfolio Account.
- 32.4 Reports of the execution of orders (confirmations) and statements of your accounts as detailed in your secure web service shall be conclusive and will be considered as accepted if not objected to in writing no later than four weeks following the execution of an order. If the objections are made in writing, it is sufficient to dispatch these within the period of four weeks. Failure to make objections in due time will be considered approval. This rule is applicable for all transactions, in particular for cash transfers and the buying and selling of securities.
- 32.5 Ardan is authorised to adjust factual errors that were produced by Ardan without notice by simple rebooking. This is also applicable for duplicate orders that had been entered in error on the basis of the *condictio indebiti* principle.
- 32.6 It is your responsibility to log into your secure web service regularly to retrieve, review and monitor your Client Portfolio Account and any associated reports. This information requirement also applies in the absence of any other expected notifications (in particular confirmations on the execution of orders).

### 33. DISPOSAL

You may in whole or in part, dispose of your securities by way of transmitting sale orders through your Client Portfolio Account. As regards to investment funds, a delivery may only be executed with respect to integral shares. As regards to fractional shares of investment funds, there is only an entitlement to receive payment if Ardan were able to execute the sales.

### 34. RIGHT OF DISPOSAL UPON THE CLIENT'S DEATH

- 34.1 In case of a Client's death or incapability of acting, the authorised people that are entitled as the legal heirs or legal representative (in particular the executor, the heirs or the legal guardian) will take over the Client's representation for the relationship with Ardan after presentation of the relevant documents that certify their rights, such as Isle of Man Probate, if there is not a joint account or another counter instruction.
- 34.2 Documents in foreign languages must be presented in English and certified to Ardan. Ardan will not be liable for the execution of orders or instructions issued by an authorised representative until the information of the Client's death, or their incapability of acting, has been forwarded in written form to Ardan and acknowledged by Ardan in return.

### 35. LIEN

- 35.1 You herewith pledge in Favour of Ardan all securities in indirect possession now and in the future of Ardan, as well as all cash claims that you may have now or in the future in Favour of Ardan on the balance from time to time on your Client Portfolio Account, in whatever currency, in order to secure any present and future payment obligations of yours vis-à-vis Ardan whether in principal, interest, fees or costs.
- 35.2 In addition, the pledged fungible securities will be designated in the books of Ardan as being pledged in its Favour, without there being a need to mention such pledge on the account statements produced by Ardan and made available to you.

- 35.3 Ardan can assess the claim of dispatch or enhancement of securities until the realised value of all securities equals the realisable value of all securities claims in relation of the business relationship.
- 35.4 In the event that the realisable value of all securities and cash pledged in Favour of Ardan exceeds the total amount of all claims arising from the business relationship (the "Cover Limit") on a more than temporary basis, Ardan shall, at your request, release securities or cash as it may choose in the amount exceeding the Cover Limit; when selecting the security items to be released, Ardan will take into account your legitimate concerns and the concerns of any third party having provided security for your obligations. To this extent, Ardan shall also execute orders for you relating to the assets pledged in Favour of Ardan (e.g. sale of securities).
- 35.5 If you do not honour, by the due date, any payment obligation towards Ardan and if you have not fully complied with these obligations 5 (five) banking business days from the dispatch of a written notice of summons to pay, Ardan shall be authorised to acquire, sell or auction the securities in accordance with applicable legal provisions and to offset your cash claims against secured claims of Ardan.
- 35.6 The above notice may be made by:
- (i) email;
- or in exceptional circumstances by:
- (ii) Adviser; and/or
  - (iii) Letter
- 35.7 The transmission report (in the case of Advisers) shall constitute conclusive evidence of the dispatch of the notice.
- 35.8 If Ardan realises the security, it may choose between several assets. When selecting the assets in order to enforce the pledge, Ardan will take into account the legitimate concerns of you and any third party who may have provided security for your obligations.
- 35.9 Ardan is not liable for disadvantages that may arise due to the use of the voting rights.
- 35.10 Ardan is authorised, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

### 36. REFUSAL TO ACCEPT ORDERS

Ardan shall not be liable for refusing to obey any orders given by you with respect to a Client Portfolio Account(s), which has or have been the subject of attachment or sequestration in any legal proceeding against you, and Ardan shall be under no obligation to contest the validity of any such attachment or sequestration.

### 37. COMPLAINTS

- 37.1 Kindly direct any complaints regarding the handling of your Client Portfolio Account to Ardan.
- 37.2 Ardan will respond to you as promptly as possible and in accordance with its Complaints Procedure as detailed on the Ardan Platform. The address of Ardan is as follows:

Ardan Limited,  
Royal Court,  
Castletown,  
Isle of Man,  
IM9 1RA.

### 38. TERMINATION

- 38.1 This Agreement may be terminated by you giving 30 days written notice (or such shorter notice as the other parties may agree to accept).
- 38.2 Ardan shall be entitled (but not obliged) to terminate this Agreement with immediate effect by notice in writing in the event that:
- 38.2.1 you commit any material breach of your obligations under this Agreement or under any other agreement between the parties and have failed to remedy such breach within a reasonable time, if such breach is capable of being remedied;



- 38.2.2 you are declared bankrupt or a bankruptcy petition is presented against you or a receiver is appointed in respect of you or the Company, or anything analogous to any of the foregoing occurs in relation to you (or the Company) under the law of any jurisdiction;
  - 38.2.3 any legal proceedings are commenced against you or the Company (including any injunction, civil, criminal, tax, securities or other proceedings in any jurisdiction);
  - 38.2.4 you or the Company fails to provide within a reasonable period of time all Client Due Diligence information reasonably requested by Ardan; or
  - 38.2.5 any invoices raised by Ardan remain unpaid for 60 days after issue.
- 38.3 Termination of the business relationship without notice is permitted if there is reasonable cause which makes it unacceptable to Ardan to continue the business relationship, after having given due consideration to your legitimate concerns. Such cause is given in particular if you have made incorrect statements as to your financial status, provided such statements were of significant importance for Ardan's decision concerning the provision of services under this Agreement, or if a substantial deterioration occurs or threatens to occur in your financial status, jeopardizing the discharge of obligations towards Ardan.
- 38.4 In the event of termination of this Agreement, we shall be entitled to transfer any Client Portfolio Account held by Ardan into the name of the person listed as (beneficial owner) in the Client Portfolio Account unless you have given lawful instructions to the contrary and complied with any applicable anti-money laundering or regulatory requirements within 30 days of termination.
- 38.5 Transfer to another suitable alternative investment provider shall mean a person of equivalent status to provide the services in the jurisdiction in which they operate.

### 39. RIGHTS OF THIRD PARTIES / ENTIRE AGREEMENT / VARIATION

- 39.1 No person other than a party to this Agreement, their successors and permitted transferees or assigns, shall have any right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 2001 unless we expressly agree in writing to such third party rights.
- 39.2 This Agreement constitutes the entire agreement between the parties in relation to the provision of Services to you.
- 39.3 Ardan reserves the right to vary, amend or add to any of the terms or provisions of this Agreement and will give at least 30 days' notice to you of any variation through your secure web service. They will be deemed accepted unless objected to in writing. Ardan will in particular point out this effect to you in any such notification. Any objection you wish to raise to such modifications should be made in writing within four weeks of you being notified of an intended or proposed change.

### 40. ANTI BRIBERY POLICY

- 40.1 The Isle of Man Bribery Act 2013 (the "Act") makes it an offence to give or receive a bribe. It is also an offence under the Act to bribe a foreign public official. The Act applies to all Isle of Man companies as well as to any subsidiary, joint venture, intermediary, introducer, agent etc. of an Isle of Man company regardless of where they are in the world.
- 40.2 The implications of the Act for the Company, you and any person associated with you are that bribes must not be offered (even if they are not accepted), paid (be that in monetary terms or in any other form) or accepted (be that in monetary terms or in any other form). This applies regardless of the location in which the bribe is offered or received. To contravene the requirements of the Act is a criminal offence, the penalties for which include imprisonment and the payment of fines.
- 40.3 It should be noted that the Act extends to the prohibition of facilitation payments. These are often small payments made to expedite a process. Such a payment could be an offence under the Act.
- 40.4 If you or the Company become aware of any incidence of bribery directly or indirectly involving the Company, you must bring it to the attention of Ardan's Compliance Officer. If you require any further information in relation to our anti-bribery policy, please contact Ardan's Compliance Officer.

## YOUR DATA

### 41. PERSONAL DATA AND PRIVACY

- 41.1 Ardan may collect and retain personal data about you so that Ardan can operate or monitor any Client Portfolio Account or any other services provided to you and deal with any enquires that you may have.
- 41.2 Ardan is committed to maintaining your personal data in accordance with legal requirements relating to the collection, storage and use of personal data under the terms of the Isle of Man Data Protection Act 2018 (the "DPA").
- 41.3 Ardan will not pass personal data it holds about you to any non Ardan group company or third party other than where:
  - 41.3.1 Ardan is legally required to disclose;
  - 41.3.2 Ardan has a public duty to disclose;
  - 41.3.3 Ardan's interests require disclosure;
  - 41.3.4 the disclosure is made with your consent;
  - 41.3.5 the data are being transferred to a third party to allow the third party to provide services to Ardan; or
  - 41.3.6 Ardan is transferring rights and/or obligations to a third party, in which case Ardan shall be entitled to pass your personal data to such third party.
- 41.4 Ardan may use the services of third parties to provide services on its behalf, which may include the processing of personal data about you.
- 41.5 Ardan may obtain and/or share personal data about you to prevent crime, money laundering and for anti-terrorism purposes, to verify your identity, to recover debts, to prevent fraud and to meet Ardan's legal obligations.
- 41.6 If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering and financing of terrorism. A record of such enquiries will be kept.
- 41.7 If Ardan suspects that false or inaccurate information has been furnished, Ardan may record and report suspicion together with any other relevant information.
- 41.8 Ardan may share/transfer personal data about you, both within the Isle of Man and the European Economic Area ("EEA") and outside the EEA with other members of Ardan's group and third parties who provide services on Ardan's behalf. It should be noted that countries outside the EEA do not necessarily have data protection requirements that are equivalent to those that apply within the Isle of Man or EEA. You hereby consent to Ardan transferring your personal data to other members of Ardan's group for processing and to recipients in countries which do not provide the same level of data protection as the Isle of Man if necessary for the above purposes.
- 41.9 You hereby consent to Ardan disclosing any of your information which we hold to your appointed Adviser (if any).
- 41.10 Ardan (and/or other parts of Ardan's group) may contact you to advise you of other products and services provided by Ardan and/or Ardan's group. If you do not want Ardan or any part of Ardan's group to make contact about such products and services, please let Ardan know by sending a written request to Ardan and marked for the attention of the compliance officer, Royal Court, Castletown, Isle of Man, IM9 1RA, British Isles.
- 41.11 You have a right to inspect any personal data about you held by Ardan, subject to the terms of the DPA. However, Ardan may charge a fee for such access to cover administration costs. For further information, please contact Ardan's compliance officer.
- 41.12 When you give us information about another person, you confirm that they have appointed you to act for them; they consent to the processing of their personal data, including sensitive personal data; that they consent to the transfer of their information abroad and to receive on their behalf any data protection notices. By signing the Application Form or proceeding to instruct us to provide the services, you agree to the terms of this data protection notice.

### 43. CONFIDENTIALITY / RECORDS / CONFLICTS

- 42.1 We are committed to keeping your private information (and the private information of the Company) confidential. We may disclose such information only in the following circumstances:
- 42.1.1 where we are compelled to do so by Isle of Man Law or any other relevant or applicable law;
  - 42.1.2 to comply with a Court Order;
  - 42.1.3 where there is a duty to the public to disclose;
  - 42.1.4 where our interests require disclosure;
  - 42.1.5 where your interests require disclosure;
  - 42.1.6 where the disclosure is made with your express or implied consent;
  - 42.1.7 for fraud prevention or crime prevention purposes;
  - 42.1.8 to sub-contractors or persons acting as our agents for the purposes of the provision of the Services; or
  - 42.1.9 to Group Companies.
- 42.2 Ardan will keep the records and documents (electronic and hard copy) belonging and relating to you as long as we are required to do so under applicable Isle of Man Law and in accordance with our internal document retention policy (as the same may be amended from time to time). Ardan reserves the right to charge for retrieval, copying, couriers and administration time if we are requested to provide access to, or copies of, our files or your files.
- 42.3 Conflicts of interest may arise between you and us or between you and another of our Clients. Should we become aware of the existence of such a material conflict, we will notify you of that fact. However, without prejudice to the foregoing, this engagement is not exclusive and we reserve the right to act for other Clients, including your competitors.
- 42.4 From time to time, Ardan may receive remuneration from a third party in connection with a transaction effected by us with or for you. Examples of remuneration include brokerage, commissions and referral fees. You hereby consent to us retaining such remuneration in full unless otherwise agreed in writing.

## LEGAL MATTERS

### 43. GOVERNING LAW AND JURISDICTION

- 43.1 This Agreement is governed by, and to be construed in accordance with, the laws of the Isle of Man (unless otherwise agreed by the parties in writing).
- 43.2 Each of the parties hereby agrees to submit to the exclusive jurisdiction of the Isle of Man Courts in relation to any dispute regarding this Agreement.
- 43.3 The registered office of Ardan is the exclusive place of fulfilment for transactions, contracts, other agreements, consulting services, request of information and services.

### 44. MISCELLANEOUS

- 44.1 If any provision or condition of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.
- 44.2 The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

### 45. ACCEPTANCE OF TERMS OF THIS AGREEMENT

- 45.1 By signing the Application, you hereby confirm that you have received, read and agree to be bound by these general Terms & Conditions.
- 45.2 In the event that you fail to sign the Application but proceed to instruct us to provide any of the Services to you will be deemed to have accepted, and be bound by, these Terms & Conditions.

## APPENDIX 1 – CLIENT MONEY

We are required to communicate to clients certain information regarding client money. If we operate a client bank account or otherwise hold client money on behalf of a client, then the client is deemed to have read and understood the following information.

### A. WHAT IS A CLIENT BANK ACCOUNT?

A client bank account is a bank account held by, and in the name of Ardan in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking: see rule 3.2 of the Financial Services Rule Book 2016 (as the same may be amended or replaced from time to time) for the full definition of "recognised bank".

In relation to fiduciary services, please note that an account held in the name of the Company, or as trustee of a trust, is not a client bank account. It is mandated to the Company or the trustee of the trust and the Company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as set out below) do not apply.

### B. WHAT DIFFERENT TYPES OF CLIENT BANK ACCOUNTS ARE THERE AND WHAT ARE THE DIFFERENCES BETWEEN THEM?

There are different types of client bank account. The main difference between the types of client bank account is the process that takes place in the event of a bank failure (i.e. where, as a result of the failure, the client money held by us is insufficient to pay the claims of all clients).

It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

### C. GENERAL CLIENT BANK ACCOUNT

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a failure of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in failure. This loss will be adjusted by any compensation arrangements in place.

### D. SPECIFIED CLIENT BANK ACCOUNT

A specified client bank account is a client bank account where –

- (i) you have chosen the bank where your money will be held; or
- (ii) we have chosen the bank for you and have let you know the name of the bank and the fact that the account is a specified client bank account within five business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word "specified" (or an appropriate abbreviation) in its title.

If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money.

On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money.

If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.

## APPENDIX 2 – MODEL PORTFOLIOS

If you have requested to invest into a Model Research Portfolio (“the model”) as indicated on the Application Form and as instructed by your Adviser, Ardan will process trade instructions on the Client Portfolio Account that arise from changes made to the model without seeking confirmation from you and that any error arising from Ardan accepting such instructions will be without liability to us.

Ardan will not monitor the exact balance of the model, neither will it rebalance a model unless instructions to do so are received from the Model Research Provider.

Whilst invested in the model you will be unable to make amendments to the Client Portfolio Account directly.

You agree that Ardan will pay the Model Research Provider fees from your client cash account in accordance with the agreed and signed Pricing Schedule.