

The Big Exchange Platform

CUSTOMER TERMS AND CONDITIONS

1. THE BIG EXCHANGE PLATFORM

- 1.1 The purpose of the Big Exchange Platform (the "**Platform**") is to provide you with access to a range of ethical, sustainable and impact funds, allowing you to place Orders to buy these investments and then view and track them in one place. The Platform does not provide any financial or investment advice or any facility to assess whether the investments are suitable for your needs.
- 1.2 The Investment Products offered through the Platform are UCITS funds, which are regulated investment funds. You can find more details of the individual funds and funds bundles online at the Platform Website – www.bigexchange.com.

2. PURPOSE OF THIS DOCUMENT

- 2.1 These terms and conditions apply when you use the Platform (the "**Terms**") and access the Platform Services (as defined below). They set out the relationship between you and us, how we provide the Platform Services to you and how you use the Platform ("**our Agreement**").
- 2.2 These Terms will take effect once you have opened an account on the Platform (and we have confirmed to you that your account has been activated). The Website Terms of Use will apply as soon as you access the Platform Website. These Terms, together with the Website Terms of Use, the Website Privacy Policy, the Platform Cookies Policy, the Platform Privacy Policy and Costs and Charges Document, form our direct agreement with you.
- 2.3 You should read each of the above documents and also the Key Investor Information Document and/or Prospectus for each Investment Product, and Rexigon Securities Limited's ("**Rexigon**") Retail Client Terms and Conditions before using the Platform. These documents are available to read and download from the Platform Website. Rexigon's role is describe more fully in Clause 4 below.

3. INTERPRETING THESE TERMS

- 3.1 Capitalised words in these Terms have a specific meaning which may be different to their everyday meaning, **as set out here:**

Account Manager means the person or firm which is responsible for managing and administering your Investment Account. For an ISA or JISA account, this is a person or firm which is approved by HMRC for the purposes of the ISA Regulations as an account manager.

Applicable Laws means all applicable laws, enactments (as interpreted in accordance with Clause 2.2 below), regulations, rules, industry codes, the FCA Rules, regulatory permits and licenses (including any restrictions or conditions) which are in force from time to time during our Agreement;

Appointed Representative means a service provider that is permitted, in accordance with FCA Rules, to conduct certain types of regulated business including certain Platform-related services, under the supervision of an appropriately authorised FCA-authorized firm, which acts as its 'principal' firm and takes regulatory responsibility for the activities of the Appointed Representative;

Client Bank Account means a bank account at a bank which is "authorised" by the FCA where your Client Money is held by Rexigon, segregated from Rexigon's own money;

Client Money means money which belongs to you which you use to buy your Investment Products or arises from income generated by your Investment Products that is not automatically reinvested, or when you sell your Investment Products;

Costs and Charges Document means the document available on the Platform Website which sets out the Fees for using the Platform and making investments, as set out in more detail in Clause 28;

Custody Services means the services provided by Rexigon in holding and administering on your behalf the interests in the investments you have purchased ("**Custody**");

Customer, "you", and/or "your" means a customer of TBF who opens a Customer Account on the Platform;

Customer Account means the account through which you access the Platform and view your Investment Account(s), which is specific to you;

Direct Debit Instruction is authorisation you give to us to take future payments from your Investment Account(s);

Execution Services means Rexigon implementing your Orders to buy (or sell) Investment Products on your behalf with the relevant fund providers ("**Execution**");

FCA means the Financial Conduct Authority in the United Kingdom or any successor or replacement body;

FCA Rules means the Handbook of Rules and Guidance of the FCA as amended and/or supplemented from time to time;

Fees means the costs you will incur for using the Platform and making investments, which are set out in the Costs and Charges Document;

Fund Manager means the person or people responsible for implementing a fund's investment strategy by selecting when to buy or sell the assets held in a portfolio, including anyone acting on behalf of the fund or the fund manager, such as a fund administrator;

GIA means a general investment account which does not benefit from tax exemptions;

HMRC means Her Majesty's Revenue and Customs or any successor or replacement body;

Investment Account means the ISA, the JISA and the GIA;

Investment Account Terms means the specific terms and conditions for the ISA, JISA and/or GIA you open through the Platform, which are attached to the main body of these Terms;

Investment Product means an ethical, sustainable and impact fund which is made available to you through the Platform which you can invest in;

ISA means an individual savings account which allows you to save tax-free, established and operated under the ISA Regulations;

ISA Regulations means The Individual Savings Account Regulation 1998 (as amended and/or supplemented from time to time);

JISA means a junior individual savings account which allows under-18s to save tax-free, established and operated under the ISA Regulations;

Order means your instruction to buy or sell investment units in an Investment Product;

Platform means The Big Exchange platform through which you are able to select investments into the Investment Products;

Platform Privacy Policy means TBE ;

Platform Services means TBE providing access to the Platform and sending your Orders to Rexigon to complete the purchase or sale (execution) process;

Platform Website means the website through which you can access the Platform, available at www.bigexchange.co.uk;

Portal means the secure messaging facility available through your Customer Account which you can use to send us direct, secure messages;

Registered Contact means the only persons who can give instructions to the manager of a JISA regarding the management of the JISA investments;

TBF, "our", "us", and/or "we" means **The Big Exchange (TBF) Limited**, (Company No. 11855990) and having its registered office at 113-115 Fonthill Road, London, England, N4 3HH, trading as "**The Big Exchange**";

Terms means any or all of these terms and conditions (as the context required and including any terms incorporated by express reference) including the Platform Terms and Conditions and the Investment Account Terms as amended from time to time, and any versions which may supersede them;

The Big Exchange means the trading name of The Big Exchange (TBF) Limited;

Trading Hours means 8am – 4.30pm, Monday to Friday (except for 24th December and 31st December where trading hours are 8am – 12.30pm, and excluding bank holidays or any other public holiday in London);

UCITS (Undertaking for Collective Investment in Transferable Securities) means an investment fund that invests in liquid assets and can be distributed publicly to retail investors across the EU;

US Person means a citizen or resident of the United States;

3.2 These Terms should also be read and interpreted in line with the following interpretation provisions:

3.2.1 Where we refer to one gender of a word, it also includes the other;

3.2.2 When we refer to words in the singular it includes the plural and the opposite is also true;

3.2.3 Any reference to a clause number is a reference to a clause in these Terms unless we say otherwise;

3.2.4 Where we refer to a piece of legislation, this also includes any re-enactment or amendment of that legislation, and any regulations made under that legislation; and

3.2.5 The headings in these Terms are to make them easier to follow only and shall not affect their the meaning or interpretation.

4. ROLES AND SERVICES

4.1 We, TBF, trading as The Big Exchange, will provide you with access to the Platform to view all of the Investment Products which you can invest in and arrange for you to set up an Investment Account through the Platform. You can choose to invest through various Investment Accounts: the ISA, JISA or GIA.

4.2 TBF is registered with the FCA, the UK's financial services regulator, as an Appointed Representative of Resolution Compliance Limited ("**Resolution**"). This means that we are not individually authorised by the FCA to carry out the regulated arranging activities that we conduct when we provide you with the Platform Services. Instead, we provide the regulated components of the Platform Services under the terms and limitations of Resolution's authorisation, and under Resolution's supervision.

4.3 Once you have decided to buy interests (invest) in one or more funds and have placed your Order, we will pass your Order on to Rexigon.

4.4 We have partnered with Rexigon, which will complete the purchase on your behalf with the relevant fund providers plus any subsequent sale of your investment Products ("**Execution Services**"). Rexigon will hold the interests in the investments you have

purchased on your behalf ("**Custody Services**"), in accordance with Rexigon's Retail Client Terms and Conditions (the "**Rexigon Terms**"). The Rexigon Terms govern the provision of Custody Services and Execution Services to you and are available to download from the Platform. You should make sure you read and understand the Rexigon Terms before making any investments.

- 4.5 Rexigon will also provide account administration services by acting as Account Manager for your Investment Account, through which you hold your Investment Products.
- 4.6 Rexigon will deposit the money you invest into your Investment Account through the Platform with a suitable UK bank and may use suitable UK sub-custodians to hold custody of your Investment Products purchased through the Platform. This is described in more detail in Clause 22.
- 4.7 You should be aware that there are risks inherent in all investments, including fund investments. It is important that you understand the risks. Please read the risk warnings in Schedule 1 carefully before investing.

5. **WEBSITE ACCESS**

- 5.1 The Platform is available via www.bigexchange.com.
- 5.2 We will do our best to make sure the Platform is up and running during Trading Hours and your Platform Account and Investment Account(s) are available for you to access at any time, however we cannot always guarantee this.
- 5.3 While we will not schedule any planned maintenance of the Platform during Trading Hours, there may be times where the Platform and your Customer Account and/or Investment Account are not available due to unforeseen difficulties and you are not able to place an Order. If this happens you will see a notice on the Platform Website telling you what to do. You can also contact us by email or by phone 0203 901 8493.

6. **YOUR STATUS**

- 6.1 For the purposes of the FCA Rules, we will treat you as a "retail client" when providing the Platform Services. It is our policy to treat all Customers as retail clients.
- 6.2 As a retail client you will benefit from the highest level of protection under the FCA Rules and may have access to the Financial Ombudsman Service (as described in Clause 32).

7. **HOW WE WILL COMMUNICATE WITH YOU**

7.1 **How we will contact you**

- 7.1.1 The Platform is a paperless platform which means that, unless we agree otherwise, we will communicate with you electronically.
- 7.1.2 The main way we will communicate with you is by secure messaging through the Portal. You will receive an email notification when we have sent you a new secure message.
- 7.1.3 We may also communicate with you using the contact information you have provided us, including email and telephone.
- 7.1.4 Where we are required to give you written notice, we will do so by email and the Portal.
- 7.1.5 It is important that you keep us informed of any changes to your contact information so that we can contact you with information about your Investment Account or Investment Products.
- 7.1.6 We may record and monitor telephone conversations that we have with you for quality control and training purposes, for crime prevention, and to provide

a record of our conversation. We will store recordings for a period required by law, the FCA Rules or for as long as we consider necessary so that we can provide a good standard of service to you. In the event of a disagreement between you and us, the telephone recording may be used as evidence and, under certain circumstances, could, where required, be provided to a regulatory, statutory or law enforcement body.

- 7.1.7 All communications in relation to the services provided under our Agreement will be in English.
- 7.2 If you need to speak to us about your account or an Investment Product you can reach us in one of the following ways:
 - 7.2.1 By sending us a secure message through the Portal;
 - 7.2.2 By email – enquiries@bigexchange.com;
 - 7.2.3 By live webchat – available by logging in to your Platform Account.
- 7.3 If you need to speak to someone by phone please visit the Platform Website for details of how to reach us.

8. **SETTING UP YOUR CUSTOMER ACCOUNT WITH US**

- 8.1 If you want to become a Customer of The Big Exchange and open an Investment Account, you will need to access the Platform Website and follow the steps shown to you, including providing some personal information.
- 8.2 Before you are able to make investments through the Platform, we will need to collect information to verify your identity and eligibility to invest, in line with the requirements below. If we are able to grant you access as a Customer, you will receive an email confirming that your Customer Account has been opened and these Terms will take effect.
- 8.3 **Eligibility criteria**
 - 8.3.1 Unless you are opening a JISA, you must meet each of the following eligibility criteria to use the Platform:
 - (A) 18 or over,
 - (B) a resident in the UK for tax purposes; and
 - (C) not a US Person.
 - 8.3.2 There are specific eligibility criteria for opening a JISA which are set out in the JISA Terms in Schedule 3.
 - 8.3.3 You must notify us immediately of any change in your tax status, citizenship, residency or domicile.
 - 8.3.4 If you notify us of a change of residency after we grant you access as a Customer, we may be required to close your Customer Account and your Investment Account if you do not transfer your Investment Account to another provider.
- 8.4 **Verifying your identity and credit status**
 - 8.4.1 To comply with UK anti-money laundering legislation we need to be able to verify your identity and where your assets come from, before we can grant you access as a Customer.
 - 8.4.2 We will use third-party agencies to do this and, by accepting our Agreement, you expressly authorise us to do so. We will share the personal information that you have provided to us with third party reference agencies, to enable them to carry out identity verification checks and credit checks (which may affect your credit score). These third party agencies

may check your details against information held on databases (public or otherwise) which they have access to.

8.4.3 We have the right to decline to grant you Customer access without giving you a reason.

8.4.4 If we are unable to satisfactorily verify your identity through our checks we will ask you for further information to help us to do so. Until we have successfully verified your identity, we may delay or return your account application. If you have already transferred money to your Investment Account, the money will remain in your Investment Account until we can verify your identity and you will not be able to make any withdrawals from your account. You will, however, still be able to place Orders through the Platform.

8.4.5 From time to time we may also be required by law to pass your personal information, including information about your investments, to Rexigon, a third party such as the FCA or an overseas regulator, the police, HMRC, or an equivalent authority, or the managers of your Investment Products, to comply with our legal obligations, in accordance with our Platform Privacy Policy.

9. PROTECTING YOUR ACCOUNT

9.1 You will be given a password to access your Customer Account, through which you will be able to view your Investment Account.

9.2 It is your responsibility to keep your password safe to protect your Customer Account. If you think that someone else may know your security details or may have unauthorised access to your Customer Account and/or Investment Account, you must notify us immediately.

9.3 We will not be responsible for any unauthorised use of your Customer Account or Investment Account resulting from a failure by you to keep your account details secure.

9.4 You are responsible for monitoring your Customer Account and any communications from us. Please check your Customer Account regularly as we may send your messages through the Portal, via email, or by any other means agreed by us.

10. YOUR RIGHT TO CANCEL

10.1 If you change your mind, you can cancel our Agreement and any Investment Accounts for any reason within 14 calendar days, by giving us written notice. In that written notice you will need to tell us that we should instruct Rexigon to either transfer any Investment Products you have already purchased to another account provider, or sell the Investment Products with the proceeds to be transferred to your nominated bank account.

10.2 When we receive your written notice to cancel we will promptly instruct Rexigon to complete any outstanding Orders which you have already placed and sell or transfer any Investment Products you have already bought according to your instructions.

10.3 We will also instruct Rexigon to return any money in your Investment Account to your nominated bank account, subject to Clause 28 on Fees.

10.4 Cancelling our Agreement will not affect any Fees you owe proportionally, any additional expenses we or Rexigon incur in cancelling our Agreement or any losses caused in settling outstanding Orders and transferring your Investment Products to a new provider. You agree to pay these Fees and expenses on cancellation, and

that Rexigon may keep or sell all or part of your Investment Products in order to pay any Fees or charges you owe.

- 10.5 If you do not give us written notice within the 14 day period, our Agreement will carry on and you will need to follow the procedure in Clause 36.1 to terminate our Agreement.

11. TYPES OF INVESTMENT ACCOUNT

- 11.1 For the time being we offer three (3) types of Investment Account: ISAs, JISAs and GIAs. Rexigon will act as Account Manager of the Investment Accounts. You will find specific terms for each of these types of account in Schedules 2 to 4 to these Terms.
- 11.2 You will be allowed to open: one (1) ISA, one (1) JISA for each under-18 you are investing on behalf of, and a maximum of five (5) GIAs. It is your responsibility to ensure that you do not exceed the annual tax-free limits for each type of account, where appropriate.
- 11.3 You may only open an Investment Account individually, not in joint names.
- 11.4 It is your responsibility to read and understand the relevant Investment Account Terms and Conditions which apply to your Investment Account before opening an account.

12. TRANSFERRING IN INVESTMENT ACCOUNTS OR PRODUCTS

- 12.1 If you would like to transfer existing ISAs, JISAs or GIAs to the Platform, you can do so by selecting this option on the Platform Website and providing the required information. Any cash you transfer in will be received and held by Rexigon as we do not have the necessary regulatory permissions to hold Client Money (see Clause 23 below).
- 12.2 You can also transfer in Investment Products which you already have using the same method, but the Platform can only accept transfers in of Investment Products which are offered through the Platform.
- 12.3 It can take up to 28 days to process a transfer of Investment Account, and 28 days to process a transfer of Investment Products.

13. MAKING AN INVESTMENT

- 13.1 When you access the Platform you will be able to view a selection of Investment Products and choose which one(s) you would like to invest in according to your investment preferences.
- 13.2 **Investment Bundles**
- 13.2.1 You will also be able to choose from pre-packaged 'bundles' of Investment Products, which are a selection of different funds grouped by the potential rate of return which you might receive if you choose to invest in them, although we do not guarantee a specific rate of return for any investment.
- 13.2.2 Fund bundles are assigned a risk rating by Square Mile Investment and Consulting Research Limited, which is an independent investment research business that works in partnership with regulated professional financial services firms.
- 13.2.3 The risk rating assigned to each bundle is fixed at the time you buy the bundle. This means that although the proportion of each investment or the types of investments in the bundle will not change a bundle which is classified as, for example, a 'cautious investment', when you buy that

investment it may not necessarily be a 'cautious investment' in the future due to changes in the market since you purchased it.

13.2.4 Please read the risk warnings at Schedule 1 before placing an Order.

13.3 **Our right to vary the Investment Products available to you**

13.3.1 We reserve the right to vary the range of Investment Products available to you at any time. We may from time to time need to remove an Investment Product from the Platform. If this is an Investment Product you have invested in, we will contact you to let you know and give you the option to sell your interests in these Investment Products.

13.3.2 If you choose not to sell your interests in an Investment Product that is removed from the Platform, the Investment Product will remain within your portfolio until you choose to either sell at a later date or cease to be a Customer of the Platform. You will not be able to buy any new or additional interests in the Investment Product through the Platform.

14. **PLACING YOUR ORDER**

14.1 You can place Orders to buy or sell Investment Products through your Customer Account on the Platform Website.

14.2 Orders can only be processed by us during normal Trading Hours. Cut-off times for each Investment product vary, but the earliest cut-off time is 10am (please note this is subject to change). You can find specific cut-off times in the Key Investor Information Document and/or Prospectus for each Investment Product. We need to receive your Order by the cut-off time on a Business Day in order for it to be processed on that same day. It may not always be possible for Orders to be processed by the end of the same Business Day they were placed depending on the type of Order and the valuation/dealing point of the Fund Manager(s) concerned.

14.3 Orders placed after the specific cut-off time for an Investment Product or on a non-Business Day will be processed on the next Business Day.

14.4 If you need your Order to be processed by a specific deadline, you should make sure you place your Order in good time so we can pass it on to Rexigon for Execution. We will not be liable for not meeting your deadline where we do not receive clear instructions from you in good time before the deadline.

14.5 If your Order is not processed as soon as we receive it we will not be liable for any losses you incur if Rexigon is asked by the market or a Fund Manager to cancel any transactions in the relevant stock after we have passed your Order to Rexigon to execute on your behalf.

15. **NON-ADVISED TRANSACTIONS**

15.1 Neither us nor Rexigon will give you any personal recommendations or other financial, investment, legal or tax advice on the Investment Products. We will not at any stage consider whether an Investment Product is suitable for you or give any consideration to your individual circumstances or needs.

15.2 Any Order you place will be based on your own judgement and research, not on any representation or information you may have received from us.

15.3 If you are unsure about whether investing in an Investment Product is suitable for you, you should seek advice from an independent financial adviser or other investment professional before doing so.

15.4 We will not actively manage your Investment Products and we do not have any obligations to monitor or notify you of any changes in the value of the Investment Products held in your Investment Account.

16. ACCEPTING YOUR ORDERS

- 16.1 When we receive an Order which we believe is from you (for example, it has come from your Customer Account) and we are not aware of any circumstances which would make us doubt this, we will treat it as genuine. We will not be liable for acting on any such Order even if it is later shown that the same Order was not actually made by you.
- 16.2 Unless we agree otherwise, Orders will be effective from when we receive them through the Platform Website and we will act on Orders by passing them to Rexigon to perform the Execution Services.

17. REJECTING YOUR ORDERS

- 17.1 We reserve the right not to accept your Order and Rexigon reserves the right not to accept a payment into your Investment Account if:
- 17.1.1 the Order is not clear enough or does not satisfy any of the requirements which apply to the Investment Product;
 - 17.1.2 the Investment Product is no longer available on the Platform;
 - 17.1.3 we might break any Applicable Laws or internal compliance procedures by passing the Order on to Rexigon for Execution;
 - 17.1.4 we reasonably suspect fraud; or
 - 17.1.5 for any other reason which causes us to want to check the Order or payment instruction with you before we act on it.

18. INVESTMENT PRODUCT PRICES

- 18.1 All Investment Products are bought and sold on a forward-pricing basis. This means that all Orders are submitted to the Fund Manager by Rexigon and are then held with many others by the Fund Manager until the price you get is determined later (usually once a day).
- 18.2 Fund prices are updated overnight so the prices shown on the Platform Website are the prices from the previous Business Day. So when you place an Order it will be processed at the next available valuation point. This means that you will not know exactly how many units you will purchase or how much money you will get back for the units you sell because the transaction takes place on a forward-pricing basis.

19. MAKING A PAYMENT

- 19.1 When you place your Order for an Investment Product, you will have the option to make a single payment or a monthly payment, or both. You can invest from as little as:
- (A) £100 for one-off payments;
 - (B) £25 for regular payments.
- We may change the minimum payment amount from time to time.
- 19.2 Payments can only be made in pounds sterling (£GBP).
- 19.3 You may transfer money to your Investment Account at any time.
- 19.4 One off payments can be made by debit card. You can set up a Direct Debit Instruction to make monthly payments.
- 19.5 Payments and direct debits can only be made from a personal UK bank account. Payments from a joint bank account will only be accepted where you are a named holder of that account and are authorised to request debits from that account.
- 19.6 Payments made into your ISA or GIA account from a third party will not be accepted. Payments can be made into a JISA by a family member, friend or other third party.

- 19.7 Payments will be made once the funds have been validated with an authorisation code from your bank. All payments are held by Rexigon. We do not hold the necessary regulatory permissions to hold or deal with Client Money.
- 19.8 Monthly direct debits are taken on the date you choose from the choice of dates when setting up your Direct Debit Instruction.
20. **BEST EXECUTION**
- 20.1 We do not execute your Orders ourselves. Instead, we send your Orders to Rexigon who will execute your Orders on your behalf.
- 20.2 In receiving your Orders from you and sending them on to Rexigon, we will take all sufficient steps to do so in a way which achieves the best possible result for you. More information can be found in our [Order execution / transmission] Policy which is available on the Platform Website.
- 20.3 A copy of Rexigon's Execution Policy will be provided on request.
21. **CORRECTIONS**
- 21.1 If there is an administrative error when your Order is carried out, it will be corrected through Rexigon's usual processes.
- 21.2 In exceptional circumstances where Rexigon's usual processes cannot be used we will contact you to determine the best way to resolve the error.
22. **CUSTODY OF YOUR INVESTMENT PRODUCTS**
- 22.1 Rexigon will also provide Custody Services for your Investment Products which means Rexigon will hold your investments for safekeeping and administration on your behalf. The provision of Custody Services is subject to detailed regulation in the UK, however you should be aware that the arrangements could still pose a risk to your investments in certain circumstances.
- 22.2 Rexigon is required to identify, record and hold all of its clients' assets separately from any of its own assets. Your individual assets will be pooled together with assets of other customers of Rexigon, for administrative reasons, but will be identifiable in Rexigon's systems as belonging to you.
- 22.3 Rexigon may select third party "sub-custodian" banks to hold your assets together with those of other customers, in accordance with the FCA Rules.
- 22.4 Rexigon currently uses the Bank of New York Mellon as its primary sub-custodian. You should note that Rexigon is required to take due care in selecting suitable sub-custodians to hold your investments, but your Investment Products could be at risk if a Sub-Custodian were to become insolvent or fail to deliver the Custody Services as required.
- 22.5 You should also be aware that Rexigon has the power under the Rexigon Terms to sell your investments or take other similar steps if you do not pay any Fees due or where Rexigon reasonably believes that you may fail to pay any Fees or other sums due in connection with your Investment Products.
- 22.6 More information on the Custody Services and the associated risks can be found in the Rexigon Terms. You should ensure that you read and familiarise yourself with those terms.
23. **CLIENT MONEY**
- 23.1 Client Money will be held by Rexigon on your behalf (in your Investment Account as cash) and not by us.
- 23.2 We are not permitted to hold any Client Money as we do not hold the necessary regulatory permissions to hold with Client Money. Any Client Money you inadvertently send to us will be rejected, including cheques.

- 23.3 Rexigon will hold your Client Money in accordance with the Rexigon Terms (found in schedule 6) and the FCA Rules on Client Money in a designated Client Bank Account. This will be a trust account to ensure that any money belonging to Rexigon's customers is held separately from its own money. Your own individual entitlement will be recorded by Rexigon in its systems.
- 23.4 Client Money held by Rexigon on your behalf currently earns 0.20% interest. It is currently held with Lloyds Bank Plc, although this could change in the future.
- 23.5 You should note that Rexigon will take due care in selecting suitable banks to hold your Client Money, but your money could be at risk if a Client Money bank were to become insolvent. In this scenario, you may be able to recover your money through the Financial Services Compensation Scheme (for further details, see Clause 33)
- 23.6 For further information, please read the Rexigon Terms.
- 24. RECEIVING INCOME FROM YOUR INVESTMENTS**
- 24.1 Any income made from your Investment Products will be automatically reinvested into the Investment Product from which that income has been generated, unless you instruct us otherwise in which case the income will be held (by Rexigon) as cash in your Investment Account pending your instructions.
- 24.2 You may withdraw your income from your Investment Account at a later stage, with the exception of a JISA (withdrawals are not allowed from a JISA). You will not be able to withdraw any income until the relevant Order has been processed and Rexigon have received the funds to pass on to you. This could typically be up to three days after the Order has been confirmed.
- 25. IMPORTANT DOCUMENTS FOR TRACKING YOUR INVESTMENT PRODUCTS**
- 25.1 After every Order you make you will be sent a contract note. This will be generated by Rexigon and uploaded to the Platform for you to view no later than the end of the next Business Day after your Order was completed. You should check this carefully and tell us immediately if you think there is a mistake.
- 25.2 You can log on to your Customer Account at any time to see the daily value of each Investment Product. Your Investment Account will be valued quarterly following which a valuation statement will be uploaded to your account.
- 25.3 Consolidated tax vouchers will be provided by Rexigon for your ISA or JISA account and issued to you through the Platform annually shortly after the tax year ends in April.
- 25.4 Annual statements will be prepared by Rexigon and made available to you through the Platform annually.
- 26. SELLING YOUR INVESTMENTS**
- 26.1 To sell an investment you must place an Order through the Platform. We will pass your Order to sell your Investments to Rexigon. Rexigon will complete the sale of your Investments and will return the proceeds of the sale to your Investment Account.
- 26.2 When you sell your Investment Products, you will give instructions through the Platform as to what you want to do with the proceeds of the sale. You can choose to re-invest the money or have it returned to you.
- 26.3 Rexigon will be responsible for returning any money to your nominated bank account, or holding it as cash for re-investment.
- 26.4 Where the sale is not completed within a reasonable time, Rexigon will aim to collaborate with the fund manager to remedy any failed settlement to ensure that the proceeds can be returned to you as quickly as possible. However, please note that Rexigon reserves the right not to return the money to you until Rexigon itself receives the funds.

27. SECURITY AND SET OFF

- 27.1 If you do not have enough cash in your Investment Account(s) to cover your Fees or to settle any of your Orders (pay for the investments), we are able to instruct Rexigon to sell part of your largest and most liquid Investment Product(s) where Applicable Law allows.
- 27.2 Where you make an Order, you agree to pay for the Order on the settlement date before the Investment Product units are actually delivered to your Investment Account.

28. COSTS AND CHARGES

- 28.1 You will be charged a number of Fees for using the Platform.
- 28.2 These include:
- 28.2.1 Fund provider charges. The Fund Manager will charge a fee for running the Investment Products you choose to invest in. An estimate of this charge (OCF) can be seen in each fund's documentation. This fee will be a percentage of the money you have invested in a specific Investment Product and goes to the Fund Manager for the service they provide to you. These fees are all different and depend on the specific Investment Product you choose but typically range between 0.5% and 1.8% per year. You do not pay these charges like you would with a normal bill. They are included in the valuation of the Fund Manager and you do not need to hold any cash to pay them. So, although you will not see the charges come out on your transaction history, they will affect your overall return.
- 28.2.2 Platform fees. These are limited to our annual Service and Administration fee of 0.25% of your total investment. This means that for every £100 you invest, you will pay 25p in fees. Rexigon do not charge any fees directly to you so part of this fee is passed to Rexigon to pay for the services they provide;
- 28.2.3 Pass-through costs. These are costs passed on by Rexigon to you which Rexigon incurs from third parties as a result of carrying out an instruction from you to take an action on your Investment Account, such as transferring out part of the Investment Products.
- 28.3 Please see the Costs and Charges Document on the Platform Website for details of all Fees.
- 28.4 We will not charge you for joining or leaving the Platform.
- 28.5 Fees owed by you will automatically be deducted from your Investment Account on a monthly basis. You can choose an Investment Account from which we will first sell Investment Products to cover your fees (see Clause 28.7 below).
- 28.6 The Fees for holding your Investment Products are calculated daily based on the value of your investments. The charges are generated on the first (1st) day of every month. Where you withdraw any Investment Products or transfer them to another provider, you acknowledge that these charges will continue to apply to those Investment Products until they have left the Platform.
- 28.7 **Order of where we take Fees from:**
- 28.7.1 We will first deduct Fees from cash held on account in your Investment Account. If there is not enough cash available to cover your Fees, the largest of your Investment Product holdings will be sold down in the following order:
- (A) largest holding(s) from your nominated Investment Product (if you choose this option); then

- (B) where you hold an ISA/JISA and a GIA and there is insufficient cash in the ISA/JISA, we will start by selling Investment Products from your GIA so that you will continue to benefit from the tax advantages of your ISA/JISA; then
- (C) where you hold an ISA and multiple GIAs, and there is insufficient cash in your ISA, we will start by selling Investment Products from the GIA which you first opened.

28.8 When Fees are taken:

- 28.8.1 If there is not enough cash available in your Investment Account to pay the Fees you owe we will instruct Rexigon to sell units in the relevant Investment Products.
- 28.8.2 Please note that if there are any restrictions on selling units in your largest Investment Product, Rexigon will determine an alternative Investment Product to sell at its discretion.

28.9 Changes to the Fees:

- 28.9.1 If you choose a new Investment Product or Investment Account, you will be responsible for paying the Fees related to that product or account.
- 28.9.2 We may change our Platform Fees or introduce a new Fee if there is a change in the cost to us of running the Platform and providing the Platform services to you, or the cost of complying with relevant Applicable Laws.
- 28.9.3 Any change to or increase in our Fees will be a fair proportion of the impact of the costs incurred by us, as calculated by us.
- 28.9.4 Please be aware that the Fund Managers and Rexigon also have the right to increase their fees from time to time.
- 28.9.5 Where the change in Fees is within our control, we will give you at least 28 calendar days' notice before the change. Where the change in Fees is not within our control, for example because the change reflects an increase in a Fund Manager's charges, we will notify you of the change as soon as reasonably practicable once we become aware of the change, but this may be after the change has taken effect.
- 28.9.6 All changes in Fees will be notified to you by secure message through the Portal], and we will publish updated Fees on our website.
- 28.9.7 If you are unhappy with any changes to the Fees, you may terminate our agreement in accordance with Clause 36.1.

29. CORPORATE ACTIONS

- 29.1 Corporate actions are events that occur periodically and may affect the Investment Products that you hold. A corporate action could include, but is not limited to, exercise of voting rights by investors in a fund and attending general meetings.
- 29.2 We will do our best to notify you (on behalf of Rexigon as your custodian) of a corporate action which we are made aware of by a third party (including Rexigon) and which we think affects an Investment Product you hold through the Platform. However, there may be times where we are not told about a corporate action (or not given enough information about the action in time to pass on to you). If that happens, we will not be liable to you for any loss you may suffer.
- 29.3 Where we receive enough notice from an Investment Product provider (via Rexigon) about a corporate action which requires you to make a decision (such as voting in a general meeting), we will contact you as soon as we reasonably can by email to ask for your instructions, to pass on to Rexigon.

- 29.4 Where we do not receive enough notice from an Investment Product provider (via Rexigon) regarding a corporate action that requires you to make a decision, or you have not provided specific instructions, we will instruct Rexigon to apply the investment provider's default instruction (where available).
- 29.5 Investment Products which are subject to corporate actions will be unavailable for Orders which the corporate action is processed.
- 29.6 Any proceeds or income arising from a corporate action will be credited to your relevant Investment Account.

30. **CHANGING THESE TERMS**

- 30.1 We may need to change part of or all of these Terms:
 - (A) if we are required to do so to comply with changes to Applicable Laws;
 - (B) to reflect changes in market practice or conditions;
 - (C) to reflect changes to the Rexigon Terms;
 - (D) if we consider it necessary to make the terms fairer to you or easier for you to understand;
 - (E) to correct mistakes, errors or omissions in these Terms;
 - (F) to reflect changes in the costs and expenses that we incur (or reasonably expect to incur) in providing the Platform Services to you, including to take account of changes in the rates of inflation, taxes or interest; or
 - (G) or for any other reason which we consider necessary for the ongoing provision of the Platform Services we provide to you.
- 30.2 Where the change is not detrimental to you, we can make the change immediately and will inform you within 28 calendar days of making the change by making the new Terms available on the Platform Website and sending you a notification via the Portal.
- 30.3 If the proposed change will be detrimental to you, will we give you at least 30 calendar days prior notice, unless we are required to make the change sooner (for example, to comply with Applicable Laws or to reflect changes to the Rexigon Terms), in which case we will inform you about the change within 28 calendar days of it being made.
- 30.4 If you make an Order through the Platform once we have notified you of our amended Terms, we will treat you as having accepted the new Terms as amended.
- 30.5 If you are not happy with any changes that we have made or proposed under this Clause, or any changes to Fees under Clause 28.9, you have the right to terminate our Agreement in accordance with Clause 36.1.

31. **DATA PROTECTION**

- 31.1 Your personal data will be processed and kept secure in accordance with our Platform Privacy Policy.
- 31.2 For more information, please see our Platform Privacy Policy which is available here [\[link\]](#).

32. **HOW YOU CAN MAKE A COMPLAINT**

- 32.1 If you are not happy with the services provided to you by either us or Rexigon, please let us know by email at enquiries@bigexchange.com or by calling us on 0203 901 8493.
- 32.2 We will acknowledge your complaint as quickly as we can and deal with your complaint in accordance with the FCA Rules and our complaints policy, a copy of which is available on the Platform Website.

- 32.3 In the unlikely event that you are not satisfied with how we have handled your complaint, you can send your complaint to the Financial Ombudsman Service ("FOS"). The address is:
- Financial Ombudsman Service
Exchange Tower
London
E14 9SR
- 32.4 You can also call the FOS on 0800 023 4567 or email them at complaint.info@financial-ombudsman.org.uk. More information about the FOS is available at www.financial-ombudsman.org.uk.
- 32.5 If your complaint is about the acts or omissions of a third party which we are not responsible for, we may refer your complaint to them and will tell you that we have done so.
33. **YOUR RIGHTS UNDER THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)**
- 33.1 The FSCS provides protection for certain types of financial products and services where firms are no longer able to meet their liabilities.
- 33.2 If we no longer have enough money to satisfy all payment obligations we owe to you, including in respect of any valid compensation claim made by you, you may be eligible for compensation from the FSCS of up to (currently) £85,000 (including interest) per person per firm. This depends on the type of business and the circumstances of the claim. Further information about the FSCS including eligibility and compensation limits is available from the FSCS website – www.fscs.org.uk.
34. **HOW WE MANAGE CONFLICTS OF INTEREST**
- 34.1 As we provide the Platform Services to a number of different Customers, there may be times where a duty we owe to you comes into conflict with a duty we owe to another Customer (or conflicts with our own interests).
- 34.2 To ensure that we act appropriately in these situations, we maintain a conflicts of interest policy in accordance with the FCA Rules. This policy sets out the types of potential conflicts of interest which can arise, how we try to prevent such conflict from arising, and what we do when they do arise. A copy of this policy is available on the Platform Website.
- 34.3 If a conflict of interest arises when we are providing Platform Services to you and we do not think the conflict is covered by our conflicts of interest policy, we will contact you to tell you of the nature of the conflict and how we may resolve it.
35. **BENEFITS WE COULD RECEIVE**
- 35.1 Sometimes we might attend training or receive other benefits (such as advisory or knowledge services, or use of business premises or other resources) events which are funded or delivered by our Investment Product providers, Fund Managers, other platforms or other investment firms or service providers. These benefits generally help us to improve our understanding of our Investment Products and of the markets or otherwise, ultimately helping us to deliver a higher standard of service to you including in relation to the impact investment objectives of the Platform. We will only attend training events or receive any other benefits where permitted under the FCA Rules and where we reasonably believe that our receipt of any such benefits will not conflict with the duties we owe to you.

36. ENDING OUR AGREEMENT

36.1 How you can end our Agreement:

- 36.1.1 You can choose to sell all of your Investment Products and close your Investment Account(s) at any time, or ask us to arrange the transfer of your Investment Products to another appropriate provider, by giving us notice in writing that you want to end our Agreement.
- 36.1.2 If you are not happy to accept any changes we made to these Terms or you otherwise want to close your accounts, you may terminate our Agreement by sending us a message through the Portal or writing to us by email.

36.2 How we can end our Agreement:

- 36.2.1 We may end our Agreement at any time by giving you 28 calendar days' written notice.
- 36.2.2 We may also end our Agreement immediately if you breach any of these Terms and, where the breach is capable of being fixed by you, you fail to fix the breach within seven calendar days of us writing to you asking that you do so.
- 36.2.3 We may also be required to end our Agreement immediately for legal, regulatory or operational reasons. We will give you as much written notice as possible where this is required.
- 36.2.4 We can suspend or close your Investment Account without giving you written notice if you have not made any investments through your account for more than 12 months and no cash or Investments Products are held in your Investment Account.

36.3 What happens when our Agreement ends:

- 36.3.1 If we give you notice that we are closing your Investment Account(s), we will contact you by email to discuss the options for selling or transferring your Investment Products. If you do not tell us what to do with your Investment Product(s) after we have made reasonable attempts to contact you, we may instruct Rexigon to sell your Investment Products and transfer the proceeds of sale to you.
- 36.3.2 Where we receive notice from you to close your Investment Account(s), we will pass your instruction to Rexigon as soon as possible to sell all of your Investment Products in that account or transfer them to another provider.
- 36.3.3 Rexigon will be responsible for returning any monies to you, less any Fees you owe.
- 36.3.4 Rexigon will also be responsible for transferring your Investment Product(s) to another provider. This can take up to 5 Business Days once Rexigon has received full and correct instructions and you have paid any remaining Fees you owe.
- 36.3.5 Where your Investment Products cannot be transferred to another provider for whatever reason, we will instruct Rexigon to sell them for you and transfer the proceeds of the sale to you.
- 36.3.6 If your Investments Products cannot be sold immediately, this may result in a significant delay in returning the money to you.
- 36.3.7 Any Orders which you have already made before giving us notice to end our Agreement will be processed and you will be responsible for paying any Fees applicable to any Investment Products or services provided to you before our Agreement ends.

- 36.3.8 You will also be responsible for paying any Fees which remain unpaid at the time our Agreement ends.
- 36.3.9 Cancellation will not affect any of your or our pre-existing rights or existing commitments or any contractual provisions intended to survive once our Agreement ends including but not limited to Clauses 15, 28, 31, 36.3.8, 38.4, 38.5, 42, 43, 44.
- 36.3.10 It could take up to 90 days to fully close your Investment Account once all of your Investment Products have been sold or transferred.
- 36.3.11 Once your Investment Account is closed, you should cancel any Direct Debit Instructions to or from the account. Where someone tries to make a payment into an Investment Account which has been closed, we will ask Rexigon to take reasonable steps to return the money to the person who made the payment.

37. DEATH OF AN ACCOUNT HOLDER

- 37.1 Where we are notified of your death by telephone or in writing, we will suspend your Investment Account so that no new Orders can be made. Any Orders which have already been passed to Rexigon will be completed.
- 37.2 However, the money in your Investment Account will remain invested in your Investment Products and your Investment Products will still be held in your Investment Account until we receive a copy of your death certification and the formal documentation appointing executors (or personal representatives) of your estate which is acceptable to us.
- 37.3 Once we have received this, the lead executor (or personal representative) can sell or transfer the Investment Products and then close the Investment Account. There may be additional fees for this which will be passed on by Rexigon.
- 37.4 Your spouse or civil partner can inherit the ISA tax advantages if we receive certain documentation after your death. Please contact us for further details.
- 37.5 Where the Investment Account is a JISA, once the Investment Products have been sold, the proceeds of sale will be paid to whoever inherits the child's estate.

38. LIABILITY

- 38.1 When you place an Order through the Platform, we will pass your instructions on to Rexigon for Execution as quickly as possible, but there may occasionally be a delay due to factors outside of our control. Where this happens, we will ensure that your Order is passed on as soon as possible, but we will not otherwise be responsible for any delay.
- 38.2 We cannot guarantee that you will successfully receive electronic communications sent by us, or that they will be secure and virus free. Except where we have been negligent or where we have breached Applicable Laws, we will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email being lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our control.
- 38.3 We will not be liable for any losses you suffer unless the loss is caused by our negligence, breach of these Terms, wilful default or fraud or from our failure to comply with Applicable Laws, save that nothing in these terms excludes our liability for death or personal injury, or anything which cannot be excluded under the FCA Rules.
- 38.4 There may be events outside of our reasonable control which cause you to suffer loss. These include, but are not limited to:
 - 38.4.1 acts of God, natural disasters, industrial disputes, fires, floods;

- 38.4.2 acts or regulations of any domestic or international government or quasi-government authority or regulator;
 - 38.4.3 terrorist action;
 - 38.4.4 delays or changes in market conditions;
 - 38.4.5 market fluctuations and/or currency fluctuations;
 - 38.4.6 computer failures and/or cyber-attacks, including on the systems which support our Platform Services;
 - 38.4.7 suspension or limitation of trading by any exchange or clearing house; and
 - 38.4.8 failure by a data provider, including inaccuracy, error or omission in data including (but not limited to) pricing data.
- 38.5 We will use our reasonable efforts to mitigate against the effect of these events and resume the performance of our obligations under these Terms as soon as reasonably possible.
- 38.6 We will not be responsible for any loss, damages or costs you incur as a result of:
- 38.6.1 the acts or omissions of Rexigon;
 - 38.6.2 any action or failure to take any action, to the extent we are required to do so under Applicable Laws, and/or at the direction of the FCA or any other governmental or regulatory authority.
- 39. TAX**
- 39.1 How you are treated for tax purposes depends on your individual circumstances. We do not provide you with any tax advice and you are responsible for your own tax affairs (including the suitability, appropriateness, or personal effect of the tax wrapper, and complying with Applicable Laws).
- 39.2 Any high level tax information we may provide from time to time is designed to help you with your tax planning and does not constitute advice.
- 39.3 If you need more information or independent tax advice about how taxation and related regulations may apply to your circumstances, please speak to a professional adviser.
- 40. ASSIGNMENT**
- 40.1 You agree that we can assign our rights and responsibilities under these Terms to any third party that we consider is competent and appropriate for these purposes.
- 40.2 We will give you at least 28 calendar days' written notice of such assignment, unless it is not practical for us to do so.
- 40.3 Our Agreement is personal to you and you agree not to assign or otherwise transfer your rights or obligations under it to another person.
- 41. NOTICES**
- 41.1 For the purposes of these terms, where either we or you are required to send a notice:
- 41.1.1 Written notice includes notice by email and electronic messages sent through the Portal;
 - 41.1.2 When you email us, we will treat an email as being received when we receive it at the email address we have specified to you for use with the Platform Services. This will be when it enters our system provided that we do not receive an error message telling us that the email cannot be delivered.

- 41.1.3 When we email you, we will treat an email as being received by you on the same day as we sent it to the email address you provided to us for use with the Platform Services, provided that we do not receive an error message telling us that the email cannot be delivered.
- 41.1.4 Messages sent through the Portal will be deemed to be received at the same time as they are sent, provided that no error message is received by either party saying that the message could not be sent and/or delivered.
- 41.1.5 If we do send any correspondence by post, we will assume you have received it, no later than four working days after we sent it to your UK address.

42. THIRD PARTY RIGHTS

- 42.1 No other person can enforce a provision of these Terms under the Contracts (Right of Third Parties) Act 1999.

43. UNENFORCEABLE PROVISIONS

- 43.1 If any clause or part of these Terms is found to be void or unenforceable due to any Applicable Laws, it shall be deemed deleted and the remaining provisions of these Terms shall continue in full force and effect.

44. GOVERNING LAW AND JURISDICTION

- 44.1 Our Agreement is governed by English law and is subject to the exclusive jurisdiction of the English courts. This means that any disputes relating to our Agreement would always take place in the courts of England and Wales.

SCHEDULE 1 RISK WARNINGS

Before making an Order for an Investment Product, it is important you understand the following risks which apply to all investments:

1. The value of your investment could go up or down.
2. The return you will make on your investment is not guaranteed, and you may not get back the amount of money you invested; We cannot be held responsible if any investment fails to achieve expectations or if you do not receive back at least the amount you put in to your investment.
3. An investment which performed well in the past does not mean it will perform well in the future.
4. Changes to exchange rates or taxes rates/policies may have a negative effect on the price, value or income of the investments.
5. It may be difficult to sell some investments if there are not many potential buyers for that particular investment (ie the investment is illiquid).
6. Investment returns may be reduced by fees and charges which apply to the investments or services.
7. Inflation may reduce the real value of investments.
8. There is no minimum length of time that you have to hold an investment for, but some investments are designed to be held for the medium or longer term, so the earlier you sell them the more you can reduce the chances of meeting your objectives.
9. Your tax treatment depends on your individual circumstances and may change in the future.
10. There may be times when investing in an Investment Product is not possible due to suspensions in its valuation. These suspensions generally occur in exceptional circumstances, for example where the investments of the fund cannot be accurately valued or during periods of significant market turmoil.



SCHEDULE 2

THE BIG EXCHANGE ISA

This document is a description of the operating procedures for your ISA wrapper.

OWNERSHIP AND TITLE

1. You will always be the beneficial owner of the Investment Products in the ISA. The Investment Products must not be used as security for a loan or any other type of borrowing.
2. The title to the Investment Products in your ISA will be registered in the name of a nominee company owned by Rexigon (as custodian) or held to Rexigon's order. Any share certificates or other documents evidencing your ownership of the Investment Products in your ISA will also be held by Rexigon or as Rexigon may direct.

ISA LIMITS – EXCESS PAYMENTS

3. If money is paid into your ISA which exceeds the amount prescribed in the ISA Regulations, the excess will be returned by Rexigon to your nominated account (a non-ISA account).

TRANSFERS OUT OF YOUR ISA

4. On your instructions and within the timeframe you specify, all or part of the Investment products in your ISA, together with all rights and obligations shall be transferred to another ISA manager in accordance with the ISA Regulations relating to transfers.
5. Rexigon will be responsible for processing your transfer request.
6. A transfer out must be arranged by you through another ISA manager.
7. Rexigon will only process a transfer when contacted by the alternative ISA manager, properly authorised by you.

WITHDRAWALS FROM YOUR ISA

8. On your instructions and within the timeframe you specify, all or part of the Investment Products held in your ISA will be sold and the proceeds arising from those investments shall be transferred or paid to you. This will mean that the cash or Investment Products you withdraw will no longer be held in a way which is tax-advantageous to you.
9. Rexigon should pay any proceeds (subject to the deduction of any Fees) out of your ISA within 30 days from the later of the date you sell the relevant Investment Product(s) and the date you notify Rexigon of your withdrawal request.

DELEGATION

10. If we or Rexigon choose to delegate our roles or responsibilities in relation to administering, managing or otherwise dealing with your ISA to another person, we will take steps to satisfy ourselves that such person is competent to carry out these functions and responsibilities.

CLOSING YOUR ISA

11. You must notify us in writing if you want to close your ISA Account.
12. If you transfer or withdraw all of your cash and / or Investment Products, we will treat your account as being closed unless you tell us otherwise.

13. We may, at your request, re-open an ISA Account where it was closed earlier in the same tax year if you want to resume investing through the Platform.
14. You must notify us immediately if you are no longer a resident in the UK as, if that happens, we will have to instruct Rexigon to close your ISA Account and transfer your Investment Products another ISA manager.
15. If you wish to close your ISA Account at any other time Rexigon will be responsible for ensuring that any other money or Investment Products will be credited to your nominated non-ISA account or, if requested, transferred to another ISA manager.
16. If you become bankrupt, please send us a written notification immediately. We will pass this on to Rexigon who will close your ISA Account and transfer any Investment Products or cash into a non-ISA account in the name of the trustee who is appointed to deal with your assets in bankruptcy.
17. Rexigon may close your ISA Account with immediate written notice if directed to close it by HMRC.

VOIDING OR REPAIRING YOUR ISA

18. Rexigon will act as the point of contact for HMRC and will receive any notifications from HMRC that an ISA needs to be voided or repaired. An invalid account may continue as an ISA after being corrected (ie. repaired). Where account which cannot be repaired and which breaches the ISA Regulations will be closed (ie. voided) by HMRC.
19. Rexigon will liaise with HMRC and other ISA managers to confirm which ISAs need to be voided or repaired and will ensure that you are kept informed of actions that are required in order to void or repair your ISA.
20. We or Rexigon will notify you if your ISA has or will become void because of any failure to satisfy the provisions of the ISA Regulations. If the failure cannot be corrected or if you fail to take any action requested by Rexigon in writing within a reasonable period of time, Rexigon may close your ISA Account by written notice.

SCHEDULE 3

THE BIG EXCHANGE JUNIOR ISA

This document is a description of the operating procedures for your JISA wrapper.

ELIGIBILITY CRITERIA FOR OPENING A JISA

1. As a parent or legal guardian, you may only open a JISA for your child if they:
 - a. are under 18 years of age; and
 - b. live in the UK.
2. If your child lives outside the UK, your child can only have a JISA if you are a Crown servant (for example, you are in the UK's armed forces, diplomatic service or overseas civil service), and they depend on you for care.
3. You will act as the Registered Contact for the JISA. As the Registered Contact you will be responsible for managing the JISA until your child turns 18.

OWNERSHIP AND TITLE

4. Your child will always be the beneficial owner of the Investment Products in the JISA.
5. The title to the Investment Products in the JISA will be registered in the name of a nominee company owned by Rexigon (as custodian) or held to Rexigon's order. Any share certificates or other documents which are evidence of ownership of the Investment Products in the JISA will also be held by Rexigon or to their order.

TRANSFERS OUT OF A JISA

6. On your instructions and within the timeframe you specify, all Investment Products in the JISA with all rights and obligations shall be transferred to another provider.
7. Rexigon will be responsible for processing your transfer request.
8. A transfer out must be arranged by you through another JISA manager.
9. Rexigon will only process a transfer when contacted by the alternative JISA manager, properly authorised by you.

WITHDRAWALS FROM A JISA

10. No withdrawals are allowed from the JISA until your child turns 18, except in exceptional circumstances where your child is terminally ill.
11. In such exceptional circumstances, you can make a claim to HMRC to be allowed to access the funds in the child's JISA.

DELEGATION

12. If we or Rexigon choose to delegate our roles or responsibilities administering, managing or otherwise dealing with your ISA to another person, we will take steps to satisfy ourselves that such person is competent to carry out these functions and responsibilities.

JISA ROLLOVER INTO AN ISA

13. When your child turns 18, we will automatically convert the JISA into an ISA and will become subject to the ISA Terms and Conditions in Schedule 2.

14. We may request additional information from your child before they are allowed to make any further investments, including a new ISA application.

CLOSING THE JISA

15. You must notify us immediately if any of the eligibility criteria are no longer met. If that happens we may have to instruct Rexigon to close the JISA and transfer the Investment Products to another JISA manager.
16. If you transfer out all of the cash and / or Investment Products, we may close the JISA if the balance reaches zero.
17. If you wish to close the JISA at any other time you should notify us in writing. Rexigon will be responsible for ensuring that any other money or Investment Products will be credited to your nominated non-ISA account or, if requested, transferred to another ISA manager.
18. Otherwise the JISA may only be closed on the death of your child, when your child turns 18, or on detailed instructions from HMRC where the JISA is void (see point 13 below).

VOIDING OR REPAIRING THE JISA

13. Rexigon will act as the point of contact for HMRC and will receive notifications from HMRC that a JISA needs to be voided or repaired. An invalid account may continue as a JISA after being corrected (ie. repaired). Where an account cannot be repaired and breaches the ISA Regulations, it will be closed (ie. voided) by HMRC.
14. Rexigon will liaise with HMRC and other JISA managers to confirm which ISAs need to be voided or repaired and will ensure that you are kept informed of actions that are required in order to void or repair the JISA.
15. We or Rexigon will notify you if the JISA, by reason of any failure to satisfy the provisions of the ISA Regulations, has or will become void. If the failure cannot be corrected or if you fail to take any action requested by Rexigon in writing within a reasonable period of time, Rexigon may close your JISA by written notice.



SCHEDULE 4 THE BIG EXCHANGE GIA

This document is a description of the operating procedures for your GIA.

OWNERSHIP AND TITLE

1. You will always be the beneficial owner of the Investment Products in the GIA.
2. The title to the Investment Products in your GIA will be registered in the name of a nominee company owned by Rexigon or held to Rexigon's order. Any share certificates or other documents evidencing your ownership of the Investment Products in your GIA will also be held by Rexigon or as Rexigon may direct.

TRANSFERS OUT OF YOUR GIA

1. On your instructions and within the timeframe you specify, you can transfer the cash and Investment Products in your GIA to another provider.
2. The new GIA provider may charge a fee for accepting the transfer which you will need to pay directly.
3. Rexigon needs a minimum of 14 days to complete a transfer request so please bear this in mind when giving your instructions.

WITHDRAWALS FROM YOUR GIA

4. On your instructions and within the timeframe you specify, all or part of the Investment Products held in your GIA will be sold and the proceeds arising from the sale will be paid to your nominated bank account by Rexigon.
5. Rexigon needs a minimum of 14 days to complete a withdrawal request so please bear this in mind when giving your instructions.

TAX

6. A GIA does not benefit from a tax-advantageous tax-wrapper like an ISA or a JISA so any sale of Investment Products may generate a capital gains tax liability.
7. Any income generated by your Investment Products will normally be subject to income tax in accordance with Applicable Laws.
8. The tax treatment of your GIA and the Investment Products held in your GIA will depend on your individual circumstances.
9. For more information, please read the tax section of the Key Investor Information Document and/or Prospectus for each of the Investment Products you wish to hold in your GIA.
10. Neither we nor Rexigon provide any tax advice. For personal tax advice, please speak to an independent tax adviser.

CLOSING YOUR GIA

11. You must notify us in writing if you want to transfer or withdraw your Investment Products or cash from your GIA.
12. If you transfer or withdraw all of your cash and / or Investment Products, we will treat your account as being closed unless you tell us otherwise.

13. You must notify us immediately if you are no longer a resident in the UK as, if that happens, we will have to instruct Rexigon to close your GIA Account and transfer your Investment Products another Account Manager.
14. If you wish to close your GIA Account at any other time Rexigon will be responsible for ensuring that any other money or Investment Products will be credited to your nominated non-GIA account or, if requested, transferred to another Account Manager.
15. If you become bankrupt, please send us a written notification immediately. We will pass this on to Rexigon who will close your GIA Account and transfer any Investment Products or cash into a non-GIA account in the name of the trustee who is appointed to deal with your assets in bankruptcy.

SCHEDULE 5
SCOPE OF TBE'S APPOINTED REPRESENTATIVE BUSINESS

Activity	Customer Type	Specified Investments	Limitation
Arranging (bringing about) deals in investments	Commercial Professional Retail (Investment) Retail (Non-Investment Insurance)	Units	Rights to or interests in (both)
Making arrangements with a view to transactions in investments	Commercial Professional Retail (Investment) Retail (Non-Investment Insurance)	Units	Rights to or interests in (both)
Agreeing to carry on a regulated activity	N/A	N/A	Limited to carry on regulated activities

SCHEDULE 6

REXIGON SECURITIES LIMITED – RETAIL CLIENT TERMS OF BUSINESS

Retail Client Terms of Business

This is an important document. Please read it carefully

These terms and conditions and annexes (“Terms”) together with the Custody Agreement, will constitute a legal agreement between you and REXIGON Securities Limited (“we” or “us”).

These documents are referred to collectively as “this Agreement” and set out the terms on which we will provide services to you. References herein to statutes, the rules of the Financial Conduct Authority (“FCA”) including the FCA Handbook (“FCA Rules”), and any other regulations shall be taken to include any amendments made to them from time to time. Any words or phrases used in this Agreement which are defined in the FCA Rules shall have the same meanings in this Agreement.

By signing the Custody Agreement you confirm that you, or the entity on whose behalf you are signing, accept these Terms and will be bound by this Agreement. This Agreement will come into effect the later either of the date that we receive a satisfactorily completed and signed Custody Agreement from you or that we take control of any relevant assets.

1 Regulatory Status

1.1 REXIGON Securities Limited, a company incorporated under the Companies Acts (Company Number 09486463) and having its registered office at Longcroft House, 2/8 Victoria Avenue, London EC2M 4NS which is authorised and regulated by the Financial Conduct Authority (FCA) (registered number 733400) and authorised as an ISA Manager by HMRC Ref Z1960 (REXIGON Securities).

1.2 We are required to act in accordance with the rules of the FCA.

1.3 For the purposes of the FCA on custody and safe keeping of asset rules, you are a direct client of REXIGON Securities and we are responsible to you for protection of your assets including any money that is not due to us as a fee. However, for all other purposes you are a client of TBF and all communications including any instruction to buy, sell or move assets must be done through TBF. REXIGON Securities will not accept any communications from you directly. We will also provide all reports, whether mandated by FCA, or requested by you, to your agent TBF for onward transmission. Any reports sent to TBF as your agent will be deemed to have been sent to you directly.

1.4 For all purposes including FCA Rules TBF is acting as your authorised agent and we will accept their instructions as if made by you directly.

2 Custody of your assets

Registration

2.1 We will act as custodian in accordance with the FCA Rules (“the Custodian”) in respect of all investments that we hold on your behalf. Wherever practicable, unless otherwise instructed, all investments which are capable of being registered, which are purchased through us, will be registered or otherwise recorded in the name of our nominee service, REXIGON (Nominees) Limited, or that of a nominee service controlled by a recognised or designated investment exchange (a “Nominee”), or in the name of a third party (or its nominee service) selected by us in accordance with the FCA Rules (a “Sub-Custodian”). We will identify, record and hold all clients’ assets separately from any of our own investments and other assets, and in such a manner that the identity and location of clients’ assets can be identified at any time. In relation to those of your investments registered in a Nominee’s name, that Nominee will hold the legal title to such investments and you will at all times be the beneficial owner. We reserve the right to refuse to accept any particular investment into our custody.

2.2 We will take due care in selecting suitable Sub-Custodians to hold your investments, but will not be liable in the event of default by or the insolvency of a Sub-Custodian unless that Sub-

Custodian is an Associate. We will not be liable for any loss arising from default by or the insolvency of any securities depositary.

2.3 We only accept liability for our nominee service, which we shall be responsible for to the same extent as for our own acts (including, for the avoidance of doubt, losses arising from fraud, wilful default or negligence), but not for that of any other Sub-Custodians. We will remain responsible for our own default where any Sub-Custodians are used.

2.4 Upon termination of this Agreement in accordance with section 14 (Termination), we shall be entitled to charge a fee, as set out in the Schedule of Charges from time to time, for the transfer of stock out of a Nominee account.

Physical Custody

2.5 Occasionally share certificates and other documents of title become invalid and cease to have tradeable value. This can be for various reasons from the restructuring of the company to the company ceasing to exist. Accordingly, in accepting this Agreement, you give your consent for us to dispose of invalid investment documentation which may be held on your behalf, and to remove the record of such holdings from your valuations and custody reports.

Pooling

2.6 Your investments will be pooled with those of other clients for administrative reasons, but they will be strictly segregated and identified in our records and they will not be used for the account of any other client. The effect of pooling is that individual client entitlements may not be identifiable by separate Certificates, other physical documents of title or equivalent electronic record. In the event of an unreconcilable shortfall after the default of a Sub-Custodian, clients may share in that shortfall pro rata.

2.7 Stock which we hold for you on a pooled basis may attract different treatment during corporate actions or other events, and your options may be limited. In such cases any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.

Overseas Investments

2.8 Where we purchase and/or hold non-UK investments for you outside the UK, these may be registered or recorded directly in the name of a Sub-Custodian, rather than that of a Nominee, due to the legal requirements or the nature of market practice in the jurisdiction(s) concerned, it is in your best interests to do so or it is not feasible to do otherwise. A list of the jurisdictions in which this may be done will be supplied on request. As a consequence of registering your investments overseas they may not be segregated from investments belonging to us or the Sub-Custodian and therefore your protection may be less should a default occur on the part of the Sub-Custodian in whose name the investments are registered or recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those which apply within the UK. We will not be liable for the insolvency, acts or omissions of any Sub-Custodian referred to in this sub-section.

2.9 In the case of trades transacted outside the UK, any stock held by us or to our order on your behalf may be passed to an intermediate broker, settlement agent or counterparty located outside the UK. In these circumstances, the legal and regulatory regime applying to such an entity may be different from that of the UK. This means that in the event of the insolvency of such an entity, your assets may be treated differently from the manner in which they would be treated if they had been passed to an intermediate broker, settlement agent or counterparty within the UK.

Reporting, Exercise of Voting Rights and Corporate Events

2.10 We will neither notify you of nor arrange the exercise of any voting rights attaching to your investments, whether exercisable at an AGM or otherwise. We will not notify you of any AGMs or EGMs applicable to your investments.

2.11 We shall not be obliged to arrange for you to attend shareholder's meetings or unit holder's meetings and vote in person or to direct how a Nominee should vote on your behalf.

2.12 Where a Corporate Event results in a fractional entitlement to part of a share then we will sell such fractional shares and credit your account with a cash value subject to a minimum charge for administration.

2.13 Where Corporate Events (such as partial redemptions) affect some but not all nominee investments held in a pooled account, we shall allocate the investments so affected to relevant clients in such a fair and equitable manner as we consider appropriate.

2.14 We shall be under no duty to notify you of or act upon any Corporate Event unless the relevant investments are registered in the name of a Nominee.

2.15 If we are notified of a class action or group litigation that is being proposed or taken concerning investments that a Nominee is holding, or has held, on your behalf we will be under no obligation to inform you or otherwise act on that notification.

Settlement

2.16 Where any documents or cleared funds are not held by us as part of your account, we will not be obliged to settle any transaction or any account on your behalf until we or our settlement agents or, as the case may be, Sub-Custodian, have received all necessary documents or cleared funds. Our obligations to deliver to you, or to your account, or to account to you for the proceeds of the disposal of investments are conditional upon the prior receipt by us of appropriate documentation and cleared funds.

2.17 Where we have acted as your agent, it is the other party to the transaction and not us who is responsible for settling the trade with you and delivery or payment (as the case may be) will be at your risk. Our obligation is only to pass on to you, or to credit to your account, such deliverable documents or sale proceeds (as the case may be) as we actually receive.

Our Rights Over Your Assets

2.18 You hereby covenant to pay all sums due under this agreement and hereby grant us, subject to HM Treasury's regulations in respect of ISAs, a first security interest over any and all cash, investments, documents of title, certificates and other assets of yours, whether in sole or joint names or otherwise, which are held by or registered with us or our agents or a Sub-Custodian or Nominee or held in a CREST personal membership account pursuant to the terms of this Agreement, as continuing security for the discharge of all your obligations (including any charges, claims or costs) made or incurred by us under this Agreement and that we may, without prior notice, realise sufficient of such cash or investments to meet such obligations. You agree that you will not withdraw or seek to withdraw any property which is subject to the above security interest or in any way encumber, assign, transfer or deal with such property without our prior consent. Our security interest will not be affected in any way by any indulgence or relief given by us. In addition, you hereby grant us rights of lien and set-off over any property which is subject to the above security interest. Any obligation on our part to deliver any investments or other assets to you or make any payment to you or perform any other obligations to you under this Agreement shall be subject to your performing all obligations that you owe us under this Agreement.

Power to Sell or Close Out

2.19 Subject to the FCA Rules, if, at any time, we have reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which may have been incurred on your behalf or to comply with any other obligations under this Agreement, including any of those matters detailed in section 14 (Termination), we shall be entitled (and are irrevocably authorised by you) to take any or all of the following actions:

- a) Sell investments bought on your behalf but for which you have not paid on or before the relevant settlement date;
- b) Close open sold positions (by buying in investments or otherwise) in the event that the relevant securities have not been delivered by you on or before the relevant settlement day;
- c) Sell any securities held or registered by us in or in a Nominee or by a Sub-Custodian to our order or acquired on your behalf; and
- d) Take any other steps we may consider necessary or appropriate meet any obligations which you may have to comply with under this Agreement or otherwise to protect our position.
- e) You expressly authorise us to grant our Sub-Custodian the right to retain any cash, or sell any investments, in order to meet any liabilities arising in connection with the provision of its

services to us or you, and to deduct or set-off any amount owed to it from that cash or those investments for that purpose.

3 Client Money

3.1 We will hold and deal with your money in accordance with the FCA Rules. Any money which is not due and payable to us and is not otherwise paid to you will be segregated from our money and held by us in a Client Bank Account at an FCA Approved Bank, or invested in a fixed term deposit account or Qualifying Money Market Fund(s), in which case your money will be held in accordance with the custody rules rather than the client money rules of the FCA. Cash held by us in sterling in a Client Bank Account on your behalf will earn interest at a rate which will be advised to you by TBF. Cash held in foreign currencies will not earn any interest.

3.2 On occasion, it may be necessary or appropriate for your money to be held in a Client Bank Account at an Approved Bank outside the UK or for it to be passed to an intermediate broker, settlement agent or counterparty located in a jurisdiction outside the UK. In such circumstances, the legal and regulatory regime applying to the Approved Bank, intermediate broker, settlement agent or counterparty will be different from that of the UK, and in the event of failure of any such party, your money may be treated in a different manner from that which would apply if it was held in the UK.

4 Dealing Service

4.1 We will provide you with an execution-only dealing service in relation to the purchase or sale of financial products. At no time will we or our agents provide you with advice and you will be dealing on an execution-only basis. We will not advise you on the merits of that transaction, and we will not take account of the information you have provided about your objectives and requirements and we will not be required to ensure that the transaction is suitable for you.

4.2 However, in providing execution-only services, we may, on occasion, in relation to certain transactions or products, be subject to an obligation under the FCA Rules to assess the appropriateness of the transaction or product for you by asking you to disclose whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the specific type of transaction or product offered or requested. In such circumstances, where on the basis of the information received, we consider the product or service is not appropriate for you, we will provide you with warning to that effect. Where we have provided the warning described above and you ask us to proceed with the transaction, you agree and acknowledge that we may proceed with the transaction, though you should note that we may also, at our discretion, refuse to undertake any transaction for you. Where such requests are made by your advisor we will not make any assessment of appropriateness of the transaction and will rely on your advisor's assessment as being appropriate.

4.3 You agree that we may aggregate your orders with orders of other clients so long as we reasonably believe that this is in the overall best interests of the clients. Despite this, the effect of aggregation may operate on some occasions to your disadvantage.

4.4 Where we execute any transaction on your behalf, it will, subject to the FCA Rules, ordinarily be executed by us as your agent. However, we may, from time to time, act as a riskless principal (i.e. executing transactions as principal on your behalf in markets where trading as agent is not practicable/ permissible).

5 Charges and Fees

5.1 You will pay us such charges and fees for our services as are set out in the accompanying Schedule of Charges or as may be agreed separately in writing from time to time.

5.2 In addition to our fees and charges, you agree that you will be responsible for any other fees or charges that may be incurred as a result of our provision of services to you. You agree that you will also pay any Value Added Tax ("VAT"), or any other applicable tax or levy that is due or chargeable in relation to any charges or fees.

5.3 We will ordinarily deduct any charges due from the proceeds of the relevant transaction where possible. You agree that we may deduct any sums that you owe us in relation to fees and charges directly from any assets held on your behalf.

5.4 We may retain, or we may direct a Sub-Custodian (see section 2 above) to retain a lien or security interest over any assets of the account to the extent that any costs losses or claims detailed in this Agreement, for which you are obliged to indemnify us, remain unpaid.

6 Non-UK Taxation

6.1 If you are a taxpayer and/or resident outside the UK or hold non-UK investments, you may be liable to account to non-UK tax authorities for any capital or income earned. You will retain sole responsibility in relation to these matters.

6.2 Where, due to either UK legislation or to contractual arrangements that we have entered into with foreign tax authorities, we are required to identify your tax status and/or withhold tax, then you agree to provide us with all information as may be required, and you further confirm that in the absence of all requisite information, we may take steps including:

- a) Notifying the relevant tax authority;
- b) Requiring the transfer of overseas investments to a Sub-Custodian;
- c) Arranging for the sale of such investments on your behalf; and
- d) Withholding the appropriate level of tax on such capital or income.

6.3 In particular, you should note that in accordance with US Internal Revenue Service regulations, we are required to identify beneficial owners of US securities.

7 Client Warranties

7.1 You warrant that you have full power to enter into this Agreement with us, and that the monies you invest with us shall be free from all liens and charges, and undertake that no liens or charges will arise from any acts or omissions on your part, other than as agreed between us from time to time.

7.2 You undertake not to deal, except through TBF, with any of the cash or assets held in your account and not to authorise anyone else to deal in any of them.

7.3 You warrant that any information which you have provided to us in relation to your status, residence and domicile for taxation purposes is complete and correct, and you agree to provide any further information properly required by any competent authority.

7.4 You will notify us promptly if there is any material change in any information you have provided pursuant to us, and will provide such other relevant information as we may from time to time reasonably request in order to fulfil our regulatory and contractual obligations. You acknowledge that any failure to provide such information may adversely affect the quality of the services that we may provide.

8 Liability and Indemnity

8.1 Neither we, nor any of our directors, employees, delegates (including Sub-Custodians) or agents, shall be liable for any loss, damage liability, claim or expense sustained by you as a direct or indirect result of the provision by us of our services, save that nothing in this Agreement shall exclude or restrict any liability of us resulting directly from our negligence, fraud or wilful default or any contravention by us of the FCA Rules. We shall not be liable for any indirect or consequential loss or loss of profit) or for any losses that arise from any damage to your business or reputation.

8.2 You undertake to indemnify us and each of our directors, employees delegates and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:

- a) the provision by us of our services to you;
- b) any material breach by you of any of the terms of this Agreement;
- c) any default or failure by you in performing your obligations to make delivery or payment when due; or

d) any defect in title or any fraud or forgery in relation to any investments delivered to us or a Sub-Custodian by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

8.3 In relation to trustees, liability under this Agreement shall be limited, in the absence of fraud, to the assets of the trust.

8.4 Neither we nor any Sub-Custodian shall be entitled to be indemnified against the consequences of our own negligence or wilful default or any contravention by us of any provision of FCA Rules.

8.5 The provisions of this section shall continue to apply notwithstanding the fact that we or any Sub-Custodian cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to this Agreement or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

8.6 We do not give any warranty or undertaking as to the suitability of any assets bought or transferred into your account.

9 Force Majeure

Neither we, nor any of our directors, employees, delegates (including Sub-Custodians) or agents shall be liable for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond our reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of our obligations shall be suspended pending resolution of the event or state of affairs in question.

10 Conflicts of Interest

10.1 We, or our Associates may provide services or enter into transactions in relation to which we, or our Associates have, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. We will ensure that such transactions are effected on terms which are not materially less favourable than if the conflict had not existed.

10.2 You agree and acknowledge that we may receive from and pay to third parties (including Associates) fees, commissions or other benefits and may share charges in respect of the services provided to you with third parties (including Associates) and that our fees, unless otherwise agreed, shall not be abated thereby. The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to such a third party in connection with a transaction with or for you, and the amount or basis of any charges shared with a third party will be disclosed to you to the extent required by the FCA Rules, and such disclosure may be in summary form only. Further details are available on request.

10.3 We will ordinarily act as your agent and you will therefore be bound by our actions under this Agreement. The provision of services under this Agreement shall not give rise to any fiduciary or equitable duties which would oblige us to accept responsibilities more onerous than set out in this Agreement, or which would prevent or hinder us in effecting transactions for you.

10.4 We may, in future, in providing services under this Agreement, enter into arrangements in accordance with the FCA Rules for the receipt of goods or services that relate to the execution of trades or the provision of research, and we shall amend our Execution Policy as appropriate and notify you of this, as soon as it becomes relevant. We will provide updated information on an annual basis in accordance with the FCA Rules.

11 Data Protection and Confidentiality of Information

11.1 We are not obliged to disclose to you or take into consideration information, the disclosure of which would be a breach of duty or confidence owed to any other person, or which comes to the notice of an employee, officer or agent of ours, but not to the actual notice of the individual(s) managing the account.

11.2 The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. We will only disclose your information to third parties in the following circumstances:

- a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any respective Associate);
- b) to investigate or prevent fraud or other illegal activity;
- c) in connection with the provision of services to you by us;
- d) for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments or the verification of your identity and/or any other actions or enquiries we may be obliged to undertake pursuant to our obligations under applicable anti-money laundering legislation or regulations;
- e) if it is in the public interest to disclose such information; or
- f) at your request or with your consent, subject to the proviso that we may disclose your information to certain permitted third parties, such as members of our own groups and our professional advisers who are bound by confidentiality codes.

11.3 We will not sell, rent or trade your personal information to third parties for marketing purposes.

11.4 We may use, store or otherwise process personal information provided by you or us in connection with the provision of the services of the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments or the verification of your identity and/or any other actions or enquiries we may be obliged to undertake pursuant to our obligations under applicable anti-money laundering legislation or regulations. In the UK, we operate, and have made all appropriate notifications in accordance with, applicable data protection legislation.

11.5 By signing or otherwise consenting to this Agreement, you agree that in appropriate circumstances we may send your information to countries outside the European Economic Area, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK.

11.6 In accordance with data protection laws you are entitled to a copy of the information we hold about you. You should direct any such request through TBF. Each firm is entitled by law to charge a fee of £10 to meet its costs in providing you with details of the information we hold about you. You should let us know if you think any information we hold about you is inaccurate and we will correct it.

12 Complaints and Investor Compensation

12.1 All complaints should be directed in the first instance to TBF:

12.2 We will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If for any reason you are dissatisfied with our final response, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided in our final response.

12.3 We are covered by the UK Financial Services Compensation Scheme. Compensation may be available from that scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000 plus any cash on deposit you have will be protected up to the £85,000 per person per firm limit. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. (www.fscs.org.uk)

13 Notices

13.1 We will send any notices that we are required to send to you to TBF as your agent for onward transmission.

13.2 You should send any notices for us to TBF marked for attention of Rexigon Securities.

14 Termination

14.1 Either party may terminate this Agreement at any time by giving the other notice in writing which will be effective immediately.

14.2 TBF acting as your agent may also terminate this agreement on your behalf. We will accept their instructions as if made by you.

14.3 Any termination is subject to the settlement of any outstanding transactions and the payment of any charges and other amounts due.

14.4 Termination of this Agreement automatically terminates any custody arrangements currently in place between us. Any securities held in custody will either be re-registered in your name or transferred to another custodian on your instruction.

14.5 In the case of a sole account holder, this Agreement will terminate automatically if we are notified of death.

14.6 In the case of a company, this Agreement will terminate automatically if we are notified of:

- a) the calling of a meeting to consider a resolution for winding up the company;
- b) the presentation of a petition for winding up the company;
- c) the making of, or any proposals for the making of, a composition or arrangement with any one or more of your creditors;
- d) an application for the appointment of an administrator or trustee in bankruptcy;
- e) the appointment of a receiver (whether an administrative receiver or a receiver appointed over particular property).

14.7 Upon termination, you must notify us of an alternate custodian details to whom your assets will be transferred, otherwise we may sell your assets and forward the proceeds minus any fees due to us to you the account detail we hold for you. You agree that you remain responsible for ensuring that any fees or costs Associated with termination may be deducted from your account or paid to us before this Agreement is terminated.

Dormant Accounts

14.8 Where you have not traded on an account for a period exceeding 12 months and we are not holding investments or cash on your behalf, we reserve the right to suspend or close your account without prior notification.

14.9 We may realise the full cash value of the securities held in your account and then treat that money in accordance with the prevailing FCA rules at the time provided that:

- a) there has been not movement on your account for 12 years (other than any payment or receipt of charges, interest or similar items);
- b) we have exhausted all reasonable attempts to contact you at your last known address, notifying you of our intention to no longer treat the balance as client money and giving you 28 days to make a claim;
- c) we will retain records of all balances released from Client Bank Accounts and undertake to make good any valid claims against any released balances.

15 Delegation, Appointment of Agents and Assignment

15.1 We may delegate any function or service (including custody under section 2) that we are required to provide under this Agreement to a third party, including our Associates and may provide information about you for this purpose. Any such delegation will not affect our liability to you or our obligation to provide any services under this Agreement. Separate liability provisions apply in relations to Sub-Custodians as set out at section 2. We will not be required to provide you with any

notice of any arrangements that we may make to delegate any function but will not without your written consent delegate the whole or substantially the whole of our investment discretion.

15.2 We may employ agents including Associates to perform any administrative dealing or ancillary services to enable us to perform our services under this Agreement. We will act in good faith and with reasonable skill and care in the selection use and monitoring of agents.

15.3 We may assign any part of our rights or obligations under this Agreement to any of our Associates without your consent. However, should we do so, we will provide you with written notice of any assignment. You agree that you will enter into any documentation that we may require you to enter into in order to facilitate such an assignment.

15.4 You may not assign or transfer any rights or obligations under this Agreement without our prior consent.

16 Amendment

16.1 We reserve the right to amend the Terms at any time; upon giving 10 business days' notice in advance or earlier if giving such notice is in our reasonable opinion impracticable. You are deemed to have consented to any alteration that may be effected to these terms and conditions if we do not receive notification otherwise from you, in writing, before the time specified for the changes to come into effect.

17 General Terms of Service

17.1 Our obligations to you shall be limited to those set out in this Agreement and in particular we will not owe you any wider duties of a fiduciary nature.

17.2 If any provision or term of this Agreement is declared to be illegal, invalid or unenforceable for any reason, that term or provision shall be treated as though it had never been part of this Agreement and will be ineffective without prejudice to the remainder of the term or any other term or provision thereof. Any deletion shall be considered not to materially affect this Agreement.

17.3 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

17.4 Any failure by us (whether continued or not) to insist upon strict compliance with any of the terms of this Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by us of any other additional rights and remedies.

17.5 This Agreement shall be governed by English law and you hereby irrevocably submit to the non-exclusive jurisdiction of the courts of England.

17.6 We may, as part of our services to you, offer Capital Gains Tax ("CGT") and/or other tax computations or information. Such computations and/or information will be provided in good faith, but we do not give any representation or guarantee as to their accuracy or completeness. We accordingly do not accept responsibility for the consequences of any action(s) that you may take in reliance on it and we expect that you will seek independent expert advice as appropriate to your requirements in this area.

17.7 In the provision of the services provided for under this Agreement we may utilise or open accounts with brokers, dealers and other counterparties at our discretion and execute transactions ourselves through accounts established for such purposes. Provided we have discharged our regulatory obligations in the appointment and monitoring of such brokers, dealers and counterparties, we shall have no liability for any loss arising from their failure or default.

18 Instructions and Communications

18.1 We will accept instructions, including dealing instructions, only through TBF as your appointed agent.

18.2 We may at our discretion accept limit orders from you. We will use our reasonable endeavours to execute such orders; however, we do not guarantee that they will be executed even if the relevant price is met.

18.3 You agree to accept partial completion of orders. We accept no liability for the non-completion of or delay in completing orders where this has been caused by systems failure, market closure or other exceptional circumstances. If an order is not immediately executed, you hereby instruct us not to make that order public.

19 Joint Accounts

19.1 Unless separate arrangements are put in place at the outset, we will assume that, where you have entered into this Agreement jointly with another person or other persons, you (the joint account holders) will hold any assets in your account as joint tenants, and accordingly, the assets therein will be owned jointly by all of you without any distinction between you as regards ownership of specific assets or proportion thereof. We shall be entitled to hold you jointly and severally liable for any debt or charge arising out of this Agreement and on the death of one of joint tenants, ownership of any assets in the account will pass to the survivor(s).

19.2 This Agreement will remain in force notwithstanding the death or other incapacity of any one or all of you until we confirm in writing that we have received either:

- a) written notice from your personal representative(s) of the death or legal incapacity of all of you; or
- b) notice of termination from any one of you.
- c) Notice issued by us will be effective in relation to each of you if served on any one of you.

20 Trustees

20.1 Where you are acting as trustees you will be exclusively responsible for compliance with the Trustee Act 2000 as amended from time to time ("the Act").

21 Additional Terms for ISAs

21.1 The following terms and conditions apply to the Rexigon Securities ISA Account (the "Plan"). The Plan will be categorised as a Stocks and Shares ISA under HM Treasury's ISA Regulations (the "Treasury Regulations") which means it offers a stocks and shares component only. The Plan will not be managed in accordance with the Charges Access Terms ("CAT") standards published by HM Treasury. All applications must be made in writing in the relevant section of the Custody Agreement. Rexigon Securities is approved by HM Revenue & Customs ("HMRC") to act as manager of the Plan ("Plan Manager") Ref Z1960.

21.2 Your Plan will terminate automatically and at once if the Plan becomes void under the Treasury Regulations.