

Retail Customer Terms of Business Agreement

1- Introduction

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing/agreeing to them in conjunction with our Charge Guide, Conflicts of Interest Policy and Dealing and Execution Policy. If you do not understand any point please ask for further information.

2- Provision of Service:

ALL IPO Plc (ALL IPO) is regulated in the conduct of investment business by the Financial Conduct Authority ("FCA") (Register number 428754) and is a member of the London Stock Exchange. TSCTrade is a trading name of All IPO Plc. The address of ALL IPO Plc and TSCTrade's principal place of business is 26 Throgmorton Street, London, EC2N 2AN, telephone number, Compliance: 020 7071 0803 and Dealing desk: 020 7071 0805.

3- Service provided and order placements:

TSCTrade provides execution-only stockbroking services to you as an investor seeking to invest in the following financial investments ("Investments") issued in the United Kingdom or other jurisdictions:-

(a) Shares in companies; and

(b) Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments of corporate issuers, VCT shares, warrants and futures. (Some of these products will be restricted to professional status investors).

When accepting orders in respect of investments from you, TSCTrade acts in an execution-only capacity and shall not provide you with any investment advice or discretionary management services. A Risk Warning Notice is set out as an appendix to the Terms. You undertake that you will only make investments pursuant to these Terms where to do so is in accordance with your appetite for risk. If you have any doubts about the risks involved or the suitability of any investment, you should consult a suitably qualified independent financial adviser.

TSCTrade will not sign a placing letter on your behalf if you wish to participate in a placing.

All services and the arrangement of such services provided by TSCTrade are subject to the FCA rules and guidance.

TSCTrade Execution Policy is available for download from the TSCTrade website. By agreeing to these terms you hereby agree to accept the TSCTrade Execution Policy.

We have entered into an agreement with Jarvis Investment Management Ltd ("Jarvis") whereby Jarvis will provide clearing and settlement, safe custody and associated services ("Settlement Services") for clients whom we introduce to them.

TSCTrade is a trading name of All IPO Plc which is authorised and regulated by the Financial Conduct Authority (FRN 428754) and is a member of the London Stock Exchange.

TSCTrade, 26 Throgmorton Street, London, EC2N 2AN. Tel: +44 (0)203 011 2315

Registered Office/Accounts Dept: Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

Company registered in England and Wales: Number 3230460 VAT No: GB752320264

4- Application, Scope and Termination

The services subject to these terms are located and operated in the UK and are only available to persons over the age of 18.

These Terms and Conditions shall come into force and be legally binding immediately prior to us providing any of the Services described above in clause 3. These Terms and Conditions supersede all other terms of business, notices sent or other communications about the Services.

These Terms are legally binding on you and will apply to any Investment or associated business which TSCTrade may undertake on your behalf. These terms may be subject to alteration, you will be notified of any changes 28 days prior to their effect by post to the address we hold on file for you. Alterations will apply to all transactions and unfilled orders as at the effective date of change. You can view these terms of business on our website but a copy of these terms of business is available to you at any time upon request.

Without prejudice to the above, should a situation or dispute arise that is not specifically covered by these Terms, TSCTrade shall attempt to resolve the matter on the basis of good faith and fairness and reserves the right to construct such rules in relation to the situation or dispute that are consistent with any other comparable rules contained within these Terms and, where appropriate, after consideration of comparable market conventions or practice.

Both TSCTrade and you may terminate these terms at any time by written notice to the other party.

- a) At its discretion TSCTrade reserves the right to terminate this agreement, suspend or close your account(s), or prohibit your access to the service, without notice for reasons including but not limited to: abusive behaviour to our staff or other customers, fraudulent action, market abuse, money laundering, terrorist financing, corruption or in the case of regulatory or legal investigation. Such action on our part will not affect any outstanding transactions, balances, rights or obligations which may already have arisen in the course of business between you and TSCTrade during the period when this agreement was in effect.
- b) You may instruct us to close your account by telephone or in writing. If the account held is in joint names then the account closure instruction must be signed by all parties. We will only transfer assets to another account if it is in your name (or in the names of both parties if the account is held in joint names). Instructions to transfer assets can be given by someone with power of attorney over your account. There may be a charge if you wish to close your account, please see our guide to charges at the www.tsctrade.com

We will aim to arrange the transfer of your assets as soon as reasonably practicable once we have received notification of account closure, barring any fees or charges outstanding on your account where we will request settlement before initiating transfer.

In the event that we provide other services in the future, we may require you to enter into separate agreements in respect of the other services prior to these services being made available to you.

You confirm that you are not a United States person, and that you agree that you will not place orders and will not allow anyone acting for you to place orders for the account from the United States.

5- Opening your account- Customer due diligence/ Anti-Money Laundering

By law we are required to verify identity before accepting you as a client. When opening an account with TSCTrade you will need to provide us with details such as your full name, address and date of birth. You can download or alternatively request a copy of the TSCTrade application form, complete, sign and return to us.

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We have put in place procedures to prevent money laundering. We will require verification of your identity and may use agents to do so. The electronic identification verification system check is performed by checking your full name, date of birth and UK address against a number of established databases, such as the electoral roll.

If you elect to print off and complete the paper application form, or if the electronic verification check cannot successfully match your details, you will be asked to send us a minimum of 2 original/certified and recently-dated (within the last 3 months) official documents that confirm your name, address and date of birth. For example, a copy of your passport and an original council tax bill, utility bill (mobile telephone bills, credit card statements and TV license are not accepted) along with a bank account statement would be suitable. Copies of all documents provided must be certified by an accountant, lawyer or a bank manager.

We will not set your TSCTrade account with our custodian Jarvis and reserve the right not to undertake any transaction, or accept any deposits or investments into your account, until adequate identification information has been provided.

You must specify the type of account you wish to open (e.g. Nominee, ISA or certificated) upon signing up.

You confirm that personal and other information which you have provided to TSCTrade in order to be granted access to TSCTrade services is complete, accurate and not misleading.

You confirm that any details of your financial position or other information provided by you before, during or after these arrangements are entered into is complete, accurate and not misleading in any material respect. You understand that TSCTrade may place reliance upon any information provided by you to provide you with the services and determine your client classification for the purpose of the FCA rules.

We may also run additional verification checks at a later date should this be necessary, where further information is required or to re-confirm your identity.

Every time you deposit funds into your TSCTrade account we will ask you about the source of funds before we execute your orders. Sometimes we may require you to provide further evidence on the source of funds and the source of your wealth and we will not be able to execute your orders until these checks are completed. This is to fulfil our regulatory requirements.

Client Status

We will treat you as a retail client. This is the most common categorisation for consumers of financial services and is the one to which the highest levels of regulatory protection are afforded.

If you are aware of an alternative categorisation which you feel would better reflect the level of service you require from us then you should provide us with details of how you would like to be categorised and the reasons why you feel such a categorisation would be appropriate. Where you request for re-classification as a Professional Client, this will result in a lesser degree of regulatory protection and your loss of some of the compensation rights to which a retail client is automatically entitled. If you wish to discuss your categorisation please contact the Compliance Officer at TSCTrade. Where we are permitted to do so under the rules of a regulator, we will consider re-categorising you in accordance with your request.

In respect of all the services provided by us to you, we will assume that you are acting as principal rather than agent unless you indicate otherwise. Where you are acting as an agent and you identify your principal to us, you agree that this principal will not be our indirect client and you confirm that you have complied with your

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obligations in respect of each such principal under the Money Laundering Regulations 2017 (SI 2017/692) and all other relevant regulations or legislation.

If you are acting as agent for someone else, TSCTrade require pre-transaction notification and will treat you alone as a customer for the purposes of the FCA rules and you will be liable in addition to that person in respect of your transactions.

For the purposes of the FCA rules, Jarvis Investment Management Limited shall (unless otherwise separately notified to you by them) adopt the same client classification in relation to you as that determined by us and rely on information provided to them by us as to that classification.

6- Your Responsibilities

You will not use TSCTrade's services for any purpose that is unlawful or prohibited by these terms and conditions.

You will provide us promptly with a copy of any documentation we may reasonably request.

You will ensure that all stocks deposited with us are free of lien or undertaking.

You warrant that you, or any person designated by you, will at all times have due authorisation to enter into transactions and act in all respects in relation to these Terms and in accordance with English Law.

You warrant that by placing an order to sell, you own the relevant shares and will immediately arrange to forward to us the appropriate certificates and correctly completed transfer forms.

You must ensure that cleared funds are available on or before the day they are required.

You must inform us immediately of any changes to your status which may affect this agreement and of any changes to your correspondence details. Where we have not been informed of a change to your details we shall not be liable for any loss that you may suffer as a result of missed communications.

You warrant that you will carefully check for accuracy the information contained in contract notes, statements and other communications, and that you will contact us immediately if there are any discrepancies. If you do not do this promptly after receipt you could lose your right to redress.

Where the account is in the name of more than one person, any communication made may be given by either party and your liabilities are joint and several. Statements of account in respect of any joint account will be sent to the address nominated on the Account Application Form relevant to that joint account or such other address as any joint account holder may request. In the event of death, the account will continue in all respects in the name(s) of the remaining account holder(s).

7- Communicating with TSCTrade

All communication between you and TSCTrade shall be made in English.

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TSCTrade may take telephone or written instructions concerning any transaction or proposed transaction or any other matter (including termination of these Terms) from you, or any person whom TSCTrade is satisfied is properly authorised by you.

TSCTrade may rely on communication in any form, which purports to have been made, and which TSCTrade reasonably accepts in good faith as having been made, by you or on your behalf. You will be bound by any contracts, obligations and expenses entered into or incurred by TSCTrade in consequence of or in connection with such communication.

The preferred way for us to receive client dealing instructions is via the telephone. Dealing instructions received by letter or e-mail may be subject to a time delay before execution is carried out.

We will record the date and time that an instruction is placed. Our records will be conclusive evidence of your instructions.

The authority given to TSCTrade to act on your behalf in relation to orders placed by you with TSCTrade shall be irrevocable until these Terms are terminated as pursuant to clause 4.

TSCTrade may refuse to follow your instructions if, in TSCTrade's opinion, compliance therewith would be contrary to any applicable law, rule, regulation, regulatory requirement or market code of practice or to do so would, in TSCTrade's opinion, be unreasonable in the circumstances.

Submission of an order by you will be taken to confirm that in respect of each Investment all applicable regulations have been and (so far as you can ensure) will be complied with and that (where applicable) you have and will have all necessary consents, powers and authorities required to carry out all transactions in investments arranged under these Terms and that you will provide evidence of all such consents etc. as TSCTrade may reasonably request.

You agree to consent that TSCTrade may use non-paper formats when providing you with information. Communications can be in the form of an email, facsimile and via the internet.

In order to assist TSCTrade in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, TSCTrade will make and keep a sound recording of telephone conversations between you and TSCTrade. These recordings shall remain TSCTrade's sole property and will be accepted by the company as conclusive evidence of the conversations so recorded. TSCTrade may deliver copies or transcripts of such recordings to any court and/or regulatory authority.

TSCTrade may from time to time telephone you but only in order to obtain information and/or confirmation concerning information provided to TSCTrade by you and to facilitate the making of investments on your behalf. TSCTrade will only call you between the hours of 08:00AM and 17:00PM Monday to Friday.

We aim to post contract notes by first class mail on the day of the transaction.

You will be sent by post periodically (twice annually) a statement listing the stocks held on your behalf. Statements are based on transaction date and may therefore include unsettled items. Where statements or valuations are not normally supplied by us to you, we reserve the right to charge for these. This includes the production of duplicates where the originals have been mislaid. Where we provide you with a valuation, we will use midmarket prices. This will not necessarily be identical to that recorded in daily newspaper(s) or any other medium.

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Where we collect dividends and interest payments on your behalf, we will supply you by post with a consolidated tax certificate as soon as reasonably practical after the end of the tax year.

We will not provide to you company reports or other similar communications. The present structure of corporate law in the UK makes it impossible for Nominee companies to pass these on without excessive administrative costs. Most companies now make company reports available on their web site or by postal or e-mail request.

8- Dealing

All customer orders will be treated on an equal basis in accordance with the TSCTrade Dealing and Execution Policy. The TSCTrade Dealing and Execution Policy is available on the TSCTrade website, however a copy can be posted to your address upon request. By agreeing to these terms you hereby agree to accept the TSCTrade Dealing and Execution Policy. The TSCTrade Dealing and Execution Policy are reviewed annually.

Once accepted by us, your order is irrevocable unless, prior to execution, you receive confirmation from us that your order instruction has been amended or cancelled according to your instructions. Every order placed is bound by these terms.

We at present accept only 'at best' dealing instructions. The current market price is checked and quoted to you (over the phone if delivering your instruction via phone) and dealt as soon as possible. As market prices can change at any time, you accept that it is possible the price could have moved since it was quoted.

NOTE: TSCTrade does not accept responsibility for any actual or potential loss (or expense) you incur if for any reason (other than for our negligence) there is a delay or change in market conditions before the execution of your order is completed.

We aim to post contract notes by first class mail on the day of the transaction. The contract note contains all the details of the transaction and you should check it carefully. If you have any questions regarding the contract note, you should inform us immediately. You should retain all contract notes for taxation purposes. If mislaid we may charge you for further copies.

We must be informed beforehand whether a transaction is a closing transaction. TSCTrade does not facilitate Short Selling.

We will not normally aggregate orders. Aggregation of orders may in some cases lead to a transaction being dealt at an inferior price than might have been achieved under normal circumstances. If aggregation is necessary it will be disclosed to you and your approval sought beforehand.

If you wish to trade in warrants, options or other derivative instruments you will first be required to sign and return the appropriate risk warning notice.

In the case of investment clubs, we will only accept instructions from the nominated member(s), including the buying and selling of shares and the transfer of monies.

All transactions will be subject to the rules, regulations, customs and market practice of the relevant Investment exchange on which the transaction is dealt. All applicable regulations will be binding on you.

We may also deal for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange, i.e. unquoted Investments.

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The firm reserves the right to refuse or not complete an order. We may also refuse to buy or sell if charges or fees are due to TSCTrade, or for any other reason. TSCTrade reserves the right to cancel a transaction without notice where we believe there is sufficient justification, for example when requested to do so by our settlement counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market. We shall not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances.

Before entering into any transaction in respect of individual equities with TSCTrade, you should be aware that you are subject to the provisions of Rule 8.3 of the City Code on Takeover and Mergers. The rules of the Takeover Panel require you to disclose any interest of 1% or more in any class of relevant securities of any publicly quoted company. You are required to publicly report such a holding by 3.30pm London time on the London Business Day following the date of the relevant transaction. Please refer to www.thetakeoverpanel.org.uk for full details.

9- Overseas Securities

If you wish to buy or hold overseas shares, a Nominee Account will be necessary and in the case of US securities, you will be required to complete a W-8BEN form in order to satisfy US tax regulations.

When selling overseas shares outside our normal custodial arrangements we will require the certificates/stock and transfer forms in our possession before we can deal. This service may attract a higher minimum commission.

Dealing hours in overseas markets vary, but we will deal for you as soon as we are able at the best price available to us. When you deal outside of the overseas market's normal business hours, the price may vary considerably from the previous closing or subsequent opening price on that market.

10- Settlement of purchases

You should be aware that we require cleared funds before dealing on your behalf.

Accounts may be funded by debit card, bank transfer, or cheque, drawn on an account solely or jointly in your name. Neither TSCTrade nor Jarvis Investment Management Limited will accept payments from any third parties.

Cheques must be made payable to Jarvis Investment Management Limited. Where cheques contains errors and are returned unpaid by a bank, Jarvis Investment Management Limited may make a charge. Jarvis will not accept post-dated cheques.

Bank transfers must be sent to the client money bank account controlled by Jarvis Investment Management Limited details of which are available on request.

If you wish to fund your account by debit card, please telephone our dealing desk to make a deposit. Deposits made over the telephone may take up to an hour to reach to your TSCTrade account.

The settlement date for each transaction is shown clearly on the contract note and cannot be changed once the deal has been done.

Our standard settlement period for purchases is normally 10 working days for certificated dealing and 2 days for nominee dealing and the settlement date will always be shown on the Contract Note.

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11- Settlement of Sales

Withdrawals of settled funds can be made by cheque or bank transfer. Cheques will be made payable to the name of the TSCTrade account holder. Bank transfers will be made to the bank account we hold on file for you that is solely or jointly in your name.

Instructions to sell certificated investments must not be given if you have lost or mislaid your certificate. You must first obtain a replacement certificate from the relevant Company Registrar.

The settlement date for each transaction is shown clearly on the contract note and cannot be changed once the deal has been done.

The standard settlement period for sales is usually T+2 for shares held in nominee or T+10 if in certificated form.

We are unable to sell shares recently purchased until you are in receipt of your share certificate.

You should ensure that all necessary documents are in our hands in good time for settlement. We require your valid share certificate and valid signed transfer form at least six working days before the settlement date so that we can meet your/our obligations with the market.

We shall pay all sums in pounds sterling. Those designated in other currency will be converted at the exchange rate of our custodian.

12- Dividend, Income and Corporate Actions

If you are entitled to a dividend or other corporate action but are not registered in time to receive it directly, we will claim it for you. Conversely, if you sell shares and receive any dividend or other document(s) to which you are not entitled, it will be reclaimed.

When we hold shares for you (in a Nominee or similar account) in a company which makes an optional corporate action, we will write to you asking for your instructions within a certain deadline (the TSCTrade deadline may expire before the deadline set by the company or the registrars to ensure a reasonable amount of time to process instructions). We cannot be held responsible for any losses arising if that notification failed to reach you or if your subsequent instruction reaches us after this period has expired.

Elections received in respect of optional corporate actions, once given, will be deemed to be irrevocable and final.

Where we do not receive any instructions from you by the deadline specified in relation to a corporate action, we will select the default option specified by the company or registrars involved, or in the case of a rights issue allow them to lapse.

Where a corporate action results in a fractional entitlement to part of a share, then we shall sell such fractional shares and credit your account in cash.

Where securities or cash are due to you as a result of a corporate action (whether optional or not), these will be credited to your account at such time as we receive them.

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When we hold shares for you in a company which makes a dividend or interest payment, we will collect this for you and transfer it your account. A statement detailing all dividends received will be sent to you periodically (twice annually). These payments will normally be paid into your account automatically.

Scrip or stock dividends will not normally be elected for on your holdings and we are not responsible for informing you that a scrip alternative exists, however in certain circumstances upon request we will use our best endeavours to obtain a scrip alternative, for which an additional charge may be made.

Any investment you receive as a result of a take-over, conversion or other offer will be rounded down to the nearest whole unit.

In the case of redemption of stocks and shares, we will credit the amount received from the redemption into your account and confirm this to you. Should there be a take-over, conversion or other offer we will write and advise you. We will then follow your instructions, so long as you have given us sufficient time to do so. Should there be an unconditional take-over and we have not received instructions from you, we shall accept the offer on your behalf.

If your investments are pooled with those of our other clients you may find that your entitlement in respect of your investments during a corporate action is different to what you would have received if our Nominee was not holding your Investment.

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

We will not exercise voting rights on your behalf.

You should be aware that due to the complexity of the tax regimes in other countries, we will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities. This also applies to corporate actions on foreign securities, where we cannot guarantee that it will be possible for you to be able to participate.

13- Charges

We will charge fees and commissions in accordance with our published rates; TSCTRADE Charges.

Government Stamp Duty, Stamp Duty Reserve Tax (SDRT), VAT and any other applicable taxes will be charged at the prevailing rates. If these rates change, we will apply them to your account. We will not normally write to you to inform you of this change.

We can vary our charges but will give You 28 days' notice of any such change.

https://www.tsctrade.com/downloads/Guide_to_Charges_Execution_Only.pdf

14- Relationship with Jarvis Investment Management Ltd

We have entered into an agreement with Jarvis Investment Management Ltd ("Jarvis") whereby Jarvis will provide clearing and settlement, safe custody and associated services ("Settlement Services") for clients whom we introduce to them.

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Jarvis is registered in England, company number 1844601, and has its registered office at 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS. Jarvis is authorised and regulated by the Financial Conduct Authority (FCA). Jarvis is a member of the London Stock Exchange.

The current terms and conditions of Jarvis and the principal terms of the agreement with Jarvis (together the "Jarvis Agreement") as applicable to our clients, including you, are set out or summarised below:

By acceptance of this agreement, you agree that:

- I. Under an agreement between TSCTrade and Jarvis Investment Management Ltd ("Jarvis"), has agreed to provide custody settlement and associated services to you. We (TSCTrade) are authorised to enter into the Jarvis agreement on your behalf as your agent for the provision of settlement services on the terms summarised below;
- II. Acceptance of these terms will constitute the formation of a contract between you and us and you will become a party to the Jarvis agreement.
- III. We are authorised to give instructions (as provided for in these Terms of Business and the Jarvis Agreement) and provide information concerning you to Jarvis and Jarvis shall be entitled to rely on any such instructions or information without further enquiry;
- IV. Jarvis is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Jarvis;
- V. Jarvis has the right of lien, right of retention or sale, or right of set off if that lien or right is confined to those safe custody assets held in an account with Jarvis and extends only to properly incurred charges and liabilities arising from the provision of custody services in respect of safe custody assets held in that account. Reference to safe custody assets includes any client money derived from safe custody assets such as dividend payments.

Under the Jarvis Agreement you will remain primarily a customer of TSCTrade. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, anti-money laundering compliance and to the extent required by applicable rules, explaining to you the types of investments covered and and executing orders in investments. Jarvis is not responsible to you for those matters and in particular neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters.

15.1 - Client Accounts

Jarvis shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided by Jarvis under these Terms and Conditions. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

Jarvis may, in its absolute discretion, cease to provide any services under these Terms and Conditions and close any such account(s) maintained in your name. Jarvis will advise us of its decision and the reason for its decision.

We will notify you if Jarvis chooses to exercise this discretion and the reasons for its decision unless we or Jarvis are prevented from doing so by some legal or regulatory constraint.

15.2 - Communication and Instructions

Jarvis shall only accept instructions concerning your account(s) from TSCTrade and not directly from you.

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Jarvis shall be entitled to rely upon and act in accordance with any instruction which Jarvis believes in good faith to have been given by us. Jarvis reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time.

Jarvis may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). Jarvis will advise us of its decision and the reason for its decision unless Jarvis is precluded from doing so owing to any legal or regulatory constraints.

You should direct all enquiries regarding your account to us and not to Jarvis. Any communications (whether written, oral, electronic or otherwise) between you, us and/or Jarvis shall be in English.

15.3 - Dealing

Unless otherwise agreed with Jarvis, TSCTrade shall be responsible for the execution of any transactions on your behalf. This means that Jarvis will not owe you a duty of best execution under the FCA rules or otherwise when it carries out transactions executed by us on your behalf. We shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.

15.4 – Settlement of Transactions

You hereby undertake that any cash or investments held by or transferred to Jarvis by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- a) security rights over them, such as a mortgage or a charge;
- b) any right to withhold or retain them, such as a lien;
- c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
- d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on your transaction can take place.

You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and Jarvis has been able to settle that transaction on your behalf. Similarly, Jarvis has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, Jarvis is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

15.5 - Custody Arrangements

Where we hold shares for you in a Nominee Account, you will at all times remain the beneficial owner of them. Your securities will be registered in the name of Jarvis Nominees Limited. Most UK securities are held in CREST in a dematerialised form. CREST is the UK's securities settlement system, operated by Euroclear UK & Ireland.

Investments which are held by Jarvis for your account will be registered either:

- (i) in your name where this has been requested by and agreed with you;

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(ii) in the name of Jarvis's nominee company; or

(iii) in the name of a third party (or its nominee) selected by Jarvis in accordance with the FCA rules (an "Eligible Custodian").

All securities held in custody will be pooled and allocated between Customers in accordance with the FCA rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the register. In the event of an irreconcilable shortfall following a default by any custodian, you may not receive your full entitlement and may share in any shortfall on a pro rata basis.

You hereby authorise TSCTrade to pass your instructions to Jarvis Investment Management Ltd in relation to the settlement of all assets received on your behalf in the course of carrying on Investment business.

If you send us shares to be added to your account, these will be transferred into the name of the Nominee (Jarvis Nominees Ltd.). This will normally take around ten business days from the receipt of the share certificates and correctly completed transfer form(s). For non-CREST stock, this will take longer. You may not be able to sell these investments until this transfer is complete.

A charge may be made by us when you request us to transfer Non-UK shares from another account into your nominee account with us. We will advise you of this at the time.

Overseas investments may be registered or recorded either in the name of Jarvis (and by agreeing in writing to these terms you consent to such registration) or in the name of an Eligible Custodian for the purposes of the FCA rules but only where Jarvis has taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. As a consequence of this, your investments may not be segregated from investments belonging to Jarvis or the relevant Eligible Custodian and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so records because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors) made against Jarvis or the relevant Eligible Custodian.

Investments registered or recorded in the name of Jarvis or an Eligible Custodian or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of our or Jarvis's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

Jarvis will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments but Jarvis shall not be responsible for any acts, omissions or default of any such Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of Jarvis or its nominee company. Although Jarvis will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Custodian becomes insolvent.

Because your shares are held in the name of the Nominee, you may lose any incentives or shareholder benefits that would otherwise be attached to these.

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We may refuse to accept certain Investments transferred or delivered to us, by you, or for you.

Before we can receive shares or other investments into your TSCTrade nominee account (transferring in) we may ask you to provide proof of purchase for the investments. In some cases we will also ask for evidence of the source of funds and wealth used to purchase these investments.

Jarvis reserves the right to refuse to hold any investments on your behalf but Jarvis will advise of its decision to do so and the reasons for such decision, unless precluded from doing so by legal or regulatory constraints.

TSCTrade does not participate in stock lending. This means that we will not lend stock to a third party nor will money be borrowed on your behalf against the security of that stock.

15- Client Money

Client money accepted by us will be segregated from our other monies and held in a general client bank account with Barclays Bank Plc or with any other authorised deposit taking institution that we may from time to time nominate. Your money will be held as client money in accordance with the FCA rules.

TSCTrade holds all client money in a general client bank account. In the event of a primary pooling event, your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

All client money bank accounts are segregated accounts and any client account balances are fully segregated from TSCTrade's and Jarvis' own funds. Interest is not paid on any client money bank accounts. In the event of default by the UK bank or building society segregated funds are protected from any shortfall up to the limits of the Financial Services Compensation Scheme (FSCS). We hold client money in the general client money accounts. In the event of the failure of the UK bank or building society holding your money, you will only have claim to client money in general.

You can request withdrawal of funds held by us on your behalf by telephone or in writing. This money will only be paid to the account holder and will not be made payable to a third party. Only the withdrawal of cleared funds will be permitted. Payment can be made electronically by BACS (3 working days) or CHAPS (same working day).

16.1 - Client money held by Jarvis

Where a Nominee/ISA account is held, Jarvis will hold your money in a client money bank account controlled by them. Funds will be credited / debited to this account. If sale proceeds/monies are to be withdrawn from your TSCTrade stockbroking account held at Jarvis account, please request this by telephone or in writing and allow an additional three working days after the settlement date.

Jarvis shall hold any money it receives for your account in accordance with the FCA rules (to the extent it is required to do so in accordance with such rules), which, inter alia, require Jarvis to hold your money in a client money bank account segregated from Jarvis's own funds. Jarvis will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money but Jarvis shall not be responsible for any acts, omissions or default of any such credit institution or bank.

When Jarvis holds your money in a client bank account it may be pooled with money belonging to other clients of Jarvis. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account.

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Your claim would be against the client money pool in general and if there is deficiency in the pool you would share pro rata in that loss.

Jarvis may hold money from you outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom. In such circumstances your money or investments may be at risk in the event of the insolvency of such third party.

Jarvis is located in the UK and bank with NatWest bank. NatWest charges £1 for inward payments under £100 and £7 for payments over £100 on all non-GBP payments from UK and all payments from banks that are not based in the UK, for example, GBP payments from banks located in the Isle of Man.

These charges will be deducted from the incoming amount and will not be regarded as client money.

16.2 - Limits to the protection of your money

Money of yours that we hold in our client money bank accounts or is held by our custodians for settlement purposes is held separately from our/our custodian's own money.

This may not provide complete protection if the banks used by TSCTrade or our custodian become insolvent. At time of writing the maximum level of compensation for investments is £50,000 per person per firm. For further details please refer to the Financial Services Compensation Scheme web page at www.fscs.org.uk.

Your purchased investments are at risk of being realised if you are unable to settle your purchases.

16- Complaints

Any complaints you may have about our service should be directed to TSCTrade's Compliance Officer at the address stated in section 2 of these terms, who will investigate the nature of the complaint and try to resolve it within one business day. Details of TSCTrade's internal complaints handling procedures can be provided on request. If a complaint is not resolved to your satisfaction you may wish to contact the Financial Ombudsman Service, an independent dispute resolution body, by writing at The Financial Ombudsman Service, Exchange Tower, London E14 9SR or/and E-mail: complaint.info@financial-ombudsman.org.uk. You can find more information on their website at www.financial-ombudsman.org.uk or request a FOS leaflet from TSCTrade's Compliance Officer.

TSCTrade is a participant in the Financial Services Compensation Scheme (FSCS). In the event that TSCTrade defaults, compensation may be available from that scheme up to a maximum of 100% of the first £50,000 per person per firm. Full details of the scheme can be found on the FSCS web site at www.fscs.org.uk

17- Extent of TSCTrade's Liability

Nothing in these Terms will exclude or restrict any obligation which TSCTrade owes to you under the Rules of the FCA in respect of a breach of any such obligation. Nothing in these Terms will require you to indemnify or compensate TSCTrade to any extent prohibited by the regulations or the rules of FCA.

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TSCTrade shall not be liable to you whether for negligence, breach of contract or otherwise for any loss (including consequential loss), liability, costs, claims, expenses or damage (excluding liability for fraudulent or reckless or intentionally wrongful conduct) resulting from any breach by you of the clauses in these terms.

To the full extent permissible by law, TSCTrade, its principals, officers, directors, agents, employees and representatives shall not be liable to any other party for any direct, indirect, special or other consequential damages arising from any use of the TSCTrade website (except where such liability arises through the fraudulent or reckless or intentionally wrongful conduct of TSCTrade).

TSCTrade shall not be liable to you for loss (including any indirect or consequential loss including, without limitation, loss of profit, injury, damage or delay, whether direct or indirect), arising from the closure or loss of facilities of any relevant Investment exchange or from any act or omission of any relevant exchange, its officers, employees, agents or representatives or any other reason beyond TSCTrade's control.

In the event of any failure, interruption or delay in the performance of TSCTrade's obligations resulting from acts, events or circumstances not reasonably within TSCTrade's control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer service, TSCTrade shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by clients.

We can delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them.

We do not accept responsibility for any documents (including cheques and share certificates) which go missing in transit to and from our offices, with the exception of share certificates dispatched by us to you. In such cases our liability will be for one month from the date of dispatch and will be limited to the registrars charge for issuing a replacement certificate.

18- Conflict of Interest

TSCTrade has procedures in place which are designed to identify and manage any conflicts of interest which may arise in the course of its business. It is TSCTrade's policy to manage the interests of its clients on a consistent basis to ensure that all are treated fairly and equally.

All fees, commissions, inducements or other benefits given or received by TSCTrade will be clearly and comprehensively disclosed to the client prior to TSCTrade undertaking any services. Fees, payments and other inducements are not permitted if as a result the client receives a reduction in the quality of service or TSCTrade's duty to act in the client's best interest is impaired. TSCTrade fees and commissions are available upon request.

Employees of TSCTrade may have stock positions or engage in stock market transactions. TSCTrade has established procedures that are designed to ensure that its employees do not deal on their personal account unless TSCTrade has given its permission in writing to that transaction, or to transactions generally of that kind. A personal account transaction in a designated Investment undertaken by any of TSCTrade employees must not conflict with the TSCTrade's duties to its customers under the regulatory system. This applies not only to staff directly but to connected persons, e.g. spouses.

19- Assignability

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These Terms are personal and shall not be capable of assignment or of being transferred.

20- Disclosure and use of Information

Personal data provided by you to us will be processed in accordance with the General Data Protection Regulation (GDPR).

Where indicated (for example in application forms or account opening forms), it is obligatory to provide your personal information to us to enable us to process your application for our services. Should you decline to provide such obligatory personal information, we will not be able to process your application/request or provide you with our services. We will obtain consent from you at the time of on-boarding you as a client of TSCTrade in order to collect, record, hold and use/process the personal and financial information about you.

To complete our due diligence and AML checks, your information will be processed by CallCredit (also known as TransUnion) who will perform electronic verification of your identity. The link below will direct you to the

TransUnion bureau privacy notice which explains in detail how CallCredit will use your personal information.

<https://www.callcredit.co.uk/legal-information/bureau-privacy-notice>

As part of providing you with our services and for the management and operations of these services and to comply with legal and regulatory requirements, TSCTrade will disclose any information concerning you and your affairs to Jarvis (Our Custodian) and such other agents as TSCTrade may appoint from time to time in order for

the performance of their functions for you on behalf of TSCTrade. TSCTrade may disclose your information to any connected company without prior notice if TSCTrade determines in its absolute discretion that such disclosure is necessary in the performance of its functions.

TSCTrade and Jarvis may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which TSCTrade and Jarvis can store, use or process such personal information are providing investment and other services under these Terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments.

Any information that we and Jarvis hold about you will only be used in connection with providing services under these Terms. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. TSCTrade and Jarvis will only disclose your information to third parties in the following circumstances:

- a) companies and organisations that act as our agents, affiliates and/or professional advisers;
- b) companies and organisations that assist us in processing or otherwise fulfilling transactions that you have requested;
- c) law enforcement, regulatory and governmental agencies;
- d) your advisers (including but not limited to accountants, auditors, lawyers, financial advisers or other professional advisers) where authorised by you;
- e) any other person authorised by you to give instructions to use our products or services on your behalf (Power of Attorney)

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TSCTrade keep records of all business transactions for at least five years. You have the right to inspect copies of any papers or computer records relating to your transactions. TSCTrade reserve the right not to provide you with copies of records, if information relating to other parties would be disclosed. To assist us in providing you with a comprehensive service and to keep our records as up-to-date as possible, please notify us of any changes to your personal circumstances, e.g. name change, change of address, etc. as soon as possible.

TSCTrade will not sell or transfer your personal information to any third party for marketing purposes.

You have a right to access your personal information. Please contact customer support if you wish to do so. TSCTrade will take steps to verify your identity before fulfilling your request.

If there are any changes to your personal data or if you believe that the personal data we hold about you is inaccurate, incomplete, misleading or not up-to-date, please contact us so that we may take steps to update it. TSCTrade may use its discretion in allowing the corrections requested and/or may require further documentary evidence of the new information to avoid fraud and inaccuracy.

You can ask us to port your data to another data controller. TSCTrade will require your written consent to do this.

You can withdraw your consent for us to process and use your personal information. This will result in the termination of this client agreement and we will cease to provide our services to you.

TSCTrade and Jarvis will retain your personal information in compliance with these terms and conditions for the duration of your relationship with us and afterwards for such period as may be required by law.

Current regulations require TSCTrade and Jarvis to continue to hold your personal information for the period of 5 years after the end of our business relationship with you. This supersedes your right to be forgotten under GDPR rules.

TSCTrade may revise this privacy policy from time to time. If there is any material change, TSCTrade will notify you in writing and will send you an updated version of these terms of business.

21- General Terms

The services subject to these Terms are located and operated in the UK.

These Terms of Business are governed by and shall be construed in accordance with English Law. The Company agrees to submit to the jurisdiction of the English Courts in respect of all disputes and differences under these Terms.

No amendments or the termination of these Terms will affect any outstanding order or transaction or any legal rights or obligations, which may already have arisen.

In order to assist TSCTrade in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, TSCTrade may make and keep a sound recording of telephone conversations between TSCTrade and you. These recordings shall be and remains TSCTrade's sole property and will be accepted by

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you as conclusive evidence of the conversations so recorded. TSCTrade may deliver copies or transcripts of such recordings to any court or regulatory authority.

You will at all times be fully responsible for payment of all taxes due and for making all claims in relation thereto, for filing any tax returns and for providing any relevant tax authorities with information in relation to any services we carry out for you.

TSCTrade may employ agents selected by TSCTrade on such terms as TSCTrade considers appropriate.

22- Stabilisation

TSCTrade may transact for you in investments, which may be or have been the subject of stabilisation. TSCTrade shall not be obliged to inform you that an investment is, shall, or may be, subject to stabilisation.

NOTE: Shares and other securities may be the subject of stabilisation. Stabilisation is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. The market price of investments of the same class already in issue, and of other investments whose price affects the price of the new issue, may also be affected. This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period, and there are limits on the price at which the shares, warrants and depository receipts may be stabilised

(although there are no limits in respect of loan stocks and bonds). We shall have no obligation to inform You, even if we are aware of the fact, that an Investment is subject to stabilisation.

23- Primary Market Investments

TSCTrade is a trading name of ALL IPO Plc, a company created to allow retail investors to access primary market investments. TSCTrade may offer primary market investment opportunities such as Initial Public Offerings (IPOs) and Offers for Subscriptions to you via your TSCTrade service and the TSCTrade website.

Information about primary market investments made available to you may be restricted by laws and regulations. This information is not intended to be published or made available to you in any jurisdiction where doing so will result in contravention of any applicable laws or regulations. It is your responsibility to be informed of and to observe all applicable laws and regulations of any relevant jurisdiction.

TSCTrade has used reasonable care and skill in compiling the content of the TSCTrade website. The information therein has been obtained from, and any opinions therein are based upon, sources believed to be reliable, but TSCTrade does not represent that it is accurate or complete nor should it be relied upon as such, and no representation or warranty, expressed or implied, is given by TSCTrade as to the accuracy or completeness of such information and no responsibility or liability is accepted by TSCTrade as to the accuracy or sufficiency of any of the information, or for any errors, omissions or misstatements, negligent or otherwise.

TSCTrade (including its principals, officers, directors, agents, employees and representatives) or a connected person may from time to time themselves place orders in primary market investments. All orders will be treated on an equal basis. No unfair priority is given to TSCTrade staff orders.

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TSCTrade may receive remuneration from the companies or their agents for whom TSCTrade arranges primary market investments. The amount of such remuneration is available upon request.

Primary market investments may be in new companies with no history of trading on a public market. These investments should be considered higher risk.

Primary market investments may be subject to price stabilisation and you should familiarise yourself with the information above in section 23.

Applications for shares in primary market investments will be on the basis of information contained within the offer document such as a Prospectus issued by the UK Listing Authority.

Offers for shares in primary market investments may be oversubscribed and you may not receive all of the shares applied for. You agree to accept whatever number of shares is allocated to you.

Applications in primary market investments are binding and cannot be withdrawn unless withdrawal rights are granted by the publication of a supplementary prospectus.

24- Definitions

When reading these Customer terms of business agreement you should be aware that the following words and expressions shall have the following meanings:-

AGREEMENT: A completed application form or agreement in respect of any service that we offer.

BACS: Bankers Automated Clearing System.

BUSINESS DAYS: Days during which the London Stock Exchange and banks in England and Wales are open for business, with the exception of weekends.

BANKING EXEMPTION: TSCTrade will notify you if the Banking Exemption will apply.

CLIENT MONEY RULES: As defined in the Financial Conduct Authority rules.

DEALING HOURS: Currently 08:00 to 16:30 Monday to Friday.

DELIVERY VERSUS PAYMENT: A securities industry settlement procedure in which the buyer's payment for securities is due at the time of delivery. Delivery versus payment (DVP) is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security.

DEPOSIT ACCOUNT: An account opened and operated by us with a United Kingdom bank or building society (which is a member of the United Kingdom Financial Services Compensation Scheme) for use in connection with your account.

EXECUTION-ONLY: We act on your instructions and offer no advice as to whether such an investment is suitable for you.

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INTEREST: A calculation based on the sterling base rate as defined by the Bank of England.

ISA: Individual Savings Account regulations 1998 and also any new regulations or changes to them.

LSE: The London Stock Exchange.

NOMINEE: A nominee account where securities are held on your behalf. The shares you buy are registered in our name but you retain ownership of them. There is less paperwork and you don't have to worry about losing your share certificates.

RETAIL CLIENT: As defined under the Financial Conduct Authority rules, a client who is not a market counterparty or an intermediate customer.

SIPP: Self-Invested Personal Pension.

T+2: Settlement is due two working days after the trade date. This is the standard settlement period under which transactions are normally entered into.

TAX YEAR: A period commencing on 6th April in each calendar year and ending on 5th April in the following calendar year.

TERMS: These Terms and Conditions of service and any versions which may supersede them at the time of any subsequent subscription/ application completed by you.

Share Dealing & Non-Complex Instruments

APPENDIX

Risk Warning Notice

TSCTrade is committed to treating you fairly. In this notice, we provide you with information to help you understand the nature and risks of our investment products and services. This Risk Disclosure Notice details some of the risks involved with investment trading but is by no means an exhaustive statement of those risks associated with investments of the nature arranged by TSCTrade on behalf of investors "Equity Investments". You should take sufficient time to read all the relevant information that we provide to you, including this notice, our retail terms of business, conflict of interest and execution dealing policies, and the information on our website.

Equity Investments May Not be Suitable for You

When we receive an application for an Execution Only account we will ask you to provide information about your knowledge and experience in investments but will not use this information to assess the appropriateness of our services for you.

We are not required to assess the appropriateness of the services provided or offered to you. Therefore you will not benefit from the protection of the Financial Conduct Authority rules on assessing suitability.

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TSCTrade does not offer investment advice relating to investments or possible transactions in investments. Any information we provide to you is purely factual and does not take into account your personal circumstances.

Equity Securities

Investing in shares is never without risk. The share price, value, or income from an investment can go down as well as up. You should not invest more than you can afford to lose and should not enter into share dealing unless

you fully understand the risks involved. You may wish to consider spreading your risk by investing in unrelated stocks within your portfolio. If you are in any doubt you should seek independent professional advice.

Ownership of an equity security (share) represents a direct stake in the company concerned. These types of investments participate in the company's economic risk and therefore its value can fall as well as rise. The price volatility of equity markets can quickly change and cannot be assumed to follow historic trends. During adverse market conditions irrecoverable capital losses could be incurred. In the worst case scenario, a company could go bust and if this happens its equity shares can become worthless. Some examples of typical company characteristics which could increase equity investment risk are:

- a) A low market capitalisation;
- b) A product set that is undiversified or reliance on single markets as a major source of income;
- c) A significant reliance on borrowing as a source of finance;
- d) A significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- e) Major income sources which are seasonal or cyclical in nature; and
- f) Companies trading primarily in emerging markets particularly during poor market conditions; or in countries where legal property rights may be difficult to enforce

Equity investments should be regarded as long term and carrying a significantly higher degree of risk than some other forms of investment.

Small Companies and Penny Shares (non readily-realizable investments)

The shares of smaller companies may trade in very small amounts and an investment into this type of equity will usually involve a proportionately large difference between the market buying and selling price. The effects of this difference means that an immediate sale may realise significant losses.

Other smaller companies may not be subject to the rules of a Listing Authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily realisable (easy to sell), and it could be difficult to realise or to value them independently due to the lack of secondary trading market.

Initial Public Offerings- IPOs

Initial Public Offerings are often made by companies who require capital to grow.

There are specific risks involved in IPO investments. It may be difficult for you as an investor to predict the performance of the shares due to lack of historical data. The management of the company may not have experience of the costs and obligations of maintaining a stock market listing and this could be detrimental to their ability to run their company.

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Registered Office/Accounts Dept: Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

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When making your investment decision, you will need to rely on your own examination of the offer, including the merits and risks involved. You must consider whether an investment is suitable for you in light of your circumstances and the financial resources available to you.

Venture Capital Trusts - VCTs

Venture Capital Trusts (VCTs) are designed to provide capital for smaller companies and each VCT will invest in several companies. These investments carry a higher risk and it may be difficult to obtain reliable information about the value or the extent of the risks to which the VCT is exposed.

VCTs are quoted on a regulated market. A regulated market is one named as such by the EU, covering markets in EU and EEA countries.

The secondary market for shares in VCTs is limited and as a result shares in VCTs can trade at a discount to their net asset value.

The tax reliefs available on VCT investments can change and if the investment is not held for five years or if the VCT does not invest 70% in qualifying investments after three years, the initial reliefs can be withdrawn.

VCTs should be considered long terms investments.

The levels of management charges for VCTs may be greater than for Unit Trusts and Open Ended Investment Companies.

The value of a VCT depends on the performance of the underlying assets. The value of the investment and the dividend stream can rise and fall and you may get back less than you originally invested, even taking into account the tax reliefs.

You should not subscribe to a VCT unless you have read and understood the terms and conditions of the scheme particulars and are aware of the risks involved in such investments.

Real Estate Investment Trusts - REITs

Real estate investment Trusts (REITs) are narrowly focused investment sectors and may exhibit higher volatility than investments with broader investment objectives. Principal risks associated with REITs include market risk, issuer risk, economic risk, and mortgage rate risk, diversification risk and sector/concentration risk. REITs may use leverage that may accelerate the velocity of potential losses.

REIT products are long-term, illiquid investments and are only suited for clients with long-term investment goals. There can be no assurance that a secondary market for REITs will exist.

Suspension of Trading

An exchange may suspend a share from trading. Additionally under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises

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and falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Debt Instruments

The value of debt instruments (such as bonds) can generally be expected to be more stable than that of equity investments. In some circumstances, for example, when interest rate expectations are changing, the value of debt instruments can be volatile. The value of a debt instrument can be adversely affected by a number of factors, for example:

- a) The issuer's credit rating, which reflects their ability to repay amounts payable when they fall due;
- b) The market expectations about future interest and inflation rates;
- c) Amount of interest payable (the coupon);
- d) The length of time until the debt falls due for repayment; or
- e) The seniority of the debt within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk, while the risk of other debt instruments (such as those from emerging

markets or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that it may default on its repayment obligations. In such an event, little or no capital may be recovered any amounts repaid may take a significant amount of time to obtain.

Past Performance

Past performance of investments is not necessarily a guide to future performance.

Other Circumstances Outside our Control may affect your Investment.

There is a risk that other circumstances may prevent or delay us from executing orders. These include, for example, system errors and outages, internet connectivity issues, failures of third parties on whom we are dependant (for example, internet service providers or electricity companies). We have business continuity measures in place to deal with these issues.

Foreign Markets Add Further Risks

Investments denominated in foreign currencies create additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

Tax Treatment May Vary

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The tax treatment of your investment activities depends of your individual circumstances and may be subject to change in the future or may differ in jurisdictions outside of the UK. If you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice.

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