
SQUARE MILE INVESTMENT SERVICES LIMITED

SQUARE MILE ADVISORY PORTFOLIO SERVICE
TERMS AND CONDITIONS OF BUSINESS

1. Definitions

- 1.1 "Adviser firm" is a firm that is authorised under the Financial Services and Markets Act 2000 to carry on Business (including to provide investment advice and/or investment management services), and which has subscribed for the Square Mile Advisory Portfolio Service;
- 1.2 "Advisory Portfolio Service" is a service provided by Square Mile to the Adviser firm that consists of Square Mile supplying and, on a quarterly basis, updating, a range of sample portfolio templates which the Adviser firm may use as the basis for constructing portfolios for their own clients;
- 1.3 "Application Form" means a form completed and signed by the Adviser firm applying to subscribe for the Advisory Portfolio Service and in doing so accepting these Terms and Conditions;
- 1.4 "Applicable Laws and Regulatory Requirements" means common law, all applicable statutes, statutory instruments, regulations, instruments, provisions and any code of practice as amended from time to time including, without limitation, the Financial Services and Markets Act 2000 and the rules, principles and guidance stipulated by any regulator as they apply to the Adviser Firm and Square Mile;
- 1.5 "Business" means the business of engaging in one or more of the Regulated Activities as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended);
- 1.6 "Effective Date" the date of confirmation sent by Square Mile to the Adviser firm of its intention to provide the service following receipt of a correctly completed Application Form;
- 1.7 "FCA" means the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS, or any successor regulator;
- 1.8 "FCA Rules" means the Handbook of rules, guidance and evidential provisions issued by the FCA as may be amended from time to time;
- 1.9 "Intellectual Property Rights" means copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights and all other proprietary information rights that may exist anywhere in the world together with applications associated to any such rights;
- 1.10 "Investor" means any client of the Adviser firm;
- 1.11 "Portfolio" means a collection of investments selected by Square Mile to form part of a template portfolio from time to time;
- 1.12 "Professional Client" has the meaning given to it in the FCA Rules;
- 1.13 "Square Mile" means Square Mile Investment Services Limited.
- 1.14 The headings of the Clauses in these Terms and Conditions are for convenience only and shall not affect its construction or interpretation. References to Clauses are references to the clauses to these Terms and Conditions.
- 1.15 Words importing the singular include the plural and vice versa and words importing a gender shall include all genders. The words "include" and "including" shall not be construed as words of limitation.
- 1.16 References to any statute, statutory provision or statutory instrument include a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or them all as from time to time amended, consolidated or re-enacted.

2. Scope

- 2.1 This document sets out the terms and conditions on which Square Mile will provide the Advisory Portfolio Service to an Adviser firm.
- 2.2 For the purposes of these Terms and Conditions (and providing the Advisory Portfolio Service) Square Mile will categorise the Adviser firm as a Professional Client. For the avoidance of doubt, in no circumstances will Square Mile treat Investors as its clients in connection with the Advisory Portfolio Service.
- 2.3 Square Mile will not provide the Advisory Portfolio Service to an Adviser firm if they cease to be authorised by the FCA.

3. Commencement

- 3.1 These Terms and Conditions shall come into effect in respect of the Adviser firm on the Effective Date.

4. Service and Deliverables

- 4.1 As part of the Advisory Portfolio Service Square Mile shall provide the following to an Adviser Firm:
 - 4.1.1 a range of template Portfolios.
 - 4.1.2 a mandate for each template Portfolio (so as to enable the Adviser firm to assess and select a Portfolio that it considers is best suited to the needs of an Investor) setting out details on:
 - the aim and strategy of the particular Portfolio;
 - the sectors in which the constituent investments of the particular Portfolio may consist;
 - whether the Portfolio is to short sell and/or use hedging;
 - information as to the level of gearing (if any) which the Portfolio uses; and
 - what benchmark (if any) the Portfolio is measured against

(the "Portfolio Mandate")

- 4.1.3 Access to a fund fact sheet prepared by Square Mile each calendar quarter end (January, April, July and October) in electronic format only
- 4.2 Should Square Mile propose any changes to a Portfolio Mandate it will provide three months notification from Square Mile to the Adviser firm before being implemented.
- 4.3 No guarantee or undertaking is given by Square Mile as to the performance or profitability of any Portfolio (or any investments forming part of any Portfolio) or that the investment objective of a Portfolio (as set out in a Portfolio Mandate) will be achieved. Past performance is no guarantee of future performance and the value of investments may go up as well as down. The Portfolios are not created or designed with any particular Investor in mind and it is for the Adviser firm to consider which (if any) of the Portfolios are appropriate and suitable to recommend to Investors. The creation of and provision of details of the Portfolio by Square Mile to an Adviser firm should not be considered as a recommendation for any Investor to follow such Portfolio (or part thereof) and there is no obligation on an Adviser firm to recommend or invest in or follow the Portfolio or constituent investments thereof.

5. Obligations and Acknowledgements

The Adviser firm:

- 5.1 represents, warrants and undertakes to Square Mile that it shall at all times comply with Applicable Laws and Regulatory Requirements and act within the scope of its regulatory permissions as defined by the FCA.
- 5.2 undertakes to inform Square Mile immediately if it should cease to be authorised under the Financial Services and Markets Act 2000 to carry on Business;
- 5.3 acknowledges that it has no authority to act or purport to act on behalf of Square Mile;
- 5.4 agrees that it is the Adviser firm's responsibility (on an ongoing basis) to determine if a Portfolio is (and remains) suitable for an Investor having conducted a review of the Investor's needs and circumstances (including an assessment as to suitability and appropriateness) and acknowledges that Square Mile has no responsibility in this regard;
- 5.5 is responsible for deciding if and when any changes to a Portfolio suggested by Square Mile are implemented on a client-by-client basis and acknowledges that the Portfolios are offered for reference only and that Square Mile shall not be liable for any loss, claims or damages which result from any decision by the Adviser firm to act upon any of the information provided as part of the Advisory Portfolio Service;
- 5.6 acknowledges and agrees that Square Mile's role does not extend to providing investment advice or personal recommendations in relation to the Portfolios or compliance with laws and regulations applicable to such activities, which are responsibilities of the Adviser Firm;
- 5.7 shall, where required, obtain an Investor's permission to implement any suggested changes to the Portfolios, and on receipt of such permission transact the agreed changes on the Investor's behalf;
- 5.8 acknowledges that Square Mile in making any suggested changes to a Portfolio do not take into consideration the particular circumstances (including tax implications) of any Investor who, on the advice of the Adviser firm, may be following a Portfolio;
- 5.9 acknowledges that Square Mile will not enter into direct correspondence (written, verbal or electronic) with an Investor and will not treat any Investor as its client;
- 5.10 acknowledges that the Advisory Portfolio Service is available to a maximum of 20 authorised individual advisers within the Adviser firm under the standard fee structure advised on the application form and use by further individual advisers will result in additional fees being payable by the Adviser firm to Square Mile;
- 5.11 confirms that the Advisory Portfolio Service can only be used for clients of the Adviser firm and not for clients of other Adviser firms who have not contracted directly with Square Mile for the provision of the service (and so the Adviser firm shall not make available details of any Portfolios or other information provided by Square Mile to third parties);
- 5.12 confirms that they will not onward sell or communicate the Advisory Portfolio Service to third parties, other than the investors.

6. Fees and Payment

- 6.1 In consideration of the supply and delivery of the Advisory Portfolio Service the Adviser firm shall pay the fees identified on the Application Form (the "Fees").
- 6.2 The Fees shall be calculated and payable quarterly in advance by standing order or, annually in advance by standing order or electronic bank transfer.
- 6.3 The Fee may (at the discretion of Square Mile) be increased by up to 5% per annum compound with reasonable prior notice to (but without prior agreement of) the Adviser firm. Square Mile further retains the right to increase the Fee by more than 5% per annum provided that it gives the Adviser Firm at least three months written notice of such increase.

- 6.4 Should the Adviser firm exercise the right to terminate the agreement for the provision of the Advisory Portfolio Service, subject to 8.2 below, any fees paid by the Adviser firm for the period after the expiration of the notice period will be refunded (pro-rata) by Square Mile to the Adviser firm.

7. Intellectual Property

- 7.1 Square Mile owns all the Intellectual Property Rights in the Advisory Portfolio Service. This includes, but is not limited to, the Square Mile Portfolios, Fund Factsheets, Portfolio reporting, Square Mile trademarks and branding and Square Mile techniques, methodologies and processes used in the construction and delivery of the Advisory Portfolio Service.
- 7.2 Both Square Mile and the Adviser firm agree that, except as expressly provided in these Terms and Conditions, they do not obtain any rights to use, or any other rights in or to, any Intellectual Property Rights of each other.

8. Term and Termination

- 8.1 An agreement between Square Mile and the Adviser firm for Square Mile to provide the Advisory Portfolio Service will be effective on the Effective Date.
- 8.2 Without prejudice to clause [6.4] Square Mile or the Adviser firm may at any time after an initial twelve month period after the Effective Date, terminate the Advisory Portfolio Service by providing at least three months written notice to the other that they wish to terminate the agreement for the provision of Advisory Portfolio Services.
- 8.3 On the Adviser firm terminating the agreement for the provision of the Advisory Portfolio Service, all fees must be paid by the Adviser firm to Square Mile up to the date of termination, which will be confirmed to the Adviser firm by Square Mile following the receipt of the written notice of termination.
- 8.4 In the circumstances where Square Mile were to terminate the agreement, subject to 8.3 above, but provide the service for a period longer than the three months termination period, no further fees would be payable by the Adviser firm.
- 8.5 The agreement may be terminated immediately if either Square Mile or the Adviser firm:
- a. commits a material breach of these Terms and Conditions that cannot or is not remedied within 30 days of written request;
 - b. is unable to pay its debts or deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - c. enters liquidation, either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by Square Mile or the Adviser firm respectively) or a provisional liquidator is appointed;
 - d. has an administrator, administrative receiver, receiver or manager, liquidator or similar officer appointed in respect of the whole or any part of its assets;
 - e. proposes to enter or enters into any composition or arrangement with its creditors generally or any class of creditor;
 - f. in relation to the marketing of the Advisory Portfolio Service, either Square Mile or the Adviser firm or, if relevant, any of its Directors or employees, commit an offence involving fraud or dishonesty;
 - g. ceases to be authorised by the FCA (or any other competent authority in the UK) to carry on business or its authorisation is suspended; or
 - h. is subject to any regulatory investigation or has an enforcement action taken against it by any regulatory body or any other event happens which in the opinion of either

Square Mile or the Adviser firm (acting reasonably) is likely to bring the other into disrepute or be detrimental to its business interests.

- 8.6 Termination of these Terms and Conditions does not affect the continuity of the arrangements between an Adviser firm and Investors regarding the investment the Adviser firm has made/recommended be made.

9. Liability and Indemnity

- 9.1 Square Mile shall not be liable for any act or omission in the course of or in connection with the performance of its obligations under these Terms and Conditions or for any losses, claim, damages, expenses or liabilities which may be sustained or suffered as a result, or in the course of, the discharge of its obligations, save where such losses arise as a direct consequence of the negligence, fraud or wilful default of Square Mile, its directors, officers, employees or agents acting on its behalf.
- 9.2 The Adviser Firm shall indemnify Square Mile against any costs, claims, loss, liability of expense whatsoever which may be suffered or incurred by Square Mile in connection with the provision of the Advisory Portfolio Service to the Adviser firm, except to the extent that such costs, claims, loss, liability or expense is due to the gross negligence, fraud or wilful default of Square Mile.
- 9.3 The Adviser firm agrees that Square Mile accepts no liability for investment advice or decisions made by the Adviser firm or given to Adviser firms by any person not connected with Square Mile, nor will Square Mile be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons.

10. Anti Bribery

- 10.1 Both Square Mile and the Adviser firm undertakes that, during the term in which Square Mile provides the Advisory Portfolio Service to the Adviser firm, neither shall engage in, or consent to, any activity, practice or conduct, which would constitute an offence under the Bribery Act 2010 (or other Applicable Laws and Regulatory Requirements). Both Square Mile and the Adviser firm shall at all times have in place adequate procedures designed to prevent any person performing services for or on behalf of it, from committing an offence under the Bribery Act 2010.

11. Dispute Resolution

- 11.1 Without prejudice to any right that Square Mile or the Adviser firm may have to seek injunctive or any such other interim relief, if a dispute arises between either Square Mile or the Adviser firm in connection with these Terms and Conditions, both Square Mile and the Adviser firm (or any persons appointed to negotiate on their behalf) shall use reasonable endeavours to settle it by negotiation. If the dispute cannot be settled by negotiation within thirty (30) Working Days of the dispute arising in accordance with clause 11.1, the dispute shall be referred to mediation, and both Square Mile and the Adviser firm shall follow the published rules of the Centre for Effective Dispute Resolution to resolve the dispute.

12. Data Protection

- 12.1 Information concerning the Adviser firm and its business with the Company will be held on computer and may be shared with other companies within the Square Mile group of companies. Each party undertakes to comply with all laws from time to time relating to

- the processing of personal data and/or privacy which are applicable to the processing of personal data undertaken pursuant to these Terms and Conditions, including (a) the Data Protection Act 2018 ("DPA"), (b), the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), (c) the GDPR as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 ("UK GDPR"); and (d) the Privacy and Electronic Communications Regulations 2003;
- 12.1.1 For the purposes of this clause 12 "data controller", "personal data" and "processing" shall have the meanings set out in the Data Protection Laws.
- 12.1.2 The Parties agree that they are data controllers in common and shall comply with the provisions of the Data Protection Laws to the extent that they control and process personal data.
- 12.1.3 In the event that the performance of this Agreement shall require the processing of or access to personal data (as defined in the Data Protection Laws), the Parties confirm that they will at all times comply with the provisions and obligations imposed on them and all other Applicable Laws relating to the processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner together with the provisions set out in Appendix A to the extent each processes personal data on behalf of the other Party.
- 12.1.4 The Firm acknowledges and agrees that Square Mile may cause or permit personal data to be transferred to an entity based outside of the UK.

13. Confidentiality

- 13.1 Neither Square Mile or the Adviser firm shall disclose any information acquired in consequence of these Terms and Conditions (including in particular details of the Portfolios), except for information which may be entitled or bound to disclose by law which is requested by a regulatory authority, or which is disclosed to their professional advisers or to companies with the respective groups where reasonably necessary for the performance of their respective obligations under the Terms. The obligation of confidentiality shall not apply to information which has entered the public domain otherwise than as a consequence of any breach of this obligation or was properly and lawfully in the other party's possession prior to disclosure.

14. Complaints

- 14.1 All formal complaints should in the first instance be made in writing to the Compliance Officer of Square Mile or the Adviser firm (as the context requires). All complaints will be dealt with in accordance with the FCA Rules.

15. Miscellaneous

- 15.1 Square Mile shall not be in breach of these Terms and Conditions nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. Square Mile shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by an Adviser firm as a result of its (or any of its agents, nominees, or others appointed by Square Mile), failing to comply with these Terms and Conditions as a result of circumstances outside its or their reasonable control. These circumstances include, but are not limited to, interruption or delay in the performance of Square Mile's obligations resulting from industrial disputes, acts or regulations of any

- governmental or supranational bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services.
- 15.2 A person who is not a party to these Terms and Conditions shall have no rights to enforce any terms.
- 15.3 Each of the obligations and rights under any provision of these Terms and Conditions should be regarded as separate and distinct obligations and/or rights, and the remainder of this these Terms and Conditions will remain, in full force and effect if any provision becomes or is held to be invalid or ineffective for any reason

16. Governing Law

- 16.1 These Terms and Conditions shall be governed and construed in accordance with English law and the Parties agree to be bound by the exclusive jurisdiction of the English courts.

17. Variation

- 17.1 Save in respect of the level of fee payable (for which see Clause 6.3), Square Mile reserves the right to vary these Terms and Conditions on such notice (to be not less than thirty days) by Square Mile to the Adviser firm. The Adviser firm shall not be entitled to sub-contract or transfer any of its rights and obligations hereunder without the prior written consent of Square Mile.

18. Acceptance of these Terms and Conditions of Business

- 18.1 In signing the Application Form for the Square Mile Advisory Portfolio Service the Adviser firm accepts and agrees to these Terms and Conditions.

Appendix

Data Protection

In this Appendix;

- (a) the terms: "controller", "processor", "data subject", "personal data" and "processing" shall have the meanings ascribed to them in the Data Protection Laws.
- (b) the term "Restricted Transfer" shall mean a transfer of Data where such transfer would be prohibited by Data Protection Laws in the absence of an appropriate safeguard such as the Standard Contractual Clauses (as prescribed in the Data Protection Laws); and
- (c) the term "Standard Contractual Clauses" mean the standard contractual clauses approved by the European Commissions and/or the UK Secretary of State from time to time and as applicable to a proposed Restricted Transfer which includes, as at the date of this Agreement: (i) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32004D0915> if the data importer and data exporter are acting as controllers; and (ii) <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A32010D0087> if the data importer is acting as the data exporter's processor.

PART A – DATA PROTECTION

1. Each party shall comply at all times with the Data Protection Laws and shall ensure that it is (where required) properly registered under applicable Data Protection Laws with the relevant supervisory authority to use or process any personal data in connection with the performance of its obligations under this Agreement.
2. Part B of this Appendix sets out the subject-matter and duration of the processing, the nature and purpose of the processing, the type of personal data and categories of data subjects which shall be processed under this Agreement.
3. Either party, to the extent that it is a data processor for the other in relation to any personal data provided hereunder by or on behalf of the other party (the "Data"), shall:
 - 3.1. only process Data for the purpose of providing the services and complying with its obligations set out in, and in accordance with, the provisions of the Agreement, and in accordance with Part B of this Appendix (which the parties acknowledge are the documented instructions of the controller), or as otherwise notified to the processor by the controller unless required to process otherwise by applicable law to which the processor is subject;
 - 3.2. not carry out a restricted transfer (unless required to do so by Applicable Law to which the processor is subject and in such circumstances the processor shall inform the other party of such requirement unless prohibited by Applicable Laws on important grounds of public interest) without (a) the prior written consent of the controller and (b) appropriate

safeguards being in place as required by the Data Protection Laws and (c) supplemental measures being implemented to provide essential equivalency to the protections provided under the GDPR in relation to the Data which is the subject of the Restricted Transfer, in each case before the Restricted Transfer takes place. The Adviser acknowledges that Square Mile may transfer Data outside of the United Kingdom (and execution of this agreement shall be deemed consent by the Adviser for the purposes of (a) above;

- 3.3. ensure that any persons authorised by it to process Data are bound by appropriate written or statutory confidentiality obligations in relation thereto;
- 3.4. implement appropriate technical and organisational measures in relation to the Data to ensure a level of security appropriate to the level of risk;
- 3.5. not authorise any third party to process any Data (a) without the prior written consent of the controller, which consent shall not be unreasonably withheld or delayed (acknowledging that the controller has already consented to those third parties set out in Part B of this Appendix), (b) subject to adequate due diligence being carried out to ensure that the sub-processor is capable of providing the level of protection for the Data as required by this Agreement and written terms being put in place with each sub-processor which are equivalent to those in this Appendix and (c) if that arrangement involves a Restricted Transfer, provided that transfer has been approved by the controller, ensure that (i) the Standard Contractual Clauses are entered in by the third party, and (ii) supplemental measures are implemented and maintained in order to provide essential equivalency to the protections provided under the GDPR in relation to the Data which is the subject of the Restricted Transfer, in each case before the third party first processes the Data;
- 3.6. taking into account the nature of the processing and the information available to the processor, assist the other party in (i) ensuring compliance with its obligations relating to relating to data security, data breach and data protection impact assessments under Article 32 to 36 of the GDPR, and (ii) by appropriate technical and organisational measures in so far as possible in responding to requests from data subjects in relation to the exercise of that data subject's rights with respect to their personal data under the Data Protection Laws;
- 3.7. at the choice of the party which is the controller, delete or return all the Data in its possession or control to the party which is the controller after the end of the provision of services relating to processing, unless applicable law requires storage of the Data;
- 3.8. keep, and make available to the other party on its request all such documentation and information as is reasonably necessary to demonstrate the processor's compliance with its obligations under Article 28 of the GDPR in relation to the Data;
- 3.9. allow for and contribute to audits (including inspections) conducted by the controller or another independent auditor mandated by the controller to verify the processor's compliance with its obligations under Article 28 of the GDPR in relation to the Data, provided that such audits shall only take place on reasonable prior notice during normal

business hours and shall not take place more than once per annum, the controller and/or such mandated auditor shall enter into a confidentiality agreement with the processor prior to each such audit taking place and;;

- 3.10. promptly inform the other party if it becomes aware of a personal data breach under the Data Protection Laws relating to the Data, and/or if in its opinion an instruction from the processor infringes the Data Protection Laws.

PART B - DETAILS OF PROCESSING

Duration of processing	For the continuance of this Agreement.
Nature and purpose of processing	To perform the Services and respective obligations hereunder and to keep the other (informed as to performance of the Services).
Categories of data subjects	Employees, directors and agents of both parties and potentially other clients (and Investors).
Types of personal data	Names, email addresses, telephone numbers, job titles, addresses, bank details.
Authorised categories of Sub-processors	Group members, IT/Database Providers, administrators.