

Seccl: Custody Terms

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1. Background

1.1 Under the Terms, you consent to Chip Financial Limited as the Investment Service Provider ("the ISP") appointing Seccl Custody Limited ("SCL") as the Custodian to provide:

- the custody services more particularly described in this schedule
- cash payment services, asset price and information data
- client money and asset reconciliation in accordance with the Client Asset Sourcebook ("CASS") of the FCA Rules

1.2 SCL is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and Assets.

1.3 SCL is registered in England, registration number 10430958. To contact SCL, write to 20 Manvers Street, Bath, BA1 1JW

1.4 Terms not defined in these Custody Terms have the meaning set out in the Terms or the FCA Rules.

2. System Operation: Applying and Transacting

2.1 The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.

2.2 Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through the ISP, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with the Terms.

2.3 All client cash will be held with an approved Bank or CRD Credit Institution in a designated Client Money statutory trust account. The account is held separately from any monies held by either SCL or the ISP.

2.4 Client Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of SCL. This arrangement safeguards and segregates your Assets from those of SCL. SCL accepts the same level of responsibility under CASS to you for the Nominee.

2.5 Your cash and Assets will be held in a pooled arrangement. This means that SCL will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for SCL to administer your investments on a pooled basis.

2.6 SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.

2.7 SCL will use reasonable care and due diligence to perform its custodian duties. Your Assets will be held separately to SCL's Assets, if SCL goes out of business. If any shortfall of Assets arises as a result of SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.

2.8 Where SCL receive income from your investments through dividend payments, fund distributions and Corporate Actions, SCL will reconcile and credit these to your accounts.

2.9 As Corporate Action events arise, SCL will inform the ISP where actions are applicable to your Assets.

2.10 SCL will facilitate the transfer of cash and Assets in accordance with client instructions and the ISP's Terms.

3. Settlement

3.1 Any client deposits or income will be credited to your respective account once identified and reconciled with the date SCL received monies.

3.2 SCL will pay interest on cash held in Client Money accounts. You will be notified by ISP of any changes if our policy on client interest change.

4. Order Type

4.1 Settlement of Client Assets will accord with market best practice. Where Assets are traded in Exchange Traded Instruments "ETIs", SCL will normally operate on a delivery-versus-payment "DVP" settlement process. By agreeing to the Custody Terms, you permit SCL to apply DVP transaction exemption as detailed in the FCA Rules up until any delivery of Assets (purchases) or cash (sales) passes the third Working Day, whereby SCL will follow Client Money and asset reconciliations in accordance with CASS.

4.2 For model portfolio and switch orders, SCL will place a buy order after the sell instruction is confirmed by the fund manager or the market. SCL may delay the purchase of ETI orders if the intended settlement date on the sale of a fund is a day or more longer than that of the ETI order.

5. Asset Reconciliations

5.1 SCL will reconcile Client Money and Assets in accordance with CASS.

5.2 Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

6. Liens

6.1 We reserve the right to enforce the right of liens over the Assets under the Terms.

7. Communications

7.1 All communication with you will be in English through the online message portal provided by the ISP.

7.2 SCL will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the ISP promptly of any errors or omissions in respect of the accuracy of these documents.

8. Complaints

8.1 SCL has its own complaints policy. If you want to complain, please contact the ISP first. If the complaint relates to services provided by SCL, SCL will provide the ISP with all necessary information to resolve the complaint. The ISP may ask SCL to take control or assist on the complaint if necessary.

8.2 If you do not think this is appropriate or the ISP is unable to meet its obligations, please contact SCL by email at secclops@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.

8.3 If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:

- Exchange Tower, London E14 9SR.
- Telephone: 0800 023 4567 or 0300 123 9 123;
- email: complaint.info@inancial-ombudsman.org.uk; and
- website: www.financial-ombudsman.org.uk.

9. Remunerations

9.1 The ISP pays SCL for Custody services.

10. Conflicts of interest

10.1 SCL maintain a Conflicts of Interest policy independent of the ISP. It is available by contacting the ISP.

11. Force Majeure Event

11.1 To the extent permissible under applicable law, neither you nor SCL shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or SCL from fulfilling obligations under these Custody Terms ("Force Majeure Event"). If such loss, damage or failure is, or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects and will notify

12. Data Protection

12.1 In acting as your Custodian SCL, will have access to the data you provide on Application to the ISP service. In the Service Agreement between the ISP and SCL both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.

12.2 SCL will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.

13. FSCS

13.1 SCL is covered by the Financial Services Compensation Scheme ("FSCS"). If SCL ceases trading and cannot meet your obligations, you may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims.

13.2 Further information about the compensation arrangements is available from the FSCS directly.

- Website: www.fscs.co.uk Telephone: 0800 678 1100 / 020 7741 4100.
- Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

14. Use of Third Parties

14.1 To provide custody services SCL, will use the services of third-party service providers.

14.2 Examples include the provision of; Data and price feeds of Assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.

14.3 Where services are provided by a third-party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, SCL does not guarantee proper performance by the third-party and will not itself be responsible if a third-party provider fails to meet its obligations. This means that should the third-party default or becomes insolvent, you may lose some or all of your Assets and will not necessarily be entitled to compensation from SCL. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary Assets of the third- party firm.

15. Termination

15.1 SCL may terminate the Terms at any time by giving the ISP 30 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of the Terms.

15.2 SCL may also terminate the Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the ISP.

15.3 In this event, the ISP will instruct SCL where to transfer the Client Assets and Client Money. If the ISP does not do so promptly, or if the ISP no longer represents you, then you will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

16. Severability

16.1 If any part of this agreement is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

17. Notices of Change/Variations

17.1 We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of this is available from the platform provider.

18. Governing Law

18.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.

18.2 You irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation.

19. Liability

19.1 SCL will act with all reasonable skill, care and diligence in acting as your Custodian. SCL will be liable to you for any direct loss that is the result of negligence or failure by SCL to account for Assets in Accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the ISP.

19.2 Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury

19.3 SCL will not be liable for the following:

- loss of business, goodwill, opportunity or profit; or
- any special, consequential or indirect loss whatsoever.
- as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
- as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Account;
- from the default of any bank, fund manager or provider which holds your cash and Assets (except as required under the FCA Rules);
- from the performance of any Assets and investments;
- from any tax liabilities or charges that are incurred in relation to your Account and/ or the Assets held within it; or
- from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.

19.4 You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.