

**OBERON
INVESTMENTS
LIMITED**

**TERMS OF BUSINESS
RETAIL CUSTOMERS**

oberoninvestments.com



WELCOME TO OBERON INVESTMENTS

Thank you for choosing Oberon Investments Limited. Our aim is to meet all of your investment management requirements both now and in the future. In writing these Terms we want to make sure you can easily find the information you require. With that in mind, these Terms contain:

- a key points section, to explain some key provisions of these Terms; and
- a contents page to help you find the relevant section when you need it.

How to find the terms that relate to your service

The services covered by these Terms are the:

- | | | | |
|---|----------------------------------|---|-------------------------------|
| 1 | Discretionary Management Service | 3 | Advisory Stockbroking Service |
| 2 | Advisory Management Service | 4 | Execution Only Service |

You may receive one or more of these services from us. In addition, we may offer alongside these services, Custody Services and ISA accounts.

We may provide other services that are covered by both these Terms and additional terms. If that is the case we will give you any additional terms that apply. This means that our contract with you will include these Terms and the additional service specific terms and conditions, depending on whether you choose to receive these from us.

We have arranged the Terms in the following way to make it easier for you to see what is relevant to you:

The “General Terms” sets out the main terms that govern our relationship with you. It answers questions you might have such as “About us”, “How do I contact you?”, “What do I have to pay?”, “How do I end the contract?” “How our Services will operate”.

- Schedule 1 deals with the terms that apply to our Discretionary Management Services
- Schedule 2 deals with the terms that apply to our Advisory Managed Services



- Schedule 3 deals with the terms that apply to our Advisory Stockbroking Services
- Schedule 4 deals with the terms that apply to our Execution Only Services
- Schedule 5 deals with the terms that apply to our Custody Services
- Schedule 6 deals with the terms that apply to our Individual Savings Account (“**ISA**”)
- Schedule 7 deals with the terms that apply to our Junior Savings Account (“**JISA**”)
- Schedule 8 contains a summary of our Conflicts of Interest policy
- Schedule 9 contains a Glossary, setting out specific meanings of words within these terms which begin with a capital letter.



KEY POINTS

These key points are not a substitute for reading the details of these Terms and you must familiarise yourself with all aspects of the Agreement that apply to the services you have chosen to receive from us.

1 OUR RELATIONSHIP

Your relationship with us is governed by the whole of this document (the “Terms”), including the Schedules which are relevant to the services we provide, together with the terms set out in other documents which we give you, such as your portfolio proposal letter, application form, or other documents setting out our fees and charges and those relating to specific financial products all of which form our agreement (the “**Agreement**”) with you and are legally binding and will take effect from your agreement to them.

You can ask us, at any time, for a copy of any or all of these documents. If the terms in this document are inconsistent with any term in another document in the Agreement, the term in that document will apply. We provide our services to you in accordance with the applicable laws of England and Wales. In the event of any conflict between these Terms and any applicable laws, the applicable law will apply.

If there is anything in these Terms which you do not understand, or if you have any questions, please contact us.

2 DEFINITIONS

Words which begin with a capital letter have a specific meaning, which is explained in the Glossary in Schedule 9, starting on page 57.

In addition, in the Agreement:

“**you**” and “**your**” mean any person or persons entering the Agreement with us and, where applicable, their duly authorised representatives, legal personal representatives and successors; and “**Oberon**”, “**we**”, “**us**” and “**our**” mean Oberon Investments Limited.

3 YOUR LEGAL AND TAX OBLIGATIONS

You have sole responsibility for complying with any applicable law and the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting



obligations relating to your investments or money held in your account(s) and any income or gains they produce.

The value to you, and the effects on you, of some of our services may depend on your tax status and you should take your own tax advice to ensure the services are appropriate. We will not provide you with that advice.

In some jurisdictions, we may be required to pass information about you to tax authorities, or deduct withholding taxes from any interest or income we pay or pass on to you. You may be unable to reclaim all or some withholding taxes as your assets will be held in a pooled account.

4 INVESTMENT RISKS

There are risks involved in any investment activity. The general risks include:

- a) The value of your investments and any returns they deliver are dependent on the financial markets which can be unpredictable.
- b) Fluctuations in foreign exchange rates may cause the value of your investment to decrease.
- c) Some investments may be difficult to sell at a price or within the time required by you.
- d) The tax treatment of an investment may change including in relation to any tax efficient investments.
- e) Use of borrowing to make investments will result in you having to return the amount borrowed, together with interest.

Please take time to read the risk supplement provided to you, which contains information on some of the general risks of investing and the nature and risks of particular types of investments.

5 CHANGES TO THESE TERMS OR YOUR SERVICES

We can change the provisions of the Agreement from time to time for various reasons, for example, to comply with a new law or introduce a new product. We will give you sufficient notice in advance of any changes.

We can also stop providing services by giving you advance notice, or, in certain circumstances (for example where you are in breach of these Terms or our Agreement), without giving you notice. Clause 23 sets out what these notice periods are.

Our regulators may also have powers to alter our ability to provide services to you.



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HOW DO I TERMINATE THIS AGREEMENT

You may cancel your Agreement with us at any time by providing us with written notice of your wish to cancel the Agreement. If you cancel the Agreement:

- a) We will still complete any transactions you requested before the cancellation;
- b) You may get back less than the amount you invested if the value of the investments falls between the date upon which the investment was made and the date of cancellation of the Agreement; and
- b) You must pay us for any charges that you incur before cancellation.

7

YOUR OTHER OBLIGATIONS

You must update us as soon as possible with any changes in your status or information such as your name, address, contact details, employment status, financial circumstances, investment objectives, changes to people who you authorise to operate your account or changes that are relevant to your tax status such as changes to your tax residence. Some services may no longer be available if your status changes (for example, if you become resident in another country).

It may take time to act on instructions and we may need to clarify instructions. So, you should always instruct us in sufficient time to meet any deadlines. This is set out further in clause 8.

You must keep any passwords or other security details secret and tell us if you think someone else may know them. If you do not do so, your liability for any transactions may increase.

8

OTHER IMPORTANT INFORMATION

Our Normal Business Hours are 08:00 to 16:30.

For some financial products, you will have a cooling off period in which you can change your mind and cancel the investment.

Where we delegate or outsource a function to a third party when providing a service to you (such as in relation to certain aspects of the custody of your investments) we may not be liable for certain losses caused by that third party (unless we have been negligent in appointing that third party).

Please see clause 28 for more details on your personal information and full details of our privacy statement are available on our website at: [Oberon Privacy Policy](#)



9 COMPLAINTS?

If you have any questions or complaints please get in touch with the Compliance Officer

Further information on complaints and access to the Financial Ombudsman is contained clause 22.

If we are unable to meet our obligations to you, you may be entitled to compensation. Further information is contained at clause 25.

10 OBERON CLIENT PORTAL

Where you elect to have an Oberon Client Portal, we will send you instructions on how to set it up. You agree that we may send you all contract notes and portfolio valuations via the Oberon Client Portal unless you expressly tell us otherwise.

Please note that use of the Oberon Client Portal is mandatory should you wish to receive Execution Only Services. Please see Schedule 4 for more details.

11 HOW TO CONTACT US

You can contact us with any questions about these Terms or any service by:

- Calling us on: +44 (0) 203 179 5300
- Emailing us at: info@oberoninvestments.com
- Writing to us at: 6 Duke Street St James's, 2nd Floor, London, SW1Y 6BN

12 US CONTACTING YOU

We can contact you (for example, to give you notices) by personal delivery, post, telephone, e-mail or SMS using the contact address, number or e-mail address we hold from time to time. You will be treated as having received notice from us as follows:

- a) personal delivery – when the notice is delivered;
- b) post to a UK address – 48 hours after the letter was posted;
- c) post to an address outside the UK – 10 Business Days after the letter was posted;
- d) e-mail – at the time the email is sent, provided we do not receive a transmission error message;
- e) telephone – at the time of our call; and
- f) Oberon Client Portal – Immediately

In the case of joint accounts, we will send notices to all named account holders.

If mail is returned from your main contact address, we may send mail to any alternative contact address we hold but are not obliged to.



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GENERAL TERMS

1. ABOUT US

- 1.1 Oberon Investments Ltd (“**Oberon**”/“**we**”/“**us**”/“**our**”) is a private limited company incorporated in England and Wales with company number 02198303 and is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 124885). Oberon is a member of the London Stock Exchange.
- 1.2 Our registered office is at First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD. We also operate from 6 Duke Street St James’s, 2nd Floor, London, SW1Y 6BN.

2. LANGUAGE AND COMMUNICATIONS

- 2.1 Your Agreement with us is in English.
- 2.2 All communications made under these Terms, including all communications made via electronic means, such as the Oberon Client Portal, shall be in English.
- 2.3 All notices and other communications required under these Terms should be in writing (unless it is specifically stated that other forms of communication are acceptable) and will be validly given by ordinary post, registered or recorded delivery, personal delivery and by electronic means such as email.

3. CLIENT CATEGORISATION

- 3.1 Unless we inform you otherwise, you will be categorised as a “retail client”, as defined in the FCA Rules and we will provide services to you on that basis only. This provides you with the highest level of protection under the FCA Rules.
- 3.2 You have the right to request a different categorisation as an “elective professional client”, however please note that we are not obliged to accept such a request but where we do this may result in the loss of certain regulatory protections. Where we accept your request to be treated as a professional client, and subject to us assessing your eligibility and being satisfied that you fall within the definition of a professional client, we will treat you as such, and will provide you with a written list of the protections you will lose as a result and applicable terms of business.
- 3.3 If you are recategorized as a professional client, you must keep us informed of any changes in your circumstances which may affect your classification as a professional client.
- 3.4 If we classify you as a professional client in respect of some services that we provide to you and as a retail client in respect of other services, we will provide you with a separate set of terms to govern each relationship.



- 3.5** If you are acting as agent for someone else, we will treat you alone as our client for the purposes of the FCA Rules and you will be liable, in addition to that other person, in respect of any transactions we enter into with or for you.

4. COMMENCEMENT

- 4.1** These Terms shall come into force on the earlier of, when you acknowledge receipt of them, when we first receive instructions from you relating to the provision of services to you or after 90 calendar days and for existing clients, these Terms shall supersede any previous terms or agreement between you and us on the same subject matter.
- 4.2** In all cases, we will not be able to provide any services to you until we have received all necessary paperwork and documentation that we require under applicable law.

5. BEST INTERESTS

- 5.1** All services and products provided or offered to you, and all actions taken by Oberon on your behalf under these Terms will be undertaken in your best interests, taking into account our obligations under the FCA Rules.

6. FEES AND CHARGES

- 6.1** In accordance with the FCA Rules, we will, in good time before providing our services to you, provide you with information relating to costs and charges. We will also provide you with a report once a year informing you of the costs and charges you have incurred.
- 6.2** You must pay all costs and charges immediately as they fall due and payment must be made in the way in which we tell you, unless automatically deducted from any assets we hold for you.
- 6.3** Our costs and charges may change from time to time and if the change is to increase any fees, charges or commissions, we will give you no less than 30 calendar days' written notice, by providing you with a copy of the new fees schedule by email or post, to the authorised email and/or postal address which you most recently provided us with. Any changes which decrease the fees, charges and commissions will take place immediately and we will send you a new fees schedule as soon as possible after the change takes place. If you do not agree to any changes to fees we propose, you are free to terminate the agreement penalty free within 30 calendar days of the notice provided in accordance with clause 23. You may request a breakdown of the costs and charges applicable to you at any time by sending your request to operations@oberoninvestments.com.
- 6.4** In addition to any amounts due to us, you may be liable for payment of:
- a) any stamp and other duties, taxes, impositions, or fiscal charges (in each case, wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf; and



b) any applicable value added tax or similar charge.

Fee Groups

- 6.5** We may agree to combine the value of your portfolio in a group with those of other mutually consenting clients to which you are connected in order to calculate our fees. The effect of this is that it may reduce your average fees for a relevant service where in certain scenarios the greater the portfolio value the lower the percentage fees payable. Grouping can, therefore, help lift all portfolios within a Fee Group into a higher asset band based on our tiered pricing fee structure, thereby benefitting from the lower fees associated with that tier. Please note, members of a Fee Group will not have any control or viewing rights over the accounts of other members of the Fee Group.
- 6.6** You can request that we remove you from the Fee Group which applies to your portfolio at any time by contacting us. This may result in an increase in your average fees because of the tiered fee structure operated, where percentage fees for higher portfolio values are typically lower. Similarly, if another member of your Fee Group chooses to remove themselves from the Fee Group, this may result in an increase of fees since their departure will reduce the overall value of the remaining Fee Group.
- 6.7** We reserve the right to refuse to approve requests to Fee Group and are permitted to terminate grouping arrangements with reasonable notice based on the circumstances, and in these circumstances we will not be liable for any change in fees payable by you.
- 6.8** Where Fee Group arrangements are entered into, you understand and agree that it is possible that someone in your Fee Group could use the associated reduction in their fees to calculate the value of your portfolio. By instructing us to group your portfolio you are agreeing to this sharing of inferred personal information.

7. INDUCEMENTS

- 7.1** Except as permitted under applicable law, we generally do not pay, provide or receive any fees, commissions or non-monetary benefits to or from third parties (“**Inducements**”) in connection with the services provided to you under these Terms.
- 7.2** To the extent permitted under the FCA Rules, in the event that we provide or receive a permitted Inducement and/or an other payment, we will disclose the Inducement and/ or other payment to you before the provision of the relevant service.
- 7.3** In accordance with FCA Rules, we may provide or receive minor non-monetary benefits in connection with the provision of our services to you. Any such minor non-monetary benefit must enhance the service provide to you in a manner contemplated by the FCA Rules and be of a scale and/or nature that it could not affect our duty to act in your best interests. Acceptable minor non-monetary benefits may consist of:
- a) information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect a client’s individual circumstances;
 - b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party



firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;

- c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- d) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under (c) above;
- e) research relating to an issue of shares, debentures, warrants, or certificates representing certain securities by an issuer as set out in the FCA Rules; or
- f) research material meeting certain conditions as set out in the FCA Rules.

8. INSTRUCTIONS

- 8.1** You may give us instructions in writing or verbally (including by telephone). We will only treat your instruction as having been given once we actually receive it. We may also accept instructions to place an order via email, however Oberon do not accept any liability for delays in execution of an order sent by email. Where the order is time critical it should be given by telephone.
- 8.2** If instructions are received by us by telephone or in writing, we may ask you to confirm such instructions. We may (but shall not be obliged to) perform additional verification checks, including calling you on a nominated telephone number to confirm the instruction regardless of the way we received it. You may be asked to provide the answers to security questions related to your account in order to verify your identity. We will not be liable for any loss caused by a delay in acting on your instructions while we undertake appropriate verification measures.
- 8.3** If we need clarification in relation to your instructions, or if we do not receive the instructions during Normal Business Hours or in reasonably sufficient time for us to act on them, you agree that there may be a reasonable delay in us acting on your instructions.
- 8.4** Notwithstanding the above and in the absence of any other written agreement between you and us, we shall be entitled to act on any instruction which we reasonably believe to have been given, or purporting to have been given by you or any person authorised on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.5** Where you have provided us with a list of authorised signatories, we shall be entitled to assume that all signatories are properly authorised by you and that their authority shall remain in full force and effect until we are informed in writing by you that this is not the case. Where we have acted on the instructions of a person whom we reasonably believe to have been authorised by you, you agree to be bound by our actions. Where you do not provide us with an authorised signatory list or other instructions as to authority over your account(s) we will assume that the signatories to the form which was signed to open the account are authorised to provide instructions on a sole basis. Unless we receive written instructions specifically to



the contrary we shall be entitled to act in accordance with the instructions of any one such person.

- 8.6** You must ensure that any instructions given to us are clear and intelligible. If you do not provide such instructions promptly, clearly and in an intelligible form, we may, at our reasonable discretion, take such steps at your cost as we consider reasonably necessary or desirable for your protection. If your instruction is unclear, we may delay acting on it until we receive the clarification we need.
- 8.7** We shall be entitled to refuse to accept instructions unless prohibited from doing so by any applicable law. In particular, we may refuse to act on any instruction where we reasonably believe that:
- a) to do so might breach applicable law or any of our other legal duties;
 - b) to do so would damage our reputation;
 - c) you may be unable to settle any relevant transaction by the settlement time;
 - d) the instruction is unclear, incomplete, or not given by you or on your behalf; or
 - e) we consider that you do not meet or have not provided sufficient evidence or confirmation that you meet the eligibility criteria for investing in the security, whether arising from restrictions imposed by applicable law, product providers or for any other reason.
- 8.8** If we decline to accept instructions or to enter into a proposed transaction, we shall not be obliged to give a reason. Where not restricted by applicable law or other duty applicable to us we shall take reasonable steps to promptly notify you if we are unable to act on the instruction for any reason (but failure to notify you will not affect our liability to you).
- 8.9** Once we have received your instructions to buy or sell securities, you will not have the right to cancel those instructions after the deal has been placed with the market or already executed.
- 8.10** Where securities or investments held by you are the subject of a corporate event such as a take-over offer, rights issue, capital re-organisation or any similar event or benefit, you will provide us with clear and specific instructions in respect of the corporate event and we shall not be liable in any way for the outcome of any situation where you have failed to give clear and specific instructions in good time or where you have failed to provide funds, documents and any other thing required by us in the carrying out of such instructions.

9. SPECIFIC IDENTIFIER

- 9.1** If you are a corporate entity, public body, council, charity, or trust, you are required to obtain an LEI before we can execute any orders on your behalf and to provide this to us. We cannot trade on your behalf until you provide us with your LEI and we shall not be responsible for any resulting loss that may be incurred by your investment portfolio as a result.
- 9.2** When we execute transactions for you, we are required to report certain information relating to you and your transaction in accordance with FCA Rules, including your LEI. You acknowledge that you are responsible for the accuracy of your LEI and we are not responsible for any loss you may incur due to the incorrect provision of your LEI.



10. TERMS OF DEALING

- 10.1** Where we execute any orders on your behalf under any of the services we provide, we will do so in accordance with this clause 10.
- 10.2** We will execute all orders on your behalf as your agent.
- 10.3** When effecting transactions for you, we will seek to achieve the best possible result for you in accordance with:
- a) the applicable requirements of the FCA Rules;
 - b) our Order Execution Policy, as updated from time to time; and
 - c) your reasonable and specific instructions on how a transaction for you should be carried out.
- 10.4** We will:
- a) deal with all instructions received in turn and in a timely manner;
 - b) use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not guarantee that it will be possible to execute your order or that execution will be possible according to your instructions; and
 - c) carry out an order on your behalf only when the relevant market is open for dealings, and we will deal with any instructions received outside Normal Business Hours promptly when that relevant market is next open for business (in accordance with the rules of that market).
- 10.5** You agree that whenever you place an order with us, we are entitled in our absolute discretion and without reference to you, to select the venue for executing your order or instruct a broker to execute your order. Where we do this we will use reasonable care and skill in the appointment and supervision of any other broker and will make available to you and take such action on your behalf as you may reasonably request in relation to any rights we have against such broker.
- 10.6** Where you do not hold cash in your account at the time of placing an order, we reserve the right to execute the trade with extended settlement which may result in you receiving a price which may be worse than that available for standard settlement. Trades with extended settlement will be executed to achieve the best available result for you on those terms.
- 10.7** We shall be entitled to carry out all transactions in accordance with the rules and practices applicable to such transactions. We are entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions we take will be binding upon you.
- 10.8** We will accept 'good till cancelled orders' for up to 5 working days after which it needs to be renewed. The maximum period for which we will keep an order open is 5 Business Days after the end of the day on which the order was placed with us; after which we will cancel the order without further reference to you. If you wish to cancel an order once it has been placed, this must be done by telephone. We do not accept liability for any failure to cancel an order where the instruction was given by email.



- 10.9** Where you wish to sell securities held by you in certificated form, we must receive the certificates along with the duly completed stock transfer form before we place the trade. If the security can be dematerialised then we will not place the trade until it has been dematerialised and is in your account.
- 10.10** Where we are unable to or where we consider it not in your best interests to execute your order at once or in a single transaction, we may execute it over such period as we deem appropriate in accordance with our Order Execution Policy and may report to you an average price for a series of transactions executed instead of the actual price of each individual transaction.
- 10.11** You instruct us not to make public limit orders in respect of shares available for trading on a regulated market or an MTF which are not immediately executed under prevailing market conditions.
- 10.12** Under the applicable law, we may be obliged to make information about certain transactions public and you agree that we may do so where required.
- 10.13** We will take reasonable steps to promptly notify you if we accept a dealing instruction and there is any material difficulty in executing that instruction.
- 10.14** Certain securities have eligibility requirements which mean that they are not available to all our clients. We will take steps to assess your eligibility and in certain cases may be unable to accept orders in such securities.
- 10.15** Where you ask us to participate in an offer of new securities on your behalf, we shall do so on a best endeavours basis. In certain circumstances we may be unable to apply for securities on your behalf.
- 10.16** If, under a special arrangement you transact business without having cleared funds on the account or the stock in our nominees we shall assume that you will settle your account with us under the settlement arrangements of the relevant stock exchange. The settlement date will be shown on your contract note and payment must be received by this date. Failure to settle could result in the sale of the shares, and we reserve the right to pledge the shares with a third party in order to settle your obligations. Interest will be charged at 5% above the Bank of England base rate on any outstanding balances, calculated daily.
- 10.17** You must comply with all notification requirements under the City Code on Take-overs and Mergers, including the obligation to notify dealings in relevant shares during a take-over when you (either alone or together with other parties to an agreement or understanding) will or already hold 1% of those shares
- 10.18** In circumstances where we are able to match a buying order of one client with a selling order of another we may do so. Both buyer and seller will receive the same price, which will be better than the prevailing market price. Commission may be charged to both the buyer and the seller with details of these payments being available on request.
- 10.19** We may deal for you where the relevant transaction is not regulated by the rules of any stock exchange or investment exchange. Such transactions may, accordingly, not be subject to the same investor protection standards as transactions execution on a regulated exchange. If you do not wish us to undertake off-exchange transactions, please inform us in writing.



- 10.20** Unless you have requested not to receive them in relation to any service we provide, we shall send you confirmations or contract notes no later than the first Business Day following any transactions that we have executed on your behalf on that trading day, by post or email to the authorised address which we have on record for you or via the Oberon Client Portal, where you have specifically chosen this.
- 10.21** It is your responsibility to inform us of the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless you object in writing and such objection is received by us within 2 Business Days' of the date that we send it to you. Confirmations will be considered correctly sent where, we show that the communication was correctly posted or delivered or that it was transmitted to the correct email address or posted to the Oberon Client Portal, as applicable.
- 10.22** Selling securities that you do not own, i.e., short selling can be illegal and we do not accept instructions to short sell. Therefore, where we receive an order from you:
- a) we will treat your order to sell as confirming that you are not in breach of any short selling restriction which you may be subject to;
 - b) you will remain responsible for the correct notifications of regulatory disclosures required to be made by you;
 - c) if you have provided an instruction to sell that is found to be in breach of any short selling restriction at the time of the sale, you authorise us to either cancel that instruction to deal if it has not already been executed, or, if the instruction to deal has been executed, purchase the equivalent instrument in the equivalent quantity on your behalf and at your expense and you agree that you shall be liable for any associated fines, fees or charges incurred by us or you; and
 - d) we reserve the right to refuse to undertake your sell order where we reasonably believe that it will result in a short sale.

11. BEST EXECUTION

11.1 The FCA Rules require us to take sufficient steps to obtain the best possible result for you when executing your orders. This means always executing your order at the best available price in the relevant market at the time of the transaction unless there are reasonable grounds for believing that it would not be in your best interests to do so. However, you should be aware that the price at which we carry out a transaction for you may be less advantageous if dealing is carried out on non-standard terms, for example, for extended settlement, whether by choice or as a result of you not having fulfilled your obligations.

11.2 In order to comply with these requirements, we carry out transactions in accordance with our Order Execution Policy, a copy of which has been provided to you, and which will apply to all transactions we execute on your behalf. A copy can also be found on our website: [Best Execution Policy](#)



- 11.3** Our Order Execution Policy forms part of our Agreement with you.
- 11.4** The Order Execution Policy highlights instances where, in your best interests, we may deal away from a regulated-market, MTF or OTF. By entering into this Agreement with us, you give us your prior express consent to do so.
- 11.5** The Order Execution Policy will apply unless you give specific instructions that say otherwise. If this is the case, where we receive a specific instruction from you and we accept the specific instruction, we will execute or handle that order accordingly.
- 11.6** We may amend our Order Execution Policy from time to time, and will put an updated Order Execution Policy on our website, unless otherwise required in order to comply with applicable rules and/or regulations.

12. ARRANGEMENT INVOLVING A THIRD-PARTY PROVIDED

- 12.1** We may be bound under a contractual agreement with a third-party provider where you are a beneficiary or policyholder of a portfolio which is legally owned by a third-party provider (for example, your SIPP or an offshore insurance bond). Our contract with the third-party provider may prevail over this Agreement if it imposes additional terms. For example, the third-party provider or its agent(s) may:
- a) instruct us to act without reference to you and/ or limit your rights under clause 12 generally;
 - b) prevent us accepting monies or assets directly from you;
 - c) prevent instructions from you on payments or receipts to or from third parties under clause 12 or to and from any parties other than the legal owner or their nominee; or
 - d) place restrictions on the investments permitted within the portfolio which will take precedence over your instructions or direction.
- 12.2** If you are a beneficiary or policyholder of a portfolio which is legally owned by a third-party provider:
- a) we will provide custody, dealing and settlement services directly to your third-party provider;
 - b) we will provide client money services directly to your third-party provider; and
 - c) your eligibility for, and access to, compensation under the FSCS may be different to what is set out in clause 25. Your third-party provider can provide you with details of the compensation arrangements (if any) that apply to their product.

- 12.3** Please contact us if you would like to receive further information regarding our Agreement with your third-party provider.

13. AGGREGATION AND ALLOCATION

- 13.1** We may aggregate your order with our own orders, orders of connected persons and orders



of other clients without further reference or authority from you, subject to the FCA Rules. Aggregation of orders may, on some occasions, operate to your advantage, but may on other occasions, operate to your disadvantage. We will only aggregate orders in this manner where we reasonably believe that in doing so, we will obtain a more favourable price for you than if your order had been executed separately.

- 13.2** Where we receive any investments for the account of more than one client, we may allocate such investments between clients on whatever basis we consider fair and reasonable. Please see our Order Execution Policy.

14. JOINT ACCOUNTS

- 14.1** Unless we receive written instructions to the contrary we shall be entitled to act in accordance with the instructions of any one joint account holder, without confirming the instructions with other account holders.
- 14.2** We reserve the right to verify instructions with all joint holders where we, in our absolute discretion, believe this action is appropriate. We accept no responsibility for any delays which may occur as a result of us taking that action.
- 14.3** If you wish to appoint or remove someone acting on your behalf, all account holders must sign an instruction appointing or removing them.
- 14.4** The holders of joint accounts will be treated as beneficial joint tenants unless the account holders notify us in writing that they wish to hold the account as tenants in common and they receive acknowledgment from us.
- 14.5** Where you hold a joint account with us, any debt you owe us under a joint account will be owed by you all jointly and severally. This means that we can demand repayment of the full amount due to us from all or any of you, and not just a proportion from each of you, even if you personally were not aware of the debt.

15. THIRD PARTY AUTHORITY

- 15.1** Should you wish to appoint or have appointed, another party to exercise authority over your account, you must complete a power of attorney form appointing this person. Upon the granting of a power of attorney, we are entitled to rely on instructions and information given by the attorney or authorised person as if such instruction was given by you, unless and until we are instructed in writing by you or your legal representative that the authority granted under a power of attorney has been withdrawn and we shall no liability to you in this regard.
- 15.2** Where you have granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you no longer have capacity, we will require a certified copy of the appropriate notice of incapacity from the person(s) granted authority under the lasting (or enduring) power of attorney. In the absence of a lasting (or enduring) power of attorney, any authority that you have given to us to act on your behalf will cease upon your incapacity.



- 15.3** Upon receipt by us of written notification of your incapacity, we may suspend the provision of services (other than our custody services) unless:
- a) we are satisfied (in our absolute discretion) that the lasting (or enduring) power of attorney allows for us to be instructed in the provision of discretionary investment management service if applicable; or
 - b) the person(s) granted authority under the lasting (or enduring) power of attorney undertakes to keep us fully indemnified against any and all costs, claims, demands, expenses, damages and liabilities (including tax liabilities) for which we, our directors and employees may become liable as a result of our agreeing to provide, or continue with the provision of, discretionary investment management services in relation to your portfolio; or
 - c) there is more than one of you, and one individual retains capacity in which case in our absolute discretion we may take instructions from the individual who retains capacity.
- 15.4** Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity, subject to clause 15.5:
- a) we shall use all reasonable efforts to contact an appropriate person such as a family member;

we shall assist during any relevant discussions and proceedings with the Court of Protection with regard to your loss of capacity as we may consider reasonable; and
 - c) we may at our discretion give at least one month's written notice (which will be deemed to be received on your behalf by the relevant appropriate person) of suspension of the provision to you of our services other than custody and banking services until receipt of a valid order issued by the Court of Protection appointing a person to take charge of your financial affairs, or equivalent order.
- 15.5** Where you have not granted a third party a lasting (or enduring) power of attorney and we subsequently receive notice that you have lost capacity on a temporary basis, we may at our discretion continue to provide our services to you. Where you recover capacity we will as soon as practical discuss with you our continuing provisions of services. However, in the event that you do not recover capacity within a reasonable timeframe, clause 15.4 will apply.
- 15.6** Within these Terms, the references to lasting power(s) of attorney and enduring power(s) of attorney, are to power(s) of attorney drawn up under and/or governed by English law.
- 15.7** Where we are presented with a power of attorney, or equivalent, drawn up under and/or governed by a law other than English law (a foreign power of attorney), such as a continuing power of attorney drawn up under Scottish law:
- a) we reserve the right to charge for costs incurred, including legal costs, in order to establish the validity of the foreign power of attorney and the scope of its authority; and
 - b) it is at our sole discretion whether to accept instructions from an attorney who is appointed under a foreign power of attorney. If we accept such instructions, then the provisions in the Terms which apply to powers of attorney shall include and apply to the foreign power of attorney.



16. TRUSTEES

16.1 Where you are a trustee and there is a change in trustee, we may choose to continue to provide services to any successor trustee, who will similarly be bound by these Terms.

17. CLIENT MONEY

17.1 Any money that we receive from you, will be held as client money and in accordance with the applicable FCA Rules, which requires us to hold your money, in a client money bank account, at an approved bank, in an account established with statutory trust status. Accordingly, your money will be held at a UK bank that satisfies the criteria of the FCA Rules, segregated from Oberon's own funds.

17.2 The bank may hold such money with other clients' money in a pooled account in the name of "Oberon A/C Client". We will take reasonable care in selecting the banks that will hold your money, however, we will not be liable in the event of a default by any such bank.

17.3 In the event of a default by a bank or credit institution which is holding your money, you may have to bear any shortfall incurred on a pro rata basis based on the cash balance in each type of account held with the institution which is in default, However, you may be entitled to compensation under the FSCS, which can, in certain circumstances, provide compensation to depositors in the event that a bank is unable to meet its financial obligations. Please see clause 25 for more details.

17.4 Money which remains uninvested, i.e., money not immediately required to settle an investment transaction, will attract interest which will be paid quarterly in arrears within 10 Business Days of 31st March, 30th June, 30th September, and 31st December, gross of UK tax. The amount of interest will vary depending on the total cash balances held and interest paid to us by our approved UK banks; the amount payable may be nil. The current effective interest rate can be found [here](#). Interest rates are reviewed periodically and may be amended from time to time without notice to you. We retain the right to earn interest from deposits held on behalf of clients. Interest shall only be paid on uninvested money, and no interest is payable when the interest amount quarterly is under £10, \$10 or €10.

17.5 We may undertake a transaction for you that involves your money being passed by us to a third party in connection with that transaction, including, but not limited to, an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK or in a jurisdiction outside the United Kingdom. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or OTC counterparty, outside of the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent or OTC counterparty may be different to that of the United Kingdom. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

17.6 In certain circumstances we may hold client money which has been allocated to you but has not been claimed by you. This will cease to be treated as client money for any unclaimed balances after a period of six years following the last movement on your account



(disregarding any payment or receipt of interest, charges or similar items), and provided we have used reasonable efforts to trace you, you agree that we may donate the money to a registered charity of our choice. We will take reasonable steps to contact you at your last known address, and you will be given 30 calendar days from the date of notification of the intention to cease to treat the balance as client money to make a claim. If we do not hear from you at the end of the 30 calendar day period, we will write to you again to inform you that the balance will be paid to a registered charity in 30 calendar days. We undertake to make good any valid claim against balances that were released from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

17.7 You agree that we may transfer your client money to a third party if:

- a) the transfer by us to the other person is part of the transfer of our business to that person;
- b) the client money is transferred on terms which require the other person to return your client money as soon as practicable at your request; and
- c) the sums transferred will be held in accordance with the client money rules, as set out in the FCA Rules.

18. CUSTODY SERVICES

18.1 To the extent that you do not use our custody services, you agree that you will inform us of the identity of your third party custodian, and ensure that they comply with any instructions given by us in carrying out our obligations under any agreement in place between you and us. You will ensure that such third party custodian agrees to:

- a) accept and act in accordance with all instructions received from us;
- b) provide us with copies of any information they provide to you that is relevant to the services we provide to you, and such other information as we may reasonably require from time to time; and
- c) collect and remit our fees and charges.

18.2 Where you do use our custody services, the terms which apply are set out in Schedule 5.

19. TELEPHONE RECORDING & RECORD RETENTION

19.1 We will record all telephone conversations and other forms of electronic communications between you and us, without the use of any warning. Such recordings may be monitored for quality control, regulatory purposes, or any other purpose that we deem desirable, to the extent permitted by applicable law.

19.2 Such recordings shall be and remain our sole property and will be accepted by you as evidence of your orders, instructions, or any other conversations relevant to your instructions or the ongoing provision of our services.



- 19.3** You agree that we may deliver copies or transcripts of such recordings to any court, regulatory body, or other government authority, without notice to you.
- 19.4** You may request copies of these records, although we reserve the right to charge you for such access.
- 19.5** In accordance with the applicable legal and regulatory requirements, we will retain all your records, including telephone conversations and other forms of electronic communications for a minimum period of five years, following the termination of any relationship between us. This period may be extended up to seven years by force of law, regulatory requirement, or agreement amongst us.

20. EVENT OF DEFAULT

- 20.1** An Event of Default occurs if:
- a) you fail to make any payment due to us or to deliver any securities due to us (or agents used by us) or to perform any other obligation owed to us;
 - b) you fail to comply with any applicable law;
 - c) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, or administration proceedings (under any applicable law);
 - d) a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property (under any applicable law); or
 - e) you commit a material breach of these Terms, and we shall be entitled, without prior notice to you, to take either or both of the following actions:
 - i. terminate our agreement with immediate effect and treat any or all outstanding transactions between you and us or our associates as having been cancelled or terminated; and
 - ii. close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our or our associates' loss or liability under or in respect of any contracts, positions or commitments.

21. CONFLICT OF INTEREST

- 21.1** We are required to take reasonable steps to identify and prevent conflicts of interest that arise in the course of our provision of services. These conflicts may arise between clients and us or an associate or between clients.
- 21.2** We operate in accordance with our Conflicts of Interest Policy which is designed for this



purpose. Our Conflicts of Interest Policy is available here: [Conflicts of Interest Policy](#). Please see Schedule 8 for a summary of our Conflicts of Interest policy.

21.3 Conflicts of interest may arise when we effect a transaction for you and where we, an associate, or some other person connected with us, has an interest, relationship or arrangement that is material in relation to the transaction, investment or service concerned.

When we enter into a transaction for you, we may:

- 21.4**
- a) match your transaction with that of another customer by acting on their behalf as well as yours;
 - b) buy or sell units in a collective investment scheme where we act as a trustee, operator, manager or an advisor of the trustee or operator of that scheme; or
 - c) buy investments where we or an associate are involved in advising or raising the money for the issuer of the securities or a similar transaction concerning the investment.

21.5 We may recommend units in a collective investment scheme of which Oberon or an associate is a manager, investment adviser or custodian, and we may recommend the purchase of a new issue or a rights issue or similar transaction where we or an associate is advising, acting as a broker on, sponsoring or otherwise involved with the transaction.

22. COMPLAINTS

22.1 We aim to provide you with an excellent service that meets your expectations. However if you have a complaint or are unhappy please contact our compliance officer in the first instance at complaints@oberoninvestments.com. We take complaints very seriously and have well established processes and procedures, in accordance with FCA Rules, to ensure that such complaints are dealt with fairly and promptly. Details of our complaints handling policy are available on our website or can be provided to you on request.

22.2 Where you are an eligible complainant (which is most individuals and some small businesses):

- a) if we do not provide you with a final response within eight weeks from the date we receive your complaint; or
- b) if you do not agree or are dissatisfied with our response to your complaint
- c) then you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

22.3 The Financial Ombudsman Service can be contacted at:

- a) financial-ombudsman.org.uk/contact-us :
- b) post at Financial Ombudsman Service. Exchange Tower, London E14 9SR
- c) telephone at 08000234567 or 03001239123
- d) email to complaint.info@financial-ombudsman.org.uk



23. TERMINATION

- 23.1** You are entitled to terminate the Agreement entirely, or any or all of the services provided by us to you and/or any related arrangement at any time by giving us written notice. The notice may take effect immediately on receipt or at a later time as you set out in the notice, although the notice to us will only be effective on actual receipt by us. We may decide to complete any transaction or instruction commenced prior to our receipt of a notice given by you in accordance with this clause.
- 23.2** We may terminate the Agreement (or any part thereof), and any or all of the services provided by us to you and/or any related arrangement by sending you a letter, by post or email (where we hold an authorised email address for you) as follows:
- a) by giving you 30 calendar days' prior written notice; or
 - b) where an Event of Default has occurred as set out in clause 20, immediately without notice. Such termination will be effective immediately or upon such later date as is specified in the notice.
- 23.3** Upon receipt of a termination notice by either party:
- a) you will promptly provide to us, written instructions for the transfer of any assets and funds that you hold in our custody;
 - b) we shall, as soon as practicable, and subject to fulfilling existing trading commitments, comply with your reasonable instructions; and
 - c) you hereby agree that you shall pay to us, all fees due to us and all additional expenses necessarily incurred by us giving effect to such termination, including any outstanding obligations. Any such fees are as set out in tariff of charges and will be payable upon delivery of our fee note or other such notification.
- 23.4** At any time after the termination of the provision of services under these Terms, or after we have determined, in our reasonable discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to ourselves, we may without notice:
- a) treat any transactions in investments that is then outstanding as having been cancelled or terminated;
 - b) sell any of your investments to realise sufficient funds to cover any outstanding amount; and/or
 - c) close out, replace or reverse any such transactions, enter into any other transaction or take, or refrain from taking such other action at such times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate any loss or liability under or in respect of any contracts, positions or commitments.

24. FORCE MAJEURE

- 24.1** We shall not be liable or have any responsibility of any kind for any losses or damage you



may suffer directly or indirectly because of anything beyond our reasonable control to prevent, including, without limitation, war, pandemic, epidemic, insurrection, riots, civil or military conflict, sabotage, acts of terrorism, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or system failure, failure of equipment, failure or malfunction of communications or media or interruption of power supplies, any change of law, late or mistaken delivery or payment by any bank or counterparty, currency restrictions, devaluations and exchange rate fluctuations, changes to the Euro or membership of the single European currency, market conditions affecting the execution or settlement of transactions or the value of assets, or the failure of a relevant exchange, counterparty, clearing house, broker, banker and/or custodian to perform for any reason.

25. COMPENSATION SCHEME

25.1 Oberon is covered by the Financial Services Compensation Scheme (“FSCS”). The FSCS provides compensation in certain circumstances for customers of authorised financial services firms if they are in default. As a retail client, you may benefit from the FSCS if Oberon is declared to be in default or is otherwise unable to meet its liabilities to you. Compensation awarded is currently subject to a maximum of £85,000 per claimant and is payable on a per person, per claim and per category basis. For further information, including details of the extent and level of cover which may be available to you, please visit the FSCS website (www.fscs.org.uk) or, contact us.

26. DECEASED ACCOUNTS

- 26.1** In the event of your death, we will act in accordance with the instructions of your validly appointed personal representatives on receipt of a certified copy of the grant of representation and a copy of your death certificate. Please refer to the relevant services Schedule for actions that we will take in respect of specific services provided to you.
- 26.2** Your obligations under these Terms or any agreement which is subject to these Terms will not be terminated by your death and such obligations shall be binding on your executors, successors, and assigns.
- 26.3** Where your account is held jointly with a surviving account holder (as tenants in common), this clause will apply to your proportion of the account. The portion attributable to the surviving account holder will be transferred to a new account in their own name.

27. LIABILITY

27.1 Subject to the applicable FCA Rules, neither Oberon nor its employees, agents and delegates shall be liable for any loss suffered by you under these Terms unless such loss arises from our or their negligence, wilful default, or fraud.



- 27.2** Nothing in these Terms shall operate to exclude any duty or liability which we owe to you under any applicable law or the FCA Rules.
- 27.3** The value of your investments and income arising there from, may go down as well as go up. The value and returns on your investments are dependent on financial markets and can be unpredictable. We shall not be held liable for any loss incurred by you arising from changes in market conditions, exchange rates or market fluctuations.
- 27.4** Whilst we will endeavour to comply with obligations of timely execution under the FCA Rules, we shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be affected, whether caused by telecommunications failure, labour dispute or any other reason, outside our control.

28. CONFIDENTIALITY AND PERSONAL INFORMATION

- 28.1** The privacy of our clients' personal information is very important to us. We will process all personal information in accordance with applicable Data Protection Laws. For the purposes of the Data Protection Laws, we are a data controller.
- 28.2** The information that we hold about you is confidential and will only be disclosed outside of Oberon in the following circumstances and to the extent permitted by the Data Protection Laws:
- a) where the law or a regulatory rule permits (including, but not limited to, reporting to HM Revenue and Customs on accounts for clients taxed in another jurisdiction) or it is in the public interest;
 - b) to investigate or prevent fraud or other illegal activity;
 - c) to your broker, their agent, or our agent in connection with the services being provided to you; or
 - d) at your request and with your consent.
- 28.3** Under the Data Protection Laws, you have a number of rights in relation to how your personal information is held and used by us. Please refer to the [Privacy Policy](#) on our website for further details on our data protection arrangements.

29. ANTI-MONEY LAUNDERING

- 29.1** Prior to providing any services to you, we are required to obtain, verify, and then maintain sufficient information to satisfy ourselves as to your identity in accordance with applicable anti-money laundering rules. If you are unable to provide us with the required information, we may be unable to provide services to you. We may also require this information to be resubmitted from time to time. Where we deem it necessary and in our sole discretion, we may refuse to open, or terminate, your account or we may block some or all of your transactions. We shall incur no liability to you when this occurs.



30. TRANSFER OF RIGHTS

- 30.1** We may, at any time and in our absolute discretion, assign or transfer any of our rights and/or obligations under the Agreement with us to any person we reasonably consider capable of performing them. We will only do this if we reasonably believe that you will be no less favourably treated after the transfer than you were beforehand.
- 30.2** Where we do this, you authorise us to transfer any of your client money and/or investments held by us or on our behalf to the third party, or someone nominated by that person.
- 30.3** We will only transfer your money and/or assets to another person who either will hold them under the FCA Rules or to whom we have exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect it.
- 30.4** You may not transfer or assign any of your rights and obligations under these Terms or any transaction or any contract entered into pursuant to these Terms without our prior written consent, which we will not unreasonably withhold.

31. THIRD PARTY RIGHTS, ENFORCING RIGHTS AND SEVERABILITY

- 31.1** A person who is not a party to the Agreement between you and us has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such terms. If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions will continue in effect.
- 31.2** If we choose not to enforce a term in your Agreement with us, or we delay in doing so, this does not mean that we are prevented from enforcing that term in future.

32. APPLICABLE LAW

- 32.1** The Agreement, and any dispute, controversy, proceedings or claim arising out of the Agreement, is governed and interpreted in accordance with the laws of England and Wales. You and we agree that the Courts of England and Wales shall have exclusive jurisdiction in relation any matter arising out of our Agreement.



SCHEDULE 1

DISCRETIONARY MANAGEMENT SERVICES



Please note that this section is not relevant to you if you do not receive discretionary management services from Oberon.

1. SCOPE OF SERVICES

- 1.1** We will manage your portfolio on a discretionary basis. This means that we have full and complete discretion to make decisions to buy, sell, retain, exchange or otherwise deal with, or exercise rights in the assets of your portfolio, without prior reference to you.
- 1.2** Our discretionary management services will be in the following investments, in accordance with your requirements:
- a) shares in British or foreign companies (including unlisted companies);
 - b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
 - c) warrants to subscribe for investment falling within (a) or (b) above;
 - d) depositary receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
 - e) unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective investment schemes (including unregulated schemes) and similar investments;
 - f) cash and near-cash instruments; and
 - g) all other securities and instruments which are similar or related to any of the foregoing.
- 1.3** The above will be subject to any limitations or restrictions which you have specified, to legal eligibility and to FCA Rules. Any transaction which we enter for you will be subject to the rules and customs of the relevant exchange or market.
- 1.4** No warranty is given by us to you as to the performance or profitability of your portfolio, or of any investment purchased or sold by us on your behalf.
- 1.5** Where you direct us to undertake a particular transaction on your behalf, which is not undertaken as a result of a discretionary decision of ours, such a transaction will be treated as an 'execution only' transaction, and we will have no responsibility or liability for the consequences of any such transaction.

2. SUITABILITY

- 2.1** Our discretionary management services mean that we, as your agent, and in your name, shall have complete discretion, and without reference to you, buy, sell, retain, exchange or



otherwise deal in investments, subscribe to issues of securities and other investments, exercise rights in relation to investments, select and use such counterparties as we deem appropriate, give instructions for the opening of accounts in your name and the operation of such accounts, negotiate, sign and deliver or otherwise bring into effect all such agreements as may be required, place and withdraw cash from deposit as we think fit and effect transactions on any markets as we judge appropriate.

- 2.2** For us to comply with FCA Rules concerning the suitability assessment of our clients and to enable us to carry out discretionary management on your portfolio, we must know, among other information regarding your circumstances, your investment objectives and the degree of risk, which you are prepared to accept. For new clients, failure to fully complete the Client Information Form may prevent us from providing these services, or result in the risk profile of your portfolio failing to match your investment objectives. Similarly, for existing clients, you must notify us of a material change to information provided to us and/or your circumstances, such that we can continue to provide services to you, in accordance with your investment objectives.
- 2.3** In accordance with FCA Rules, our investment and divestment decisions will be made such that we can create and maintain a portfolio which we have reasonably assessed is suitable for you given your knowledge and experience of investing, attitude to risk, financial circumstances, investment objectives, time horizon and liquidity needs, as provided by you in the Client Information Form. Risk and performance will be considered on the basis of the portfolio as a whole and not at an individual security level.
- 2.4** Discretionary accounts are assessed on an on-going basis for suitability. As part of this assessment we will review, on a periodic basis, your investment objective and attitude to risk, and may from time to time, suggest to you such amendments to our mandate as, in our opinion, are appropriate.
- 2.5** Where you have appointed an associate of ours to provide ongoing financial planning services, we may rely on it to work with you to select a suitable investment strategy and provide information to us in regard. We may also rely on it to continually ensure your selected investment strategy maintains suitable and provide information to us relating to you.
- 2.6** On your request, we may agree to add your portfolio to a Mandate Group, which will include portfolios of similarly consenting clients to which you are connected and have the same investment strategy. Accordingly, we will apply our investment advice to the combined Mandate Group.
- 2.7** Where a Mandate Group is created you understand and agree that information relating to your portfolio will be shared with other members of the Mandate Group. You may request that we remove you from the Mandate Group at any time by contacting us.
- 2.8** Instructing us to remove you from the Mandate Group may initially cause your portfolio to be out of line with the selected investment strategy.

3. INVESTMENT PREFERENCES

- 3.1** Such that we can manage your account on a discretionary basis, please list on the Client Information Form any investment, or type of investment or geographic area or sector in which you do not wish to invest (for example: shares or other securities in a company or industry; or issued by companies or other entities in a particular country).



4. RIGHTS ISSUES & TAKEOVERS

- 4.1 Where securities purchased on your behalf is held by our nominee, we will act on your behalf in respect of the following without prior reference to you in accordance with your current investment objectives, except where you notify us how you wish us to act on your behalf for any matter. With regards to unquoted and foreign securities, we will not necessarily receive all of the necessary documentation and you therefore agree we will not be liable to you for any loss that you may suffer as a result of any act or omission of ourselves which was caused directly or indirectly by our not receiving any necessary documentation which, if it had been received would have been reasonably likely to have resulted in our carrying out or (as the case may be) not making the omission in question:
- taking up any rights;
 - exercising any conversion or subscription rights;
 - dealing with take-overs or other offers of capital reorganisations; or
 - exercising voting rights.
- 4.2 Please refer to our [Stewardship Statement](#) for more details regarding our interactions with equity issuers.

5. REPORTING, VALUATION & PERIODIC INFORMATION

- 5.1 You agree that we will not provide you with a contract note on each occasion that we exercise our discretion to transact on your behalf. The details of any transaction will be made available to you should you request us to do so.
- 5.2 Valuations of your portfolio will be provided in a durable medium once every three months or via the Oberon Client Portal if you have elected to receive valuations this way. The value of your portfolio will be calculated using the mid-market closing price (or the NAV, in respect of unit trusts) at the close of business on the Business Day immediately preceding the valuation date. Holdings are reported on a trade date basis.
- 5.3 For the purposes of benchmarking, we will compare your portfolio against a relevant benchmark, as selected by us, which may be a major indices, however, we will not track to a particular index.
- 5.4 Where your portfolio forms part of a Mandate Group, our performance is evaluated against the aggregate of all managed portfolios in the Mandate Group and not just your managed portfolio.

6. DECEASED ACCOUNTS

- 6.1 In the event of your death, for the Discretionary Management Services, prior to receipt of the grant of representation, we will request an indemnity, in a form provided by us from your personal representatives in order for us to continue to manage the Portfolio under these Terms. Before we receive the requested indemnity, we will manage the portfolio on a Care and Maintenance basis. Where an indemnity is not provided within a reasonable time following your death or where we otherwise deem it appropriate, within our absolute discretion, we will cease to manage your portfolio and only continue to provide custody services in which case we will only charge our custody fees and any future trades that we agree to undertake for your personal representatives will be subject to our execution only fees.



SCHEDULE 2

ADVISORY MANAGED SERVICES



Please note that this section is not relevant to you if you do not receive advisory managed services from Oberon.

1. SCOPE OF SERVICES

- 1.1** We will manage your investment portfolio, provide investment advice and make recommendations to you. You also may approach us for advice on a particular transaction. Any advice provided by us will be suitable for you taking into account your knowledge and experience of investing, attitude to risk, and financial circumstances but any decision to invest, or not, will be your own. The difference between advisory managed services and discretionary managed services is that under advisory managed services, proposed investment decisions are discussed with you and require your approval.
- 1.2** We will provide advisory managed services to you, as indicated in the portfolio proposal letter in the following investments, in accordance with your requirements:
- a) shares in British or foreign companies (including unlisted companies);
 - b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
 - c) warrants to subscribe for investment falling within (a) or (b) above;
 - d) depositary receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
 - e) unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective investment schemes (including unregulated schemes) and similar investments;
 - f) cash and near-cash instruments; and
 - g) all other securities and instruments which are similar or related to any of the foregoing.
- 1.3** The above will be subject to any limitations or restrictions which you have specified, to legal eligibility and to FCA Rules. Any transaction which we enter for you will be subject to the rules and customs of the relevant exchange or market.
- 1.4** If you instruct us to execute a transaction which is not based on our advice or is contrary to our advice, we may, in our reasonable discretion, execute the transaction on an 'execution only' basis and we will have no responsibility or liability for the consequences of any such transaction. Where we do this we may be required by the FCA Rules to provide you with certain information and to obtain certain information from you in writing. If we cannot do this we will not be able to execute the transaction.
- 1.5** Where we execute a transaction in response to advice or recommendations given by us based on information provided by you or on your behalf which it subsequently becomes clear was incorrect, incomplete or out of date due to your failure to advise us of any change in them, we will have no responsibility or liability to you for transactions which turn out to be unsuitable.



- 1.6** Where we provide you with advice and/or make recommendations, we will not give advice on pension or life products. In order to provide independent advice, a firm is required to provide advice on all possible products. As we do not give advice on all possible products, we do not describe our advice as independent. Therefore, we provide restricted advice in accordance with the FCA Rules. Should you wish to receive advice in relation to pension and/or life products, we can refer you to our associate.

2. SUITABILITY

- 2.1** For us to comply with FCA Rules concerning the suitability assessment of our clients and to enable us to provide advice to you on your portfolio, you must provide us with sufficient details regarding your circumstances, your investment objectives and the degree of risk, which you are prepared to accept, such that we seek to ensure that we are managing your portfolio in accordance with your investment objectives. Failure to fully and accurately complete the Client Information Form or to notify us of any material change to your circumstances thereafter may prevent us from providing these services, or result in the risk profile of your portfolio failing to match your investment objectives.
- 2.2** In accordance with FCA Rules, our investment advice will be given in order to enable you to create and maintain a portfolio which we have reasonably assessed is suitable for you given your knowledge and experience of investing, attitude to risk, financial circumstances, investment objectives, time horizon and liquidity needs, as provided by you in the Client Information Form. Risk and performance will be considered on the basis of the portfolio as a whole and not at an individual security level.
- 2.3** Where we provide you with advice, we will provide you with a suitability report setting out an overview of the advice given and how this recommendation is deemed to have met your preferences, objective and characteristics. In instances wherein we interact via telephone and you instruct us to deal, you acknowledge that we may send you the suitability report and Key Information Document (if required), after we have concluded the transaction and you will be bound by those instructions. In such circumstances, you can instead ask us to delay the transaction in order to receive the Suitability Report, and where required the Key Information Document, in advance of us acting on your instruction.
- 2.4** On your request, we may agree to add your portfolio to a Mandate Group, which will include portfolios of similarly consenting clients to which you are connected and have the same investment strategy. Accordingly, we will apply our investment advice to the combined Mandate Group.
- 2.5** Where a Mandate Group is created you understand and agree that information relating to your portfolio will be shared with other members of the Mandate Group. You may request that we remove you from the Mandate Group at any time by contacting us.
- 2.6** Instructing us to remove you from the Mandate Group may initially cause your portfolio to be out of line with the selected investment strategy.

3. INVESTMENT PREFERENCES

- 3.1** Such that we can advise you and manage your account per your wishes, you should list on the Client Information Form any investment, or type of investment or geographic area or sector in which you do not wish to invest (for example: shares or other securities in a company or industry; or issued by companies or other entities in a particular country).



4. NON-READILY REALISABLE INVESTMENTS

- 4.1** The FCA restricts the marketing of non-readily realisable investments, i.e., such as unlisted investments which are illiquid and can be difficult to deal in and value to retail customers unless you fall within one of the following categories of investor: high net worth investor, sophisticated investor, self-certified sophisticated investor or a restricted investor.
- 4.2** If you wish us to make recommendations or undertake transactions in non-readily realisable investments, please complete the Client Information Form and inform us accordingly.

5. RIGHTS ISSUES & TAKEOVERS

- 5.1** Where securities purchased on your behalf is held by our nominee, you must notify us how you wish us to act on your behalf for any matter. With regards to unquoted and foreign securities, we will not necessarily receive all of the necessary documentation and you therefore agree we will not be liable to you for any loss that you may suffer as a result of any act or omission of ourselves which was caused directly or indirectly by our not receiving any necessary documentation which, if it had been received would have been reasonably likely to have resulted in our carrying out or (as the case may be) not making the omission in question:
- a) taking up any rights;
 - b) exercising any conversion or subscription rights;
 - c) dealing with take-overs or other offers of capital reorganisations; or
 - d) exercising voting rights.

6. REPORTING, VALUATION & PERIODIC INFORMATION

- 6.1** We will send you notice confirming the executions of any transaction, usually on the next Business Day or via the Oberon Client Portal.
- 6.2** Valuations of your portfolio will be provided in a durable medium once every three months. The value of your portfolio will be calculated using the mid-market closing price (or NAV, in respect of unit trusts) at the close of business on the Business Day immediately preceding the valuation date. Holdings are reported on a trade date basis.
- 6.3** For the purposes of benchmarking, we will compare your portfolio against a relevant benchmark, as selected by us, which may be a major indices, however, we will not track to a particular index.
- 6.4** Where your portfolio forms part of a Mandate Group, our performance is evaluated against the aggregate of all managed portfolios in the Mandate Group and not just your managed portfolio.

7. DECEASED ACCOUNTS

- 7.1** For Advisory Managed Services, in the event of your death, we will be unable to take any action on your portfolio until we have received a copy of the grant of representation from your appointed personal representative.



SCHEDULE 3

ADVISORY STOCKBROKING SERVICES



Please note that this section is not relevant to you if you do not receive advisory stockbroking services from Oberon.

1. SCOPE OF SERVICES

- 1.1** You may approach us for advice on a particular transaction. We may approach you to discuss a particular transaction, and provide you with advice on it. When either occur, any advice that we give will be suitable for you taking into account your knowledge and experience of investing, attitude to risk, and financial circumstances but any decision to invest, or not, will be your own. Therefore, our advice will be limited to the particular transaction in question, and may not take into account your overall portfolio or wider objectives. Please note that we are not responsible for your portfolio as a whole and as such, we do not perform periodic and/or ongoing reviews.
- 1.2** We will provide advisory stockbroking services to you in the following investments, in accordance with your requirements:
- a) shares in British or foreign companies (including unlisted companies);
 - b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
 - c) warrants to subscribe for investment falling within (a) or (b) above;
 - d) depositary receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
 - e) unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective investment schemes (including unregulated schemes) and similar investments;
 - f) cash and near-cash instruments; and
 - g) all other securities and instruments which are similar or related to any of the foregoing.
- 1.3** The above will be subject to any limitations or restrictions which you have specified, to legal eligibility and to FCA Rules. Any transaction which we enter for you will be subject to the rules and customs of the relevant exchange or market.
- 1.4** If you instruct us to execute a transaction which is not based on our advice, contrary to our advice, or in response to advice or recommendations given by us based on information provided by you or on your behalf which it subsequently becomes clear was incorrect, incomplete or out of date due to your failure to advise us of any change in them, the



transaction will be deemed to have been executed on an 'execution only' basis and we will have no responsibility or liability for the consequences of any such transaction.

- 1.5** Where we provide you with advice and/or make recommendations, we will not give advice on pension or life products. In order to provide independent advice, a firm is required to provide advice on all possible products. As we do not give advice on all possible products, we do not describe our advice as independent. Therefore, we provide restricted advice in accordance with the FCA Rules. Should you wish to receive advice in relation to pension and/or life products, we can refer you to an associate.

2. SUITABILITY

- 2.1** For us to comply with FCA Rules concerning the suitability assessment of our clients and to enable us to provide advice, you must provide us with sufficient details regarding your circumstances, your investment objectives and the degree of risk, which you are prepared to accept, such that we seek to ensure that the risk profile of a transaction meets your investment objectives. Failure to fully and accurately complete the Client Information Form or to notify us of any material change to your circumstances thereafter may prevent us from providing these services, or result in the risk profile of your portfolio failing to match your investment objectives.
- 2.2** Where we provide you with advice (and you subsequently instruct us to deal on your behalf), we will provide you with a suitability report setting out an overview of the advice given and how this recommendation is deemed to have met your preferences, objective and characteristics. In instances wherein we interact via telephone and you instruct us to deal, you acknowledge that we may send you the suitability report and Key Information Document (if required) after we have concluded the transaction and you will be bound by those instructions. In such circumstances, you can instead ask us to delay the transaction in order to receive the Suitability Report, and where required the Key Information Document, in advance of us acting on your instruction.

3. INVESTMENT PREFERENCES

- 3.1** Such that we can advise you and manage your account per your wishes, you should list on the Client Information Form any investment, or type of investment or geographic area or sector in which you do not wish to invest (for example: shares or other securities in a company or industry; or issued by companies or other entities in a particular country).

4. NON-READILY REALISABLE INVESTMENTS

- 4.1** The FCA restricts the marketing of non-readily realisable investments, i.e., such as unlisted investments which are illiquid and can be difficult to deal in and value to retail customers unless you fall within one of the following categories of investor: high net worth investor, sophisticated investor, self-certified sophisticated investor or a restricted investor.



- 4.2** If you wish us to make recommendations or undertake transactions in non-readily realisable investments, please complete the Client Information Form and inform us accordingly.

5. RIGHTS ISSUES & TAKEOVERS

- 5.1** Where securities purchased on your behalf is held by our nominee, you must notify us how you wish us to act on your behalf for any matter. With regards to unquoted and foreign securities, we will not necessarily receive all of the necessary documentation and you therefore agree we will not be liable to you for any loss that you may suffer as a result of any act or omission of ourselves which was caused directly or indirectly by our not receiving any necessary documentation which, if it had been received would have been reasonably likely to have resulted in our carrying out or (as the case may be) not making the omission in question:
- a) taking up any rights;
 - b) exercising any conversion or subscription rights;
 - c) dealing with take-overs or other offers of capital reorganisations; or
 - d) exercising voting rights.

6. REPORTING, VALUATION & PERIODIC INFORMATION

- 6.1** We will send you notice confirming the executions of any transaction, usually on the next Business Day.
- 6.2** Valuations of your portfolio will be provided in a durable medium once every three months and are accessible via the Oberon Client Portal. The value of your portfolio will be calculated using the mid-market closing price (or the bid price, in respect of unit trusts) at the close of business on the Business Day immediately preceding the valuation date. Holdings are reported on a trade date basis.

7. DECEASED ACCOUNTS

- 7.1** For Advisory Stockbroking Services, in the event of your death, we will not accept any instructions until we have received a copy of the grant of representation from your appointed personal representative.



SCHEDULE 4

EXECUTION ONLY SERVICES



Please note that this section is not relevant to you if you do not receive execution only services from Oberon.

1. SCOPE OF SERVICES

- 1.1** We will arrange for the execution of transactions on your behalf. We will have no discretionary authority to act for you, and will not give you advice.
- 1.2** We will provide our execution only service to you, as indicated in the client agreement letter, in the following investments, in accordance with your requirements:
- a) shares in British or foreign companies (including unlisted companies);
 - b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments including government, public agency, municipal and corporate issues;
 - c) warrants to subscribe for investment falling within (a) or (b) above;
 - d) depositary receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
 - e) unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective investment schemes (including unregulated schemes) and similar investments;
 - f) cash and near-cash instruments; and
 - g) all other securities and instruments which are similar or related to any of the foregoing.
- 1.3** The above will be subject to legal eligibility and to FCA Rules. Any transaction which we enter for you will be subject to the rules and customs of the relevant exchange or market.
- 1.4** We will not offer you any opinions or advice or comment on the merits or suitability of any particular transaction. We do not act for you in any advisory or investment management capacity. Our services will be limited to the execution of orders in accordance with your instructions.
- 1.5** The basis of our execution only service is that, where we accept an execution only instruction from you, we will carry out the transaction on your behalf following your explicit instructions without providing you with any recommendation or advice. We will not owe you a duty to give, and will not give you, any advice in relation to the merits of the transaction in question when we deal with you on this basis. For certain “complex” investments, we will be obliged to carry out an “appropriateness assessment” to determine that you have the necessary knowledge and experience to understand the risks involved. Depending upon the outcome of that assessment, we may decline the instruction, or provide you with a warning before you decide whether to proceed.



- 1.6 Where required, we will provide you with a Key Information Document (as defined in the FCA Rules). Where you have instructed us via telephone, you acknowledge that we may send you the Key Information Document after we have executed the transaction. In such circumstances, you can instead ask us to delay the transaction in order to receive the Key Information Document, in advance of being bound by the instruction.
- 1.7 Please note that in acting in an execution only capacity, subject to undertaking an ‘appropriateness assessment in clause 1.5 above we have not taken any steps to make ourselves aware of your knowledge and experience of investing attitude to risk, financial circumstances, investment objectives, time horizon and liquidity needs. We do not act for you in any advisory or investment management capacity whatsoever and you must exercise your own judgment concerning the ultimate suitability of any proposed investment.
- 1.8 Please note that it is a requirement of our Execution Only service that you sign up for and use the Oberon Client Portal

2. REPORTING, VALUATION & PERIODIC INFORMATION

- 2.1 We will send you a notice confirming the execution of any transaction via the Oberon Client Portal, usually on the next Business Day.
- 2.2 On a quarterly basis, we will provide you with a statement detailing all transactions on your account. This statement will also provide details of any cash balance held for you as client money. Annually, we will provide you with a list of holdings which are reported on a trade date basis.

3. POWER OF SALE OVER YOUR INVESTMENTS

- 3.1 We shall be entitled, without further reference to you, to buy any investment in the market to close any short position created by you on an execution-only basis and, without prejudice to the generality of the preceding paragraphs, may in such circumstances sell or dispose of any other investments held by us, or which we are entitled to receive on your behalf, for the purpose of satisfying in whole or in part the sums due on settlement of any such purchase and costs. We shall not be responsible for advising you about the investment merits of any transaction effected by us pursuant to this clause, which shall be treated as an execution-only order.

4. DECEASED ACCOUNTS

- 4.1 For Execution Only Services, in the event of your death, we will not accept any instructions until we have received a copy of the grant of representation from your appointed personal representative.



SCHEDULE 5

CUSTODY SERVICES



Please note that this section is not relevant to you if you do not receive custody services from Oberon

1. SCOPE OF SERVICES

- 1.1 Where your investments are to be held in a nominee account, acceptance of the Terms provides authority for us to hold your investments in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers or other such matter relating to the services provided under the Terms.
- 1.2 We may also enter into third party custody agreements from time to time and acceptance of the Terms authorises us to deposit your investments with an authorised and eligible third party custodian, in accordance with the requirements as set out in the FCA Rules.
- 1.3 In relation to UK registered securities which we hold for you, either in our physical possession or in uncertified form in CREST, such securities will be registered in the name of our nominee company in accordance with FCA Rules.
- 1.4 In relation to non-UK registered securities which we hold for you, such securities will be held by a third party eligible custodian. Where it is practical to do so, we will select an FCA authorised and regulated custodian, based in the UK, who will hold such securities in accordance with FCA Rules.
- 1.5 In relation to overseas investments, such investments may be registered or recorded in the name of an eligible custodian or in the name of our nominee company in one or more jurisdictions outside of the UK. We will only take such steps where it is not feasible to do otherwise, whether that be because of the applicable law and/or market practice in the jurisdiction and we have determined that it is in your best interests to do so.
- 1.6 Where your investments are held by a third party custodian outside of the UK, your investments may be treated differently than if they had been passed to a custodian within the UK. These investments may therefore be subject to a different settlement, legal and regulatory requirements than those that apply in the UK.
- 1.7 Investments registered or recorded in the name of a nominee or custodian (as outlined above) may be pooled with those of one or more of our other clients or with those of other clients of that custodian. 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 default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata.



- 1.8** Where your investments are held in a pooled account and affected by a corporate action, your entitlements will be allocated amongst several clients. Your fractional share of that pooled entitlements will be rounded down to the nearest whole number, Subject to the FCA Rules, we will retain fractional entitlements or rights in respect of investments you have a right to receive where the aggregate credit which would result to you is less than £5.00 (or equivalent in the relevant currency). Please also note that your bearer investments may not be held by us, but by a third party. Such third party will be an eligible custodian authorised and regulated by the FCA. We do not accept responsibility, in the absence of our own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents. Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). As such, you are not entitled these additional amounts. Your shares and /or cash cannot be used for or be accepted as security for a loan except to the extent permitted by the FCA Rules.
- 1.9** We will not send you published company information such as reports and accounts, dividends and details of other rights issues and other corporate actions in relation to companies you are invested in.
- 1.10** In relation to non-personalised holdings, Oberon will be responsible for:
- a) exercising conversion and subscription rights;
 - b) dealing with take-overs or other offers or capital reorganisations;
 - c) claiming and receiving dividends, interest payments and other entitlements accruing;
 - d) exercising voting rights, including, arranging for you to attend shareholder meetings, to vote and to receive any other information issued to shareholders, subject to a nominal charge which may be applied. Please note that Oberon accepts no liability for the loss of any such rights by you.
- 1.11** We will claim and receive dividends, interest payments and other entitlements in respect of investments within your portfolio. You will normally receive dividends in cash. We will seek to credit such income to your portfolio promptly (and in any event within 10 Business Days) as follows:
- a) for dividends and distributions on UK investments, after we receive funds that are available to use;
 - b) for dividends and distributions on non-UK investments, after we receive notification that the custodian has received the funds, or, if later, after receipt of cleared funds following any necessary currency conversion (which shall be carried out promptly); and
 - c) for all other income, after the date we receive funds that are available to use.
- 1.12** We may pay income net of local taxes (i.e., deducted tax at source), as long as we are acting in the best interests of our clients as a whole. If we do so, this will apply to you and all other clients regardless of your personal tax circumstances (unless we have agreed with you alternative arrangements). This is to manage costs and because we operate a pooled nominee. We may also ask you to complete forms relevant to the payment of tax in the United Kingdom and/or other relevant jurisdictions, as necessary.



- 1.13** In relation to unclaimed investments, you agree that we may sell any unclaimed investments (other than client money) in your portfolio and pay the proceeds to a registered charity of our choice if:
- a) we have held that investment for at least 12 years and you have not given us any instruction relating to the investment during the last 12 years;
 - b) we have taken reasonable steps to trace you and return your investment to you; and
 - c) we comply with the applicable FCA Rules,
- 1.14** If you contact us after we have paid away the proceeds of sale from your investments, we will reimburse you with a sum equal to the value of the investments when we sold them.
- 1.15** In relation to shareholder benefits, some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, please contact your Oberon portfolio manager.
- 1.16** We do not have to participate in or process class action litigation claims or similar matters, but may so participate if, in our absolute discretion we see fit and we consider that it is in your best interests to do so. In the event that we do participate we will use our reasonable endeavours, subject to time constraints, to provide the input requested. In the event of a payment to you in settlement this will be less any associated costs. We shall have no obligation to inform you about any such litigation claims which come to our notice.
- 1.17** In relation to our ability to take a lien and our right of set-off:
- a) We, or a third party custodian (in such circumstances where we are using a third party custodian for the purposes of holding your assets), may take a general lien and/or security interest over your investments held in safe custody. You agree that if you do not pay cash and/or deliver securities on time, in respect of a transaction which we are required to settle for you, we may cancel, close out, terminate or reverse any and all contracts and we may sell, charge, pledge or otherwise dispose of any investment held for you, at a price and manner that we determine at our sole discretion, without being responsible for any loss or decrease in price. We may also enter into other transactions and/or take such actions (including through the use of your money) to reduce any debt which you may have accrued under any transaction, position or commitment undertaken for you.
 - b) Any asset held for you, under these Terms, may be sold to discharge any obligation you have to us including any investment held in safekeeping and investments held during settlement. Should it be necessary to sell such assets we will give you not less than 3 Business Days' notice prior to taking such action.
 - c) We shall not be liable to you in respect of any choice made in selecting the investments to be sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.
 - d) We reserve the right to appoint an agent to recover any unpaid sums due from you to us and will pass on any costs and expenses in relation to this (including any applicable agent's fees and expenses and any legal fees) incurred by us.



SCHEDULE 6

INDIVIDUALS SAVINGS ACCOUNT (“ISA”)



Please note that this section is not relevant to you if you do not have or wish to open an ISA.

1. SCOPE OF SERVICES

- 1.1 The Oberon ISA is a flexible stocks and shares, which we operate as an ISA manager in accordance with the ISA Regulations.

2. OPENING YOUR ISA

- 2.1 Your completed application and/or subscription to an ISA offered by Oberon form part of your legally binding agreement with us, appointing Oberon as your approved ISA plan manager in accordance with the ISA Regulations as updated from time to time by HM Revenue and Customs.
- 2.2 You may open an ISA if you are resident in the UK and are aged 18 or over. You may also apply if you are (or are married to, or in a civil partnership with) a Crown employee working outside of the UK but being paid out of UK public revenue. You must write to us immediately if you are no longer resident or ordinarily resident in the UK or if not so resident, cease to perform duties as a Crown employee serving overseas, or cease to be married to, or in a civil partnership with such a person. You will be able to keep your ISA open but will be unable to make further ISA subscriptions.
- 2.3 Your ISA will begin when your subscription is paid into your ISA. All subscriptions must be made from your own resources and received in pounds sterling via bank transfer or from an existing account held by us.
- 2.4 In accordance with the ISA Regulations, you may subscribe up to the HM Revenue and Customs ISA limits in any tax year. Subscriptions must be made with a minimum initial investment of £1,000 and you may not open an ISA jointly with anyone else.
- 2.5 Your application form must be completed in full. If you fail to complete all of the required information, we may provisionally open your ISA and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out or buying back the required shares and accounting to you for any difference together with our associated costs.



3. QUALIFYING INVESTMENTS

- 3.1** We will comply with the ISA Regulations in maintaining your ISA. Should one of your stocks and shares not be a qualifying investment or any changes to them in the future means that it is no longer a qualifying investment, then we will ask you whether you wish us to sell it and pay the proceeds to your ISA or re-register it into your own name. We may charge you for this.
- 3.2** Cash can only be held for the purpose of investment in qualifying investments. Cash is not a qualifying investment in its own right and a plan may not be held for the express purpose of sheltering interest arising from cash on deposit from tax.
- 3.3** Applications can be made for public offers of shares in qualifying companies including investment trusts using cash held with a plan. If you are using sale proceeds, the funds from the transaction must be available before the deadline to take up the offer.

4. SETTLEMENTS

- 4.1** You must ensure that there is sufficient money in your ISA to cover payments on the date of dealing, otherwise your ISA may become void. Should there be insufficient money in your ISA to pay for a purchase, or other money that you owe us, we may take other uninvested money we hold for you to cover the shortfall. Should there be insufficient money to cover what is owed, we may sell stocks and shares we hold for you as we may choose.
- 4.2** We may add interest to any amount owing in accordance with our published rates.

5. FLEXIBLE CASH WITHDRAWALS

- 5.1** You may withdraw money from your stocks and shares ISA by writing to us, whether this is from interest, dividends or sale proceeds. In accordance with the flexible ISA rules, Oberon will accept a repayment into your stocks and shares ISA of all or part of the withdrawn amount (the flexible ISA allowance) subject to the following conditions:
- a) the repayment is made within the same tax year as the withdrawal;
 - b) the repayment is paid to the same stocks and shares ISA as it was withdrawn from;
 - c) the original withdrawal was made from a stocks and shares ISA as managed by us;
 - e) any repayment paid by you back to the ISA is treated as a replacement first of the amount withdrawn, and only when all withdrawn funds are replaced, will any additional payment be viewed as a new subscription, subject to normal ISA rules; where you have subscribed to an Oberon stocks and shares ISA in the current tax year, any withdrawal of cash will be treated first as being made out of the current year's subscriptions, and your subscription balance will therefore be reduced accordingly. However, under the flexible ISA rules, even where you withdraw your entire subscription for the current tax year, and do not repay it, you will still have made a current year subscription to your Oberon stocks and shares ISA and cannot subscribe to a different stocks and shares ISA in that tax year;
 - f) you can only create a flexible ISA allowance from withdrawals of cash, and not of shares.



- 5.2** If you close your stocks and shares ISA, and withdraw all of your subscriptions for the current tax year, we will accept instructions to re-open your Oberon stocks and shares ISA and accept repayment of the amounts withdrawn as a repayment of the flexible ISA allowance into the same ISA.

6. STOCK WITHDRAWALS FROM YOUR ISA

- 6.1** You may also withdraw stocks and shares from your ISA. We require your instructions in writing and will register them in your name. It may take up to four weeks before you receive all your share certificates. Alternatively, you may wish to transfer your shares to another service with ourselves, you may need to complete a separate application form for this service.

7. YOUR MONEY

- 7.1** We will pay your dividends, distributions and interest to your ISA.
- 7.2** We may reclaim, from your ISA, any payment we have made to which you are not entitled.

8. DELEGATION OF FUNCTIONS OR RESPONSIBILITIES

- 8.1** Oberon may delegate any functions or responsibilities to a third party, at its sole discretion. In such circumstances, Oberon hereby warrants that it will reasonably satisfy itself that the nominated third party is competent to carry out the functions which it has been assigned.

9. BENEFICIAL OWNERSHIP

- 9.1** All ISA investments will be, and will remain in, the beneficial ownership of you, the investor.

10. FEES AND CHARGES

- 10.1** We will charge fees and commissions according to our published rates. Accounts open for more than six months in the tax year will be subject to a full year's charges.
- 10.2** Should there be insufficient money in your ISA to cover our fees, we will then request payment of the balance from you and we reserve the right to sell stocks and shares we hold for you, as we choose, to cover these. Normal dealing charges would apply in such instances.

11. CORPORATE ACTIONS

- 11.1** Should a company have a bonus or other similar issue, we will credit the ISA with the new stocks and shares, or the cash proceeds, so long as they are eligible to be held in your ISA. Should they not be eligible then we will write to you for your instructions.



- 11.2** Should a company have a rights issue, we will ask you for your instructions in the matter. Please note that you may only take up rights within your ISA if there is sufficient money in that plan to pay for them. In the event that you make an election for more shares than you are entitled to receive, we shall amend your election without recourse to you. Should there be a scrip dividend, we will always choose to take the cash option for you.

12. TRANSFERS

- 12.1** Where permitted by the ISA Regulations, cash can be transferred to your ISA from another ISA you hold.

13. TERMINATION OF ISA AGREEMENT

- 13.1** You have the right to change your mind and cancel your application for an ISA within 14 Business Days from the date that we receive your application. To do so, you must write to us within the 14 Business Day period. Please see clause 23 of the Terms for full details of termination provisions and obligations.
- 13.2** If the value of your ISA falls below £250, we reserve the right to close your ISA. We will write to you to inform you should this be the case.
- 13.3** Should you choose to close your ISA, we will send you a bank transfer after deduction of fees and expenses. We only accept instructions in writing. We will also send you a valuation and statement of your ISA as at the date the agreement ends.
- 13.4** We will notify you in writing of any failure to satisfy the provisions of the ISA Regulations, and a plan has or may become void. In such an event that a plan must be fully voided and closed, then this action will be subject to an appropriate settlement charge. This remaining balance (if any) will then be returned to you. In such an event that a plan is deemed void you must declare the details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.
- 13.5** You may ask us to transfer your ISA to another registered ISA manager who has agreed to accept it either in the form of stocks and shares and/or cash. The transfer process will ordinarily take no more than 30 calendar days, but in certain circumstances could take longer. Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.
- 13.6** In the event of death, our agreement in respect of the ISA shall end and we will require formal notice of your death. From the date of your death tax relief will no longer apply to your ISA and all income paid to your ISA will be subject to tax. A probate valuation will be produced as at date of death. This can be used in the future for inheritance tax and APS allowance purposes. APS allowance is an extra ISA subscription that can be used by the remaining spouse or civil partner in their own ISA as well as the normal ISA allowance. The spouse or civil partner is entitled to this extra allowance even if they do not benefit from the inheritance of the deceased. More details can be obtained on request. We will then hold the existing



stocks, shares and cash in your ISA. Once we receive grant of probate for your estate, we will sell the stocks and shares in your ISA unless we have received other instructions from your legal personal representative(s), or the APS allowance is taken up 'in specie.' We will then pay the amounts from the sale(s) and any cash to your legal personal representative(s) having taken out the fees or costs that are due to us. We will not provide investment advice to the executor of your will or administrator of your estate. We are not responsible for any losses to your ISA as a result of us or your personal representative(s) not being able to administer your investments following your death.

- 13.7** If we intend to cease to act as your ISA manager, we will inform you in writing at least 30 Business Days' prior to ceasing to do so and we will outline how to transfer the ISA in accordance with the ISA Regulations.



SCHEDULE 7

JUNIOR INDIVIDUALS SAVINGS ACCOUNT (“JUNIOR ISA”)



Please note that this section is not relevant to you if you do not have or wish to open an ISA.

1. SCOPE OF SERVICES

- 1.1 A Junior ISA is offered solely to clients of Oberon who wish to open a Junior ISA on behalf of an eligible child.
- 1.2 The Junior ISA is held by you as the registered contact on behalf of the child for whom you have parental responsibility. Once the child becomes 18 years of age, the Junior ISA will be converted into a normal stocks and shares ISA in their name with you acting as a bare trustee. Post the age of 18 any new ISA application will need to be completed by the child and held in their name.

2. OPENING YOUR ISA

- 2.1 Your completed application and/or subscription to a Junior ISA offered by Oberon form part of your legally binding agreement with us, appointing Oberon as your approved Junior ISA plan manager in accordance with the ISA Regulations as updated from time to time by HM Revenue and Customs.
- 2.2 You may open an Junior ISA on behalf of a child (or the child may open the Junior ISA themselves if they are aged between 16 and 18 years), if the child is an eligible child for a Junior ISA.
- 2.3 The eligibility criteria for a Junior ISA, when the account application is made, is the following:
 - a) the child is a resident in the UK;
 - b) the child is under the age of 18;
 - c) the child must have been born on or after 3 January 2011;
 - d) the child must not have a child trust fund account.
- 2.4 The child may also be eligible if they are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a UK Crown servant.
- 2.5 You must write to us immediately if the child no longer meets the eligibility criteria described above. The child may be able to keep their Junior ISA open but will be unable to make any further Junior ISA subscriptions.



- 2.6** The application form for the Junior ISA must be completed in full. If you fail to complete all of the required information, we may provisionally open the Junior ISA and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out or buying back the required shares and accounting to you for any difference together with our associated costs.
- 2.7** In accordance with the ISA Regulations, a child may only hold two Junior ISA's, a stocks and shares ISA and a cash ISA. The Junior ISA may not be opened jointly with anyone else.
- 2.8** There may only be one registered contact for the Junior ISA at any one time, this can either be a person with parental responsibility (you must provide us with evidence of your parental responsibility) for the child holding the account, or the child if they are aged 16-18 (unless they lack mental capacity or are suffering from a mental disorder). The registered contact will be the account contact for all statement and correspondence purposes.
- 2.9** As registered contact, you will be our point of contact for all statements and other correspondence regarding the Junior ISA and all instructions and information must come from you.
- 2.10** In accordance with the ISA Regulations, we will replace the registered contact only:
- a) where a person who has parental responsibility for the child and otherwise meets the criteria as set out in clause 2.7; and
 - b) the existing registered contact has consented to the change (in such form as we reasonably require) except in certain circumstances prescribed by the ISA Regulations, e.g., the registered contact is deceased or cannot be contacted.
- 2.11** The Junior ISA will begin when the first subscription is paid. All subscriptions must be made by a person who has parental responsibility for the child and otherwise meets the criteria as set out in clause 2.7 and be received in pounds sterling by bank transfer or from an existing account held with us.
- 2.12** To the extent permitted by law, the only amounts that can be withdrawn prior to the child's 18th birthday are to meet certain provider management charges and other specific expenses, or where the child is terminally ill. In all circumstances other than those as set out in clause 11.2 below, a Junior ISA must run until the account holders 18th birthday, although – as with ISAs - accounts can be transferred between account managers.

3. QUALIFYING INVESTMENTS

- 3.1** We will comply with the ISA Regulations in maintaining the Junior ISA. Should one of the stocks and shares not be a qualifying investment or any changes to them in the future means that it is no longer a qualifying investment, then we will ask the registered contact whether they wish us to sell it and pay the proceeds to the Junior ISA. We may charge you for this.



4. SETTLEMENTS

- 4.1 You must ensure that there is sufficient money in the Junior ISA to cover payments on the date of dealing, otherwise the Junior ISA may become void. Should there be insufficient money in the Junior ISA to pay for a purchase, or other money that is owed to us, we may take other uninvested money we hold to cover the shortfall.
- 4.2 We may add interest to any amount owing in accordance with our published rates.

5. YOUR CHILDS MONEY

- 5.1 We will pay your dividends, distributions and interest to the Junior ISA.
- 5.2 We may reclaim, from the Junior ISA, any payment we have made to which the child is not entitled.

6. DELEGATION OF FUNCTIONS OR RESPONSIBILITIES

- 6.1 Oberon may delegate any functions or responsibilities to a third party, at its sole discretion. In such circumstances, Oberon hereby warrants that it will reasonably satisfy itself that the nominated third party is competent to carry out the functions which it has been assigned.

7. BENEFICIAL OWNERSHIP

- 7.1 All Junior ISA investments will be, and will remain in, the beneficial ownership of the child.

8. FEES AND CHARGES

- 8.1 We will charge fees and commissions according to our published rates. Accounts open for more than six months in the tax year will be subject to a full year's charges.
- 8.2 Should there be insufficient money in the Junior ISA to cover our fees, we will then request payment of the balance from you and we reserve the right to sell stocks and shares we hold for you, as we choose, to cover these. Normal dealing charges would apply in such instances.

9. CORPORATE ACTIONS

- 9.1 Should a company have a bonus or other similar issue, we will credit the Junior ISA with the new stocks and shares, or the cash proceeds, so long as they are eligible to be held in the Junior ISA. Should they not be eligible then we will write to you for your instructions.
- 9.2 Should a company have a rights issue, we will ask you for your instructions in the matter. Please note that you may only take up rights within your Junior ISA if there is sufficient money



in that plan to pay for them. In the event that you make an election for more shares than you are entitled to receive, we shall amend your election without recourse to you. Should there be a scrip dividend, we will always choose to take the cash option for you.

10. TRANSFERS

10.1 Where permitted by the ISA Regulations, cash can be transferred to the Junior ISA from another Junior ISA or child trust fund held by the child.

11. TERMINATION OF JUNIOR ISA AGREEMENT

11.1 You have the right to change your mind and cancel your application for a Junior ISA within 14 Business Days' from the date that we receive your application. To do so, you must write to us within the 14 day period. Please see clause 23 of the Terms for full details of termination provisions and obligations.

11.2 In accordance with the ISA Regulations, you may not make withdrawals and/or close a Junior ISA before the child's 18th birthday, save for the following circumstances:

- a) in the event of the death of the child, the Junior ISA will close and the investments will become part of the child's estate. From the date of the child's death, tax relief will no longer apply to the Junior ISA and all income paid to the Junior ISA will be subject to tax. Please note that we will require such evidence of the death as we may reasonably require; in circumstances where the child has been diagnosed with a terminal illness and a terminal illness claim has been agreed with HM Revenue and Customs in accordance with the ISA Regulations; Please note that we reserve the right to make our own checks;
- c) under direct instruction from HM Revenue and Customs; or
- d) in circumstances where a nil balance arises on the Junior ISA, i.e., when a nil balance arises because a Junior ISA has been opened and a small initial investment has been made, but contributions then stop and agreed charges then bring the balance down to nil.

11.3 We will notify you in writing of any failure to satisfy the provisions of the ISA Regulations, and a plan has or may become void. In such an event that a plan must be fully voided and closed, then this action will be subject to an appropriate settlement charge. This remaining balance (if any) will then be returned to you. In such an event that a plan is deemed void you must declare the details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.

11.4 You may ask us to transfer the Junior ISA to another registered Junior ISA manager who has agreed to accept it either in the form of stocks and shares and/or cash. The transfer process will ordinarily take no more than 30 calendar days, but in certain circumstances could take longer. Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.

11.5 If we intend to cease to act as your Junior ISA manager, we will inform you in writing at least 30 Business Days' prior to ceasing to do so and we will outline how to transfer the ISA in accordance with the ISA Regulations.



SCHEDULE 8

CONFLICTS OF INTEREST POLICY SUMMARY

Overview

The purpose of this document is to provide our clients with appropriate information to the policies and procedures which Oberon Investments Limited, its Group entities, affiliates and employees (“Oberon”, “us” or “we”) have in place to identify, prevent, monitor and manage conflicts of interest that exist, or may exist, between:

- Oberon and our clients;
- One client and another; or
- Oberon and other members of the Oberon Group.

Oberon is committed to identifying and preventing, monitoring and managing actual and potential conflicts of interest that can arise between us and our clients, and between clients of all areas of our Group and entities in the Group. Our business consists of our Investment Management Division, which offers investment advice, investment management and dealing services to clients; Corporate Advisory and Corporate Broking, and Wealth Planning divisions.

What is a “Conflict of Interest”?

Conflicts of interest arise, or may arise, in the course of carrying out activity, which may entail a material risk of damage to the interest of a client or a group of clients and:

- 1) From which Oberon is likely to make a financial gain, or avoid financial loss, at the expense of a client;
- 2) In which Oberon has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client’s interest in that outcome;
- 3) Where Oberon has a financial or other incentive to favour the interest of a client or group of clients over the interest of another client;
- 4) Where Oberon carries on the same business as a client; or
- 5) Where Oberon receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of money, goods or service other than the standard fee or commission for that service.

Identifying Conflicts of Interest

Oberon is required to take all reasonable steps to identify circumstances which may give rise to conflicts of interest within the firm, between its clients, and between the interests of different clients. When identifying the types of conflicts we will assess whether Oberon, anyone connected with



Oberon or another client has an interest in the outcome of a service provided to the client which is distinct from the client's interest in that outcome and has the potential to influence the outcome to the detriment of the client.

The below summary provides a non-exhaustive list of key conflicts of interest that exist in our business. If you have any questions on this summary, in the first instance please raise them with your usual contact for your account.

General Conflicts of Interest Situations

- One part of Oberon has obtained confidential information from, or relating to, an existing or former client which would be of value to another department in Oberon or other clients of Oberon.
- The interests of an employee of Oberon conflict with the interests of a client of the firm itself, e.g where an employee of Oberon executes a personal account trade ahead of a client order.
- Non-Public Information regarding corporate broking client benefitting employees and clients of investment management division.
- We may have several roles in a single transaction and those roles may conflict. For example, we may act for an issuer company in an offer of securities and we may act for investors participating in such offerings.
- We may own, finance, control, advise or take legal action against securities issuers or other market participants.
- Personal account dealing in shares of Oberon client;
- Providing non-independent research in relation to a company which Oberon is providing corporate broking services to.
- Employees having access to proprietary information about its clients, prospective clients or other third parties.
- Recommending or selling securities issued by clients of Oberon.
- Entities within the Group can market their products and services to the clients of another entity within the Group. However, cross-selling or marketing of in-house products should only take place when the Group entity whose products or services are being marketed is considered the most appropriate provider for the client in question.
- Where the firm uses discretion to make investment decisions or provide any personal recommendations, we are required to ensure that our actions are suitable for our clients and are not a means for the business or the staff to make inappropriate financial gains. Staff is prohibited from exercising discretion for, or giving investment advice to, clients in respect of Oberon.
- Where necessary, the flow of information is restricted between different parts of the business which perform different, and possibly, conflicting roles or functions.
- Conflict may exist between two Corporate Broking clients or between two Investment Management clients.
- Where an Oberon director or connected person is linked to a Corporate Broking client.



Managing Conflicts of Interest

Oberon's first priority is to identify conflicts within our business and, whenever possible, prevent them, or put in place reasonable steps to mitigate them. Oberon has a number of internal policies and procedures to manage conflicts of interest. These policies and procedures are subject to ongoing monitoring and review processes.

The following approaches have been adopted in order to manage conflicts of interest on a Group wide basis:

- Information Barriers have been implemented to manage conflicts of interest by ensuring that a client's confidential information is not used for the benefit of others and by ensuring that advice and other services are provided to clients independently of Oberon's interests;
- Staff training is provided to ensure staff is aware of their responsibility to identify, prevent or manage and report any conflicts arising within the business;
- • New Business Forums for new clients and new transactions for existing clients or clients are in place which assess potential conflicts.
- Other examples of specific controls relating to Conflicts Management include:

Staff Personal Dealing

It is a common practice for employees of financial institutions such as ours to conduct trading activity on their own behalf and we recognise that this can create conflict with the duties owed to our clients. We have a Personal Account Dealing Policy in place.

Inducements, Gifts & Hospitality

Oberon has put in place internal policies and procedures to ensure that inducements, gifts and hospitality received from or offered to clients, companies and other institutions comply with FCA requirements intended to ensure they are not likely to create a significant conflict of interest, and enhance the quality of the service we provide to our clients.

Remuneration

Oberon has a Remuneration Policy which sets out our arrangements to comply with the regulatory obligations regarding executive and staff remuneration. Our Remuneration arrangements are designed to ensure our employees remain motivated whilst at the same time ensuring the remuneration structure does not create an incentive to encourage staff to act contrary to a client's best interest and delivering good outcome. Employee annual performance is assessed using a balanced scorecard of financial and non-financial measures.



Outside Business Interest

Oberon requires staff not to engage in any practice or pursue private interests that may conflict with the interest of Oberon or its clients.

Investment Management Division

In circumstances where we use our discretion to make investment decisions or provide any investment advice, we are required to ensure that our actions are suitable for our clients. In some situations, we or a connected person to us or our staff may have an interest, relationship or arrangement, where a conflict may arise:

- Recommending that you buy, sell or hold an investment in which one of our other customers has given instructions to buy or sell;
- Oberon employees acting as Trustee, Executor, Director or Power of Attorney for our clients;
- We may invest or recommend investment in products provided by another company in our Group provided that we ensure that any investment decisions or recommendations to purchase such products are suitable to meet your needs; or
- Oberon is investment manager and distributor for certain funds. Oberon employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds over other funds.

Best Execution, Aggregation and Allocation

We may combine ('aggregate') your orders with those of other clients in certain circumstances, where we believe it is likely the aggregation will not work to the disadvantage of each of the customers concerned. We recognise that the effect of aggregation may on some occasions work to your disadvantage.

Research

Oberon Corporate Broking division may produce or arrange for the production of non-independent research. We have controls in place to identify and disclose arrangements in place and potential relationships between Oberon, its staff and the issuer company which may give rise to conflicts of interest and operate restrictions on its dissemination.

Financial Promotions

Oberon may approve a financial promotion on behalf of one of its corporate issuer clients. Such financial promotions may only be made in accordance with regulatory requirements including relevant approvals or exemptions under the Financial Promotions Order and FCA requirements. We have in place controls around the approval and review of financial promotions material.



Disclosure of Conflicts

If the arrangements made by Oberon are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented, the general nature and/or source of the conflict will be disclosed in a durable medium before undertaking business for the client to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises and whether to continue using the service.

The Conflicts of interest summary is subject to periodic review and will be updated at least annually, or when a material change occurs.

Recording Conflicts

Oberon will document reported actual or potential conflicts of interest on the Conflicts of Interest Register.



SCHEDULE 9

GLOSSARY

In these Terms, the following words shall have the meanings set out below, except where the context clearly requires otherwise.

“Agreement”	means your client agreement letter, these Terms, application form, and/or other documents setting out our fees and charges and those relating to specific financial products all of which form our agreement with you and are legally binding and will take effect from your agreement to them.
“Business Day”	means a week day, excluding public and bank holidays in England, when the London Stock Exchange is open for business.
“Care and Maintenance”	means that we will only sell assets in your portfolio if Oberon have material concerns about the investment and that we will not make any new investments.
“Client Information Form”	means the form that you provide to us, as part of your onboarding, setting out the details necessary for performance of the relevant service to you.
“CREST”	means the Central Securities Depository and settlement system operated by Euroclear UK & Ireland, which facilitates the holding and transfer of securities in uncertificated form.
“Data Protection Laws”	means any applicable law relating to the processing, privacy, and use of personal data, as between you and use, including without limitation: the Data Protection Act 2018, the EU General Data Protection Regulation 2016/679 (‘GDPR’) and the UK GDPR as updated, amended, or replaced from time to time, together with all other applicable legislation. The UK GDPR means the GDPR as such regulation is adopted into the law of the United Kingdom pursuant to the European Union (Withdrawal Act) 2018 and as amended by the Data Protection Act 2018 and any successor regulation or law.
“EEA”	means European Economic Area.
“FCA”	means the UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or any successor to that body.
“FCA Rules”	means the FCA Handbook, as applicable, any other rules and guidance of the FCA.
“Fee Group”	means a group of mutually consenting client portfolios combined together.
“FOS”	means the Financial Ombudsman Service of Exchange Tower, London E14 9SR or any successor to that body, this is an independent organisation to hear complaints from eligible complainants.
“FSCS”	means the Financial Services Compensation Scheme, which is the United Kingdom’s statutory fund of last resort for customers of authorised financial services firms, where the firm no longer exists or does not have the financial resources to pay compensation.
“HM Revenue and Customs”	means His Majesty’s Revenue and Customs or such other taxing authority as may succeed it from time to time.
“Inducement”	means any fees, commissions or non-monetary benefits to or from third parties in connection with the services provided to you.



“ISA”	means an individual savings account.
“ISA Regulations”	means the Individual Savings Account Regulations 1998 made by HM Treasury.
“Junior ISA”	means a junior individual savings account.
“Key Information Document”	means the ‘key information document’ that we are required to provide to you prior to you transacting in certain types of products, under the PRIIPs Regulation or the UCITS regulation, which sets out a summary of the product in a required format
“Mandate Group”	means a group of mutually consenting client portfolios managed together.
“MTF”	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments.
“NAV”	means net asset value.
“Normal Business Hours”	means 08:00 to 16:30. Please note that if an order is received after 16:30, it will be executed on the next Business Day, even if it is for a security which is on a market that is still open and we shall not be responsible for any loss incurred.
“Oberon”, “we”, “us” or “our”	means Oberon Investments Ltd, a private limited company incorporated in England and Wales with company number 02198303 and is authorized and regulated by FCA.
“Oberon Client Portal”	means the portal which clients may use to access their account online, receive contract notes, see valuations etc.
“OTF”	Means a multilateral system which is not a regulated market or MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.
“PRIIPs Regulation”	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) together with all implementing measures and as implemented in national law, in each case as amended from time to time.
“Schedule”	means a services schedule, incorporated in these Terms of Business.
“SCR”	means a written document that succinctly outlines the resolution of a dispute, issue, or matter between the parties.
“SIPP”	means a self-invested personal pension.
“Terms”	means these terms and conditions, as amended from time to time, which set out the basis on which we will conduct our business with you.
“UCITS Regulation”	means the Directive (2010/43/EU) of the European Parliament and of the Council implementing Directive 2009/65/EC the Undertakings for collective investment in transferable securities.
“you”, “your” or the “Client”	means you, as a client of Oberon.





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