WealthClub

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Terms and Conditions of the Wealth Club Services

Effective from 3 September 2026

These Terms and Conditions (the Terms) apply to the Services available from the Wealth Club Group and form the basis on which these Services are provided. You should read these Terms carefully before investing. Part A of these terms applies to all clients unless otherwise stated. Section A3 covers which other parts of the Terms will apply depending on which Services you use.

Some words in these Terms have a special meaning. Where this is the case, capitalised expressions are used. These expressions are generally explained in these Terms in the definitions section below, the place where they are first used or where we can best explain their meaning.

DEFINITIONS THAT APPLY IN THESE TERMS

Agreement	The agreement between you and us relating to our provision of Services to you, as varied from time to time
Application Form	The form(s) that must be completed to apply for a relevant Service
Business Day	Any day when the London Stock Exchange is open for business
Cash	Any cash balances, distributions and other amounts received or receivable as cash
Charges	Costs and fees for our Services set out in the Investment Documentation, Key Information Document, where available, Schedule of Wealth Club charges, where available, and on our website, as varied from time to time
Elective Professional Client	Where you opt to be treated, and we have accepted you as, an Elective Professional Client of Wealth Club
FCA	The Financial Conduct Authority or any successor body
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
HMRC	His Majesty's Revenue & Customs
Investee Company	A company into which you invest and become a shareholder, partner or bondholder
Investment Documentation	The documentation provided to you by Wealth Club prior to investment, including the Information Memorandum or Private Placement Memorandum, Shareholder or Investor Agreements, Bond Instrument, Limited Partnership Agreement, Prospectus, Portfolio Overview, Portfolio Factsheet, or other terms and conditions of the Investment, as applicable
Investments	Securities (including shares, bonds, debentures, notes or other obligation for the payment of money, units or other interests in collective investment schemes, any electronic token or other form of digitised asset) and all documents or evidencing of title thereof
Managed Portfolio	Wealth Club Managed Portfolios, chosen and managed by us at our discretion in accordance with Part C of these Terms
Nominee Service	The holding of the legal title on your behalf in your investments
Our Contact Details	20 Richmond Hill, Bristol, BS8 1BA 0117 929 0511 • enquiries@wealthclub.co.uk
Portfolio Management Service	The Services covered in Parts C and D of these Terms
Provider	A third-party investment provider
Retail Client	A client falling within the definition of Retail Client (that is, a client who is not an Elective Professional Client, Professional Client or Eligible Counterparty for the purposes of the Rules)
Rules	The rules of the FCA Handbook of rules and guidance or (as appropriate) as amended from time to time
Schedule of Charges	The schedule of charges due to Wealth Club and Wealth Club Asset Management, where applicable
Services	The activities set out in section A3 below
Terms	These Terms and Conditions, as varied from time to time
Wealth Club	Wealth Club Limited, a company incorporated and registered in England and Wales, company number 09831162, and registered address 20 Richmond Hill, Bristol, BS8 1BA. Wealth Club is the trading name of Wealth Club Limited
Wealth Club Asset Management ("WCAM")	Wealth Club Asset Management Limited, a company incorporated and registered in England and Wales, company number 04522114 and registered address 20 Richmond Hill, Bristol, BS8 1BA.
Wealth Club Nominees	Wealth Club Nominees Limited, a company incorporated and registered in England and Wales, company number 11969879 and registered address 20 Richmond Hill, Bristol, BS8 1BA
Wealth Club Group	The Wealth Club Group is made up of Wealth Club Limited (parent) and Wealth Club Asset Management Limited, Wealth Club Nominees Limited and Wealth Club SIPP Trustees Limited (subsidiaries)
Wealth Club SIPP Trustees	Wealth Club SIPP Trustees Limited, a company incorporated and registered in England and Wales, company number 16848194, registered address 20 Richmond Hill, Bristol, BS8 1BA
We, Us or Our	Wealth Club and any of its subsidiary companies as the usage directs
You or Your	Our client, including all parties if the arrangement is a joint arrangement.

PART A: general, it applies to all clients unless otherwise stated

A1. INTERPRETATION

In these Terms, unless the context requires otherwise, headings are for convenience only and do not affect legal interpretations; any reference to a statute, statutory instrument or regulation should be read as including any reenactment, replacement or modification; and words in the singular include the plural and vice versa.

A2. ABOUT US

In these Terms, "we", "us" and "our" refers to Wealth Club as the usage directs. There are different companies in the Wealth Club Group and your use of them will depend on the Services chosen.

You will always use the Services of Wealth Club Limited acting as a non-advisory investment intermediary. You may also use Services provided by Wealth Club's subsidiary companies, as applicable. The Wealth Club Group comprises:

- **Wealth Club Ltd**: Parent entity;
- **Wealth Club Asset Management Ltd (WCAM):** subsidiary that acts as custodian, portfolio manager, SIPP operator where applicable;
- **Wealth Club Nominees Ltd**: non-trading subsidiary holding client assets;
- **Wealth Club SIPP Trustees Ltd**: non-trading subsidiary acting as pension trustee.

Wealth Club Ltd and WCAM are authorised and regulated by the FCA. The FCA's contact details are: 12 Endeavour Square, London E20 1JN, telephone 0800 1116768.

A3. OUR SERVICES

In all dealings with you, companies in the Wealth Club Group will not provide you with any personalised advice (including investment advice) or recommendations under these Terms, nor is anything on the Wealth Club Website or communications from us to be construed as personalised financial, investment or tax advice.

Wealth Club Ltd, as non-advisory intermediary, provides the following Services, covered in Part A of these Terms:

- **Providing information** to assist you in making your own informed decision whether to invest in the products we offer, including but not limited to VCTs, EIS and SEIS investments, IHT portfolios, single company deals, managed portfolios and private market funds. Information will be provided via our website, www.wealthclub.co.uk. By using our website, you consent to have information provided this way.
- **Arranging investments or services** by making introductions from clients to: third-party product providers (e.g. VCTs or EIS funds); its subsidiary company WCAM for investment in single companies, private market funds, and Managed Portfolios.

Wealth Club Ltd will also assist with applying for and arranging (on your behalf) the investments you choose. At your request, we will provide key literature for specific products, which may include, but is not limited to, the prospectus or Investment Documentation, Key Information Document where available and application form. Should you decide to proceed Wealth Club Ltd will facilitate the processing of your application.

WCAM provides the following services:

- **A Nominee Service** where we hold and administer your cash and assets on your behalf. It may also hold cash for you pending investment, prior to funds being transferred to another custodian. This Service is covered in Part B of these Terms.
- **Managed Portfolios** – this Service is covered in Parts C and D of these Terms.
- **Private Markets Platform** – this Service is covered in Part E of these Terms.
- **Private Markets SIPP** – this Service is covered in the Terms and Conditions of the Wealth Club Private Markets SIPP.

A4. YOUR CLIENT CLASSIFICATION

We will treat you as a Retail Client by default. Retail Clients benefit from the highest degree of protection under the Rules. In certain circumstances, we may provide you with information about being treated as an Elective Professional Client (EPC) for a particular investment. If you request such treatment, we will assess whether you meet the applicable criteria under the Rules and you understand and agree this involves foregoing significant Retail Client protections. We are not obliged to agree to such a request.

A5. OUR RELATIONSHIP WITH YOU

These Terms cover the provision of our Services to you. Our legal relationship with you is governed by your Application Form (including any Client Declarations), the relevant Investment Documentation, these Terms, and any important documentation we provide to you including the relevant Schedule of Charges if applicable. These documents together form our Agreement and set out the basis on which we provide our Services to you.

You should read these documents carefully before you complete the Application Form(s). If there is anything you do not understand, you should promptly seek your own independent advice. You should retain a copy of all these documents for your records. You can at any time ask us to send you a copy of the relevant documentation.

Our Agreement will become effective once we have received your fully completed Application Form(s) including the Client Declarations, and we have confirmed to you our acceptance of your application for the relevant Services. You confirm you have the authority to enter into our Agreement and the information you provide to us is accurate and up to date.

We may change these Terms (including the characteristics of our Services) and our charges from time to time as per Clause A18 of these Terms.

A6. CONFIRMING YOUR IDENTITY AND SOURCE OF WEALTH

We may undertake an electronic check to corroborate the personal identity information you have provided. We may also undertake additional checks of information, including approaching a credit reference agency to confirm your identity, the identity of anyone else providing or receiving monies on your behalf and, where required, the identity of other connected parties. We are required to screen you against any applicable sanctions lists and may also in some cases, collect and check any publicly available information about you, as part of an adverse media screening process. These checks, which may be carried out periodically, may leave an electronic footprint. By applying you agree we need to do this as part of our legal obligations, and that we may indefinitely retain records of personal data obtained for anti-money laundering purposes.

Where an electronic check of personal identity information is neither appropriate nor successful you will be asked to provide documents to establish the validity of your personal details. These will generally be a copy of your passport or photo card driving licence and a copy of a recent bank statement or utility bill or other documents acceptable to us, but other documents may be required by us depending on the circumstances. We may ask you for information on the source of your funds and how you acquired your wealth. Where we are not able to verify this, we may ask you for additional documentary evidence. If you are not able to provide this, we may not allow you to proceed with your investment.

We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist financing or other such related activities. We may also cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you for any liabilities, losses, costs or expenses suffered by you that arise from our compliance with our legal requirements.

A7. CHANGES TO YOUR DETAILS AND/OR CIRCUMSTANCES

If any of your details and/or circumstances change, please let us know. You should also tell us if you need extra support from us, for instance if you have suffered a major life event such as a bereavement or need communications in a different format, so we can provide our services or information in a way that is more helpful to you. If your details change, we may need to carry out new or additional checks to confirm your identity. We may also need to seek additional information from you to verify your identity. Until your identity has been successfully verified, we may (i) delay your application; (ii) return your Application Form; and/or (iii) delay carrying out your instructions.

A8. METHODS OF COMMUNICATION

We will communicate using the following methods of communication: email, secure message, telephone, letter and other acceptable electronic methods of communication. You must provide us with your permanent UK residential address and we shall send all postal correspondence to this unless otherwise agreed at our sole discretion. You must keep your postal address, email address and other contact details up to date at all times. Communication will be in English. You may contact us using Our Contact Details. Telephone or video calls, website use and emails between you and Wealth Club may be recorded for training purposes or may be used as evidence in the event of a dispute.

A9. PAYMENT FOR INTERMEDIARY AND ARRANGEMENT SERVICES

When you invest, Wealth Club may receive initial commission and/or trail commission from the product provider. Although you may pay nothing to us upfront, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment.

If you buy direct, the product charges could be the same as when buying through an introducer, higher or lower. Details of the initial commission and any trail commission payable are shown on our website, in the Investment Documentation and, where available, in the Wealth Club Schedule of Charges. The commission will be paid to Wealth Club directly by the product provider or investee company. We will in some cases discount the standard rate of initial commission. We may also be paid when you top up your investment, even if you do this directly.

On investments where we do not receive initial commission from a Provider, we may apply an introducer's fee which may be be deducted from your subscription.

On some offers, we may levy a Performance Fee (see below), which will be shown in the Schedule of Charges. We have provided a worked example of how a Performance Fee would be deducted below.

You should check you understand the cost of the product(s) before you invest, including, where available, checking the Key Information Document. Always seek professional financial advice if you are unsure of the suitability of an investment product.

You may be able to pay for your investment instantly using Open Banking. We use a service provided by TrueLayer Limited (TrueLayer) to initiate payments for some investments. In this case, you will be redirected to your bank by TrueLayer to authenticate yourself, and the TrueLayer terms and conditions will apply. These will be made available to you online before payment is initiated. TrueLayer is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service and TrueLayer's Privacy Policy. TrueLayer is authorised by the UK Financial Conduct Authority under the Payment Services Regulations 2017 (Firm Reference Number: 901096).

A10. ANNUAL REBATES ON VCT OFFERS

On certain VCTs, as well as offering a saving on the initial commission, we rebate some of the renewal/trail commission in the first three years for the client's benefit. The terms applying to rebates, unless otherwise communicated to the client, are set out in this Section A10. The specific amount of the rebate (and how it is calculated) is shown on our website.

All commission we receive is the property of Wealth Club and remains so until any is rebated to the account of the client, if applicable.

Rebates will be paid each year on or around 30 September, based on eligible renewal commission received in the 12 months up to 30 June of that year.

Payments will be available by electronic bank transfer and you will need to provide us with your bank details to enable us to make payment. Any rebates unclaimed within two years of becoming due to you will be deemed void and the client will not be eligible for the rebate amount.

Annual rebates paid to clients are subject to a £20.00 minimum. No payment will be made for amounts below £20.00.

We will retain all amounts less than £20.00 until, when added to future amounts (as determined for each subsequent year to 30 June), it reaches the minimum of £20.00. We may defer payment of rebates in relation to specific commission until we receive the relevant statement to establish which clients the commission relates to, and the relevant amounts.

Annual rebates are calculated based on commission we receive after deduction of VAT (if any). We will not pay interest on such amounts.

We are required to deduct income or other taxes from the rebate, and the minimum rebate stated above will be applied after any such deduction.

If an annual commission rebate is paid to you in error, we may deduct these amounts from subsequent commission rebates due to you. Alternatively, you may repay the amount overpaid on request.

Where, due to regulatory changes, renewal commission ceases, we may cease paying commission rebates and instead retain any commission received in relation to that product.

Discounts and rebates are paid out of commission. We will not pay a discount in excess of the initial commission received. You will be required to repay discounts given on investments that do not proceed. Providers may vary their own charges, fees and costs of their services. They will normally write to you directly regarding these changes but Wealth Club may forward on any such notification in respect of your investments. We cannot be held responsible for any error or omission in the notification by a third party.

Other costs or taxes may be incurred that are not paid via Wealth Club. We may receive payments from investment managers for the distribution and administration of their investments, or for Services we provide to improve the overall service for you. We may also receive reasonable gifts from investment providers. Gifts are closely managed to ensure client interests are not affected and are subject to the Conflicts of Interest policy referred to below.

A11. SINGLE COMPANY PRIVATE OFFERS

We offer investment opportunities in privately owned single companies, either via our nominee service (covered in part B of these terms) or directly or via one of our co-investment partners. Where you invest directly, you may become a direct shareholder of the company and you may be sent shareholder updates or notifications of corporate actions which require a vote or resolution from you. You may also be asked to participate in new funding rounds. You should always review the information carefully before taking any action or making future investment and you should not assume Wealth Club has reviewed the information. In many cases, the company will keep us informed of these communications and the information will be added to your portal. However, in some cases the company will communicate directly.

A12. PRIVATE MARKET FUNDS

We may offer access to private market funds which are non-mainstream long-term investment funds that have restrictions on being offered to retail investors. Usually, you will need to apply to become an Elective Professional Client of Wealth Club to invest and the assets will be held using the Wealth Club Nominee Service. Part E of these Terms covers the Private Markets Platform service in more detail.

A13. CONFLICTS OF INTEREST

Wealth Club has a Conflicts of Interest Policy to identify, reduce and manage conflicts of interests and ensure fair treatment of its clients. A copy of the Policy is available on request. We may also receive reasonable gifts from investment providers. Gifts are closely managed to ensure client interests are not affected and are subject to the Conflicts of Interest policy.

A14. CANCELLATION

[Clause A14 does not apply to to the Wealth Club Private Markets SIPP]

You may have the right to cancel certain Services. Where cancellation rights apply, this will be stated in the product literature. Some investments will have no such rights. You will also not be able to cancel once your investment is issued, allocated or traded.

Where cancellation rights exist, you may cancel within 14 days from the later of (i) the date on which we confirm your Application Form was accepted and (ii) the date on which you receive these Terms (the Cancellation Period). To exercise your right to cancel you must write to us using Our Contact Details within the Cancellation Period. If you do not exercise your right to cancel, we will provide the agreed Services until our relationship is terminated in accordance with these Terms.

A15. CLIENT MONEY

Client money is money we have received from you or a third party for your benefit. How your client money is treated will depend on which of our Services you use.

Performance fee deduction – a worked example (shares in a private company)

A performance fee payable to Wealth Club Limited may apply on exit if Investor Net Proceeds (total proceeds less transaction costs) represent an aggregate return above a defined multiple (hurdle) of the investment cost.

Worked example

You invest £10,000 in Company A at a price of £1 a share. Under the terms of the offer, a 10% performance fee is payable subject to a hurdle of 2x (Net Proceeds in excess of £20,000 in this example).

So, if years later the shares were sold and the investor received Net Proceeds of £30,000 (i.e. £10,000 above the hurdle), a 10% performance fee would be payable on the £10,000.

The terms of performance fees will vary and you should check the specific terms in the Schedule of Charges available when you complete your Application Form.

Collection & Payment of Performance Fee

The performance fee set out in the Schedule of Charges will be calculated in the same way as the worked example above and deducted with any applicable VAT which is payable in addition from the proceeds paid to the investor.

Wealth Club, in its capacity as arranger/ intermediary, does NOT safeguard or hold your client money as defined by the Rules. Wealth Club will not accept a payment made out directly to it unless it is a payment in settlement of charges or disbursements for which we have sent you an invoice. We will not accept cash from you.

WCAM has permission to safeguard and administer client money and assets. This includes money held pending investment, income received from your investments and the proceeds from selling your investments before the money is distributed to you or reinvested. The rest of this Clause A15 relates to Client Money held by WCAM.

Client Money held by WCAM is:

- held by WCAM in trust
- deposited with an approved bank or credit institution in accounts opened in the name of WCAM, in accordance with the Rules
- segregated so cash held within the Private Markets SIPP is identifiable via a specific SIPP client money account.
- segregated from our own money
- held together with money from other clients
- identifiable from other clients' funds for the purpose of recording your holding of and entitlement to your cash
- unavailable to our creditors in the event of our failure, for example, our insolvency and
- shared among all our clients whose money is held in such client account in the event of our insolvency in proportion to their entitlement to such money (determined in accordance with the Rules), if there is a shortfall in our client money account.

The banks or credit institutions we use are independent of us and we do not accept liability for any default or delay in the distribution of funds on their failure. If WCAM were to fail, you would be entitled to bring a claim for your proportionate share of any money which has been segregated and held as client money for the purpose of rectifying any shortfall in your investments.

When you or we close your account WCAM will make reasonable endeavours to pay out any residual balances that subsequently accrue where such amounts exceed £5.00. Any amounts of less than £5.00 may be donated to a charity of our choice.

WCAM will not pay any interest on client money held in client bank accounts.

WCAM may receive or be charged interest on cash balances held in client bank accounts, and will retain all interest earned on cash balances held in client bank accounts pending investment.

WCAM reserves the right to return money, whether received by cheque, bank transfer or debit card to the source it originated, subject to normal banking clearance times. We may be required by regulation to return money in certain situations, including where we have not been provided with sufficient information within the timescales prescribed to allocate a payment.

Bank transfer payments will be processed the same working day they are received only if the correct reference is provided and the investor can be unequivocally identified. We do not accept any liability for delays or errors in the processing of debit card transactions if they are beyond our control.

If WCAM identifies a discrepancy between our records and those of the bank which indicates a shortfall in client money, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until the discrepancy is corrected.

If you have specifically elected to be treated as a professional client for an Investment, you may lose the protections given to retail clients under the FCA Client Money rules, subject to your agreement. This means:

- money will not be subject to the protections conferred by the client money rules
- as a consequence, this money will not be segregated from the money of the firm in accordance with the client money rules and will be used by the firm in the course of its own business; and
- the professional client will rank only as a general creditor of the firm.

A16. REGISTRATION OF TITLE

We will ensure the registration of all investments is in your name or in a nominee's name, as applicable, unless this is agreed in writing or specifically set out in the Investment Documentation.

A17. DATA PROTECTION

Please see our Privacy Notice for details on how we protect your personal data. The Privacy Notice may be amended from time to time.

A18. CHANGES TO THESE TERMS

We may change these Terms, including our Charges, from time to time in whole or in part, by giving you reasonable notice of the change. We will notify you of material changes to the Terms by post or by email and by making the amended Terms available on the Wealth Club website.

Changes to the Terms will be made:

- If the costs and charges of providing our Services change or are due to change, including changes in the rate of inflation, taxes or interest
- If there are changes in law, Rules, or decisions of the FOS
- To meet regulatory requirements or industry guidance or best practice
- To make these Terms clearer or fairer, or to correct mistakes
- If market practice or conditions change
- If there are changes in the way our Services operate
- To ensure costs are allocated fairly among our clients; or
- To facilitate the introduction of new systems or services and changes in technology or products.

We will give you at least 30 days' notice of any change to these Terms that may be detrimental to you, unless we are required to make the change sooner (for example for regulatory reasons). If we make a change which is detrimental to you for a reason not set out above, you will have the right to end your contract with us without incurring any administration or closure fees for up to 90 days from when the change has become effective. Incidental changes (such as clarity, drafting and typographical amendments) will be made immediately and will be available on the Wealth Club website.

A19. YOUR OBLIGATIONS TO US

In some cases we may have to bear additional costs because of specific circumstances relating to you. You agree that if we bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:

- acting on your instructions;
- anyone else claiming to be entitled to investments belonging to you, including, without limitation, any such party who claims to have had any interests in investments bequeathed to them; and/or
- a material breach of these Terms by you;

you will be responsible for indemnifying us. These costs and expenses include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your investments or the Services we provide to you.

You agree you will promptly provide us with the information, payment or documents that we have informed you are required from you in order for us to provide our Services. You accept that if you do not do this, our ability to provide our Services may be affected and you could incur additional costs and obligations for which you will be liable.

A20. OUR LIABILITY

We will take reasonable care in providing our Services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee companies. However, we do not accept responsibility for liabilities, losses, costs or expenses suffered by you which are not reasonably foreseeable.

Nothing in these Terms shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence. We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control. This could include but is not limited to:

- any event beyond our control, such as fire or explosion, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, epidemic or failure of public or private telecommunication networks;
- inability to communicate with market makers, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system; or
- prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery of payment by any bank or counterparty or any other reason beyond our reasonable control.

If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

A21. TAX AND LEGAL ADVICE

You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. Wealth Club will not provide tax or legal advice. You must obtain your own independent tax and legal advice tailored to your individual circumstances.

A22. NOTICE

Any notice or other communication (other than the service of any proceedings or other

documents in any legal action) given in connection with these Terms shall be in writing, addressed to the relevant party (at the address specified by the relevant party) and shall be delivered personally, sent by prepaid first class post or other next working day delivery service or commercial courier.

A23. TERMINATION OF OUR SERVICES

If you wish to terminate our Services, you should write to us using Our Contact Details and specifying the date on which you wish to terminate. We may terminate our relationship with you by giving you at least 30 days' written notice. We do not have to provide any reason for any such termination.

A24. CONSEQUENCES OF TERMINATION

We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable. Where we hold your investments, we will continue to do so until they are transferred in accordance with your instructions. We will cease to act for you once, in accordance with your instructions, we have transferred your investments into your name, or that of a third party for your beneficial ownership, materialised them where possible and/or dispatched any certificates or other documents evidencing title to the last address you have notified to us.

You will remain liable for prompt settlement of all outstanding transaction fees, charges and obligations related to Services provided by us prior to termination and any outstanding debts relating to those Services must be satisfied.

In the event of your death, any fees received by us from the calendar month following the calendar month in which the date of death falls will be retained in full by us including on VCTs and products where we provide an annual rebate. If any rebate amount accrued prior to this (this is determined in respect of the next period ending 30 June) is less than the minimum rebate amount applicable at that time it will be retained by us.

Any termination will be without prejudice to the completion of transactions already initiated.

A25. COMPLAINTS

If you wish to make a complaint about us or our Services, please contact us using Our Contact Details. We aim to resolve all complaints in full accordance with the Rules. If you are not satisfied with our resolution of your complaint you may be entitled to refer your complaint to the FOS (at Exchange Tower, London E14 9SR. Telephone: 0800 0234 567 or at www.financial-ombudsman.org.uk) or to the UK Information Commissioner's Office (ICO) via www.ico.org.uk. A copy of our Client Complaints Handling Policy is available upon request.

A26. COMPENSATION ARRANGEMENTS

Wealth Club and WCAM are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. The compensation for which you will be eligible will depend on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000, so the maximum compensation is £85,000 per person per firm. Money held on deposit is covered up to the first £120,000 held with each UK banking institution. Further information about compensation scheme arrangements is available from the FSCS.

A27. SEVERANCE

If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms.

A28. ASSIGNMENT AND DELEGATION

You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent. We will not unreasonably withhold such consent.

We may assign or transfer any of our rights or obligations under the Terms to a third party. We will give you written notice of any assignment or transfer. If you object to such assignment or transfer, you may terminate your relationship with us or any assignee/transferee. We may delegate any of our functions under the Terms but, except as provided in these Terms, we will only do so where we have given you at least 30 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us.

A29. WAIVER

A waiver of any right under these Terms or the law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy provided under these Terms or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

A30. THIRD-PARTY RIGHTS

Unless expressly provided to the contrary in these Terms, a person who is not a party to these Terms may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, and, notwithstanding any term of these Terms, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of these Terms.

A31. LAW AND JURISDICTION

These Terms, and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim. You should be aware that in some cases your chosen Investee Company or Provider may not be based or incorporated in the UK and as a result, you will be subject to the law of a jurisdiction other than the UK. Your rights relating to these Investments may differ accordingly.

PART B: Wealth Club Nominee Service, where we hold and administer your cash and/or assets on your behalf.

B1. GENERAL

These Terms apply to investments made using the Wealth Club Nominee Service.

WCAM will act as administrator for the service and is responsible for the safekeeping of your investment in accordance with these Terms. In these Terms "we" or "our" refers to WCAM or Wealth Club Nominees Limited as the context requires. WCAM will use the same reasonable standard of care with respect to the safekeeping of money and/or Investments held on your behalf, and collections of funds or other property paid or distributed in respect of such cash and/or Investments (as applicable), as we use in respect of similar property of our own.

Your Investment will be registered in the name of Wealth Club Nominees, a non-trading company set up to hold investments on behalf of Wealth Club clients. Wealth Club Nominees will hold the legal title to your Investments but you will remain the beneficial owner. By agreeing to these Terms, you appoint WCAM and Wealth Club Nominees with full power and authority to perform the actions set out in these terms.

You authorise WCAM to complete the applicable subscription documents and execute any relevant paperwork for your chosen Investment and any sale agreed by you of your chosen Investment on your behalf.

WCAM reserves the right to refuse at its absolute and sole discretion to accept instructions from an Investor to invest.

You acknowledge that you will be subject to the provisions contained within the Investment Documentation (for instance, the Articles of Association or Limited Partnership Agreement) for your chosen Investment. Certain restrictions and certain rights and obligations may attach to such Investments and your rights as beneficial owner of them.

B2. CUSTODY OF YOUR INVESTMENTS

Investments will be held in the name or to the order of Wealth Club Nominees but your Investments will always be identifiable as your assets or your Private Markets SIPP assets, as applicable in our books. Investments will be held separately from any asset(s) of Wealth Club Limited, Wealth Club Nominees or WCAM and will not be lent to a third party and we will not borrow money against your investments. Investments held in the Wealth Club Private Markets SIPP will be kept separate from investments held outside the SIPP.

We will not enter into sale and repurchase transactions, or use any Investments for our own account, or hold Investments as collateral or for the account of any other client, or grant a security interest, lien or right of set-off to another person over investments that enable that other person to dispose of the investment in order to recover debts, without your explicit written consent and on terms to be separately agreed.

Investments held on your behalf may not be individually identifiable on the relevant company register.

In the event of the failure or default by a third party, which results in the actual Investments

held (as identified on the relevant company register) being less than the amount intended to be held (as recorded on our systems) then you may be required to share proportionally in any shortfall.

Physical copies of Share certificates, Contract notes and Bond notes (or other evidence of title) will be held in Wealth Club Nominees' safe. We may be required to give your details and details of your shareholding to Companies House, the Investee Company itself (or its authorised representative) or the company's registrars.

B3. FRAUDULENT OR MISTAKEN PAYMENTS, AND OVERPAYMENTS OR ROUNDING ADJUSTMENTS

If an amount is paid to your WCAM account by mistake, as part of a fraud or in a situation where WCAM is otherwise obliged to return all or part of it to the payer or a third party, WCAM may deduct that amount from your account. Where permitted, WCAM will attempt to contact you before doing so to explain what we are going to do.

Where you subscribe for an Investment, the amount you pay may exceed the amount subscribed at share allotment because of rounding. In these cases, if the difference is more than £2, we will contact you to arrange a refund. If the difference is £2 or less, we reserve the right to donate this to a charity of our choice.

If you subscribe under an Advance Subscription Agreement (ASA), whereby you become irrevocably entitled to shares in future, the final share price may not be known when you enter into the ASA. This may give rise to excess cash when the ASA converts to shares, if the subscription does not buy a whole number of shares. In this scenario, you agree that:

- if the excess cash is less than £20, the Investee Company will keep this or donate it to a charity of their choice;
- if the excess cash is £20 or more, you may be offered the right to buy an additional share by paying the difference between excess cash and share price. If you do not make a payment for this extra share in the timescale specified by us, the excess cash will be kept by the Investee Company or donated to a charity of their choice.

B4. INVESTOR OBLIGATIONS

Without limiting paragraphs B8 and B9 below you must not attempt to transfer, or purport to transfer the legal title to the investments or represent that you hold the legal title to the investments in any way. You must not attempt to transfer the beneficial title to the investments in any way. You must not allow an Interest to be created or exist over the investments, including without limitation, conversion rights and rights of pre-emption, on, over or affecting the investments and not to enter into an agreement or arrangement to give or create any such Security Interest which shall mean any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares or to any asset or liability.

You shall indemnify and keep indemnified WCAM, Wealth Club Nominees and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, any act or omission of the Investor.

You shall promptly pay any fees or amounts due in relation to Investments.

Where you invest using EIS, you agree to inform WCAM if you become connected with any of the Investee Companies or make an investment pursuant to sections 162 to 171 of the Income Tax Act 2007; or if within three years from the allotment, you become connected with, or receive value from, an Investee Company.

B5. SHAREHOLDER NOTIFICATIONS AND CORPORATE ACTIONS

Where an Investee Company issues notifications requesting shareholder approval, such as Wealth Club Nominees, WCAM will take different steps depending on the nature of the notification:

Relevant and material notifications

Relevant and material notifications include, but are not limited to, the exercise of voting rights or approval of written resolutions in circumstances such as a proposed takeover, other offer or capital reorganisation.

WCAM will use reasonable endeavours to communicate these and poll Investors electronically and in a timely manner. The communication will include a timeframe for responses. You authorise and direct Wealth Club Nominees to vote or act in accordance with the views of the majority of Investors (weighted by shareholding) who respond to such matters within the specified timeframe. Any response from an Investor received after this timeframe shall not be counted.

If, based on responses received, those in favour and those against are equal (weighted by shareholding) or if no responses are received within the timeframe, Wealth Club Nominees will abstain from responding.

Wealth Club Nominees provides the notification and voting service as a benefit to Investors but is under no obligation to make notifications to or collect responses from them. You acknowledge and agree that neither WCAM nor Wealth Club Nominees shall be liable for any failure to make a notification or collect responses from Investors.

Non-relevant or immaterial notifications

Investors will not receive a notification on non-relevant or immaterial matters, which include, but are not limited to:

- Administrative changes to an Investee Company's Articles of Association or other administrative matters;
- Approval of decisions made in the course of running an Investee Company's business as usual (for instance the grant of employee share options or appointment or termination of consultants, employees or directors).

You authorise and direct Wealth Club Nominees to approve corporate actions with respect to such matters on Investors' behalf.

Urgent notifications in shareholders' best interest overall

There are certain urgent matters where the swift acceptance of a resolution is likely to be in Investors' best interest (considering underlying Investors as a whole). These include situations such as:

- Urgent approval for a new investment round or extension(s) of an existing round where the Investee Company deems the capital necessary to maintain solvency;
- Waiver of pre-emption rights on a new investment round at a significantly higher valuation where there are urgent time pressures.

You authorise and direct Wealth Club Nominees to approve such matters on Investors' behalf.

Routine shareholder communications for collective investment schemes

Where you hold units or shares in a collective investment scheme via the Nominee Service, for instance where you invest in a private market fund, there may be circumstances where a routine shareholder vote or resolution is requested. These include, but are not limited to, situations such as:

- The acknowledgement and approval of annual financial statements
- The appointment of (or reapproval of the appointment of) directors
- The approval, reapproval or termination of auditors.

You authorise and direct Wealth Club Nominees to vote in favour of all routine motions that are supported by the fund's board. For motions not supported by the fund's board, the Nominee may poll investors as set out above.

Other circumstances

There may be other circumstances where Wealth Club Nominees does not deliver notifications to and collect votes from investors. This may be, for instance, where Wealth Club Nominees:

- is not appropriately notified by the Investee Company or the timeframes are impracticable for Wealth Club Nominees to collect votes;
- receives insufficient information from the Investee Company;
- is otherwise prevented by applicable law to make a notification to Investors;
- has been notified by the Investee Company a resolution has already been / will be passed without Wealth Club Nominees' response.

Neither WCAM nor Wealth Club Nominees shall provide legal, financial, tax or investment advice on the contents of any notification or other matter.

B6. PRE-EMPTION RIGHTS

Where Wealth Club Nominees holds pre-emption rights in the shares of an Investee Company, and these rights are not waived, WCAM shall use reasonable endeavours to make the Nominee's entitlement available to Investors pro rata to their existing beneficial holdings.

Any further shares subscribed for or purchased by the investor shall be held by Wealth Club Nominees and these Terms will apply to those investments. The Investor agrees to waive their pre-emption rights in respect of any transfer or further issue of shares, where WCAM determines the offer is so small that its cost of administration is disproportionate.

B7. DISTRIBUTIONS FROM INVESTMENTS

WCAM shall account to the investor for all dividends, interest payments and other monies which may be paid by an Investment from time to time in respect of its Investments providing the cost of payment does not outweigh the investor's entitlement. WCAM will verify your bank account before paying out any distributions.

WCAM will pay any income or distribution payments after deducting any taxes, duties, fees or other sums payable if applicable. You may be liable to pay taxes on any dividends or other returns received in respect of your investment, which may vary depending where the Investee

Company is incorporated and has its place of business. You are entirely responsible for paying any such taxes and WCAM and Wealth Club Nominees shall bear no responsibility whatsoever in respect of them (save making any deductions or withholdings which the WCAM or Wealth Club Nominees is required by the law to make), including, without limitation, notifying the Investor of any obligations that have or may have arisen.

B8. WITHDRAWALS

[Clause B8 does not apply to the Wealth Club Private Markets SIPP]

Withdrawals from the Wealth Club Nominee Service can usually be requested by phone, via secure message, by letter or by any such manner that WCAM may specify from time to time – noting the investments held are long term, illiquid and cannot be withdrawn easily. You acknowledge and agree that neither WCAM nor Wealth Club Nominees shall be liable for any delay or failure in withdrawing your investment. To request a withdrawal by electronic bank transfer you must have specified a nominated bank account, which WCAM has successfully verified. If WCAM is unable to verify your account, you will be unable to make withdrawals by electronic transfer.

You are not permitted to change the address we hold for you while an instruction to change your nominated bank account is outstanding.

Where money is received by debit card from you and you cancel the investment before investments are issued WCAM reserves the right to return the funds via a debit card refund.

Where you make payment to WCAM and then cancel shortly afterwards, WCAM may delay settlement for up to 8 working days to ensure your payment has cleared.

WCAM may delay or refuse to process a withdrawal instruction where WCAM has reasonable grounds relating to the authenticity of the instruction provided; or the suspected unauthorised or fraudulent use of your account; or the validity of the bank account supplied; or legal or regulatory requirements.

B9. CANCELLATION

If you exercise your right to cancel after making payment but before an Investment is issued, allocated or traded, WCAM shall refund the amount to you, and this agreement and the nominee arrangement contemplated hereby shall terminate. If you fail to make cleared payment for the investment by the time the payment is due, WCAM may deem you to have cancelled your investment.

B10. RETURN OF FUNDS

Should any stated minimum level of investment (set out in the Investment Documentation) not be attained prior to the relevant deadlines, WCAM will arrange to return funds to the investor. Should the Investment be oversubscribed and subject to scaling back, WCAM will arrange to return excess funds to the investor.

B11. DEATH

On your death we will continue to rely on these Terms. Wealth Club Nominees shall hold your Investments and cash as nominee for your estate on and subject to these Terms until such time as the beneficial interest in your Investments and any property received in consideration of your Investments is transferred.

If Wealth Club Nominees receives instructions from your personal representative, executor or heir following your death indicating to whom the beneficial interest should be transferred or the Inheritor together with evidence to the satisfaction of Wealth Club Nominees of the instructing party's authority to give such instructions, the Inheritor shall become, and Wealth Club Nominees shall treat the Inheritor as being, the beneficial owner of your Investments.

We may require the Inheritor(s) to meet eligibility requirements in order to continue to hold the Investments via the Nominee Service.

B12. REPLACEMENT OF NOMINEE

WCAM may, at any time and entirely at its discretion, appoint any other person, corporate entity, body or organisation as a replacement Nominee provided that WCAM is satisfied that such replacement Nominee is competent to perform the obligations of the Nominee under these Terms, and that the New Nominee agrees to be bound by such obligations, before Wealth Club Nominees can be released from such obligations and WCAM may instruct Wealth Club Nominees to transfer legal ownership of your Investments or, where relevant, your estate's Investments, to such replacement Nominee at any time. These Terms shall apply to and be for the benefit of any replacement Nominee in the same way as they apply to and are for the benefit of Wealth Club Nominees.

B13. WEALTH CLUB NOMINEES' RELEASE OF INVESTMENTS TO INVESTORS

WCAM may instruct Wealth Club Nominees to transfer legal ownership of some or all of your Investments or, where relevant, your estate's Investments at any time if:

- WCAM concludes that WCAM or Wealth Club Nominees is no longer able to hold Investments in compliance with all applicable laws and regulations, and Wealth Club Nominees has not appointed a new Nominee as stated above,
- it is obliged to by law or by a provision of the Articles of Association of the Investee Company.

Any transfer of legal ownership of the investor's Shares will, if WCAM or the Investee Company requires, be subject to you or your estate agreeing to be bound by the terms of any shareholders' agreement or similar document in place in relation to the Investee Company at the time of transfer. The transfer may be subject to the receipt of written consent of the relevant Investee Company, if applicable.

You expressly agree and acknowledge that, in the event that WCAM exercises its right under this clause, you will become the legal, in addition to beneficial, owner of the investments and WCAM and Wealth Club Nominees' obligations under these Terms will terminate, and you recognise that, among other things, you would need to incur the administrative burden involved in the legal ownership of such investments.

B14. STATEMENTS AND VALUATIONS

WCAM will prepare statements and valuations for you quarterly (or such other dates as may be determined by us). The statements cannot be amended by us after they have been issued but you may request additional statements at any time, for which we may charge a reasonable fee. Statements will be in electronic form unless you specially ask us for them in a printed and posted format, for which we reserve the right to charge a fee of £10.

B15. UNCLAIMED CASH AND INVESTMENTS

Where there have been no instructions from you or on your behalf in respect of an Investment for a period of at least twelve (12) consecutive years, WCAM will have the right in accordance with CASS 6.2.10 and other relevant provisions in the FCA Handbook to liquidate the Investment at market value and pay the proceeds to a registered charity of WCAM's choice or transfer the Investment to such a registered charity. Before WCAM makes such payment or transfer, WCAM will take reasonable steps to contact you by telephone, post or email. If, after WCAM has transferred or paid away your Investment to a registered charity in accordance with this clause, you make a valid claim in respect of such Investment, we will promptly return the value of this Investment to you.

Where we have not heard from you for a period of at least six (6) years in respect of your Cash, we will have the right in accordance with CASS 7.11.50 and other relevant provisions in the FCA Handbook to pay or transfer your Cash to a registered charity of our choice. Before we make such payment or transfer, we will take reasonable steps to contact you by telephone, post or email at least three times (with at least 28 days' break between each communication attempt). If, after we have transferred or paid your Cash to a registered charity in accordance with this clause, you make a valid claim in respect of such Cash, we will promptly return the value of this Cash to you.

B16. FEES, CHARGES AND EXPENSES

The charges paid by investors for Investments held in the Nominee Service are shown in the Wealth Club Schedule of Charges for the specific Investment. WCAM shall not be required or obligated to take any action in relation to any Investee Company unless the investor agrees to indemnify the Nominee for any cost, expense (including legal fees), claim and/or charge incurred by the Nominee in such enforcement.

PART C: general terms applying to Managed Portfolios

C1. GENERAL

These Terms apply to the Wealth Club Portfolio Management Service. Part C of these terms covers how Wealth Club will generally provide the services of Portfolio Management to you. Part D contains specific terms for each of our Managed Portfolios.

By entering into an agreement with us for Portfolio Management, you grant to us the exclusive right to manage your portfolio at our sole discretion and without prior reference to you.

You authorise us to select and manage investments, subject to the investment objectives and restrictions as set out in the Investment Documentation. We will, normally acting as your agent, buy and/or sell one or more investments and otherwise act as we think appropriate in relation to the management of the Managed Portfolio, but subject always to the provisions of our Agreement with you. You acknowledge receipt of and confirm your understanding of the Investment Documentation and the risk factors set out in it.

Our role is limited – we do not provide personal investment advice. You acknowledge that, whilst we are exercising our discretion over your investment for portfolio management, we do not give, and are not responsible for giving, any personal recommendation or tax advice. If we provide you with information on particular investments, markets (such as market trends), or the performance of selected companies, this should not be viewed as a personal recommendation or investment advice and is provided for your information only.

C2. APPLICATION

You must apply using a properly completed Application Form, including Client and Product Declarations and Suitability Questionnaire, which may be completed online. We may refuse your Application Form or other instructions at our discretion and are not obliged to give you a reason for doing so. On receipt of your Application Form and cleared funds we will send you an acknowledgement and your money will be invested into your chosen Managed Portfolio in line with the trade date and timescale set out in the Investment Documentation. Prior to investment in a Managed Portfolio, new subscriptions will be held in WCAM's client money account as per Part A of these Terms. Where we do not have a valid or complete instruction, we may delay investment of your money until our requirements are met and will invest as soon as practicable.

C3. INVESTMENTS

The investment universe for your chosen Managed Portfolio will be outlined in the Portfolio Factsheet. Investments may include:

- Exchange Traded Assets,
- Authorised and FCA recognised Funds,
- Other collective investment schemes.

Cash balances will typically be held from time to time. You grant us the right (following your initial investment or any further investments) to hold your uninvested cash in a money market fund pending investment.

We will manage each Managed Portfolio on a model basis and we will take common discretionary management decisions for all clients in the same or similar Managed Portfolios. We will at all times treat your Managed Portfolio:

- with the standard of care and skill that could reasonably be expected of a professional discretionary investment manager acting in good faith;
- in accordance with the investment objectives set out in the Portfolio Factsheet.

We will exercise our discretion on mandatory Corporate Actions and, if applicable, advise you of any action to be taken in respect of a particular asset. We will inform you of any such decision made via a quarterly report. The exercise of voluntary corporate actions is not supported.

C4. GEARING/SHORT SELLING

We may invest in investment trusts and other funds which use gearing. However, we will not directly gear your portfolio by borrowing or the use of derivative transactions without first informing you of this intention. We will not, without informing you, undertake short sales or enter into any underwriting commitments on your behalf.

C5. SUITABILITY QUESTIONNAIRE

We will carry out suitability assessments in relation to your Managed Portfolio, as required by the Rules. This means we will assess whether the investments within your Portfolio (taken as a whole) are suitable based on your financial circumstances at the time of the assessment and ensure the information we hold about you is accurate and up to date. The assessment is to enable us to act in your best interests but it is not a personal recommendation. You should notify us immediately of any change to your circumstances.

C6. DELEGATION AND USE OF AGENTS

We may delegate any of our functions under these terms to a third party of our choosing that is competent (and if relevant, appropriately regulated) to perform such functions and you give us consent to do this without reference to you. We will act in good faith and with due diligence in the selection, use and monitoring of third-party delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

C7. CHARGES

You agree to pay the fees and charges applicable to our services as set out in the Portfolio Factsheet and the Schedule of Charges for the Managed Portfolio service, set out at the end of these Terms. The annual management charge and custody charge will be deducted and you authorise us to make such deductions from any cash in your Managed Portfolio at such intervals as stated in the relevant Investment Documentation. In circumstances where there are insufficient monies available to meet our annual management and custody charges, a sufficient amount of assets will be sold to meet such fees and charges.

PART D: Specific Terms for Managed Portfolios

D1. GENERAL

The following sections of these Terms together with the Custody Terms specifically relate to the following Portfolios (the "Managed Portfolios"). Additional terms apply to ISAs and SIPPs which are covered in the ISA and SIPP terms.

- Conservative Portfolio
- Balanced Portfolio
- Growth Portfolio
- Adventurous Growth Portfolio
- Income Portfolio

We have appointed Seccl Custody Limited to undertake the execution and Settlement of investment trades for you. We have arranged for Seccl as Custodian to hold your Cash and Assets safely, subject to the terms set out in the Custody Terms. Seccl is authorised and regulated by the FCA with firm registration number 793200.

We otherwise remain responsible for compliance with regulatory requirements regarding the provision and operation of the Managed Portfolio and the supervision of your Portfolio(s), such as approving the opening of your Portfolio, money laundering/identity checks and managing your ongoing use of the Portfolio.

Definitions, in addition to those set out at the front of these Terms:

- **Agreement:** in relation to the Managed Portfolios this means the legal agreement between you, Wealth Club and the Custodian. Our Agreement is made up of these Terms alongside the Order Execution Policy, Custody Terms, ISA Terms and Key Features (if applicable), SIPP Terms and Key Features and SIPP Key Features Illustration (if applicable), the Portfolio Factsheet and your completed Application Form for your chosen Managed Portfolio. These documents are available on the Wealth Club website.
- **Applicable Law:** means any law, legislation, instrument, rule, order, regulation, directive, bylaw, or decision which applies to, concerns, or otherwise affects either our or your obligations under these Terms & Conditions, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2000, substantive legislation made under acts, the ISA Regulations, any rules and regulations of any regulatory body (including, without limitation, the FCA rules) and/or the Data Protection Legislation.
- **Assets:** means investments (other than Cash) held within your Managed Portfolio such as units or shares in Funds, Exchange-Traded Assets, and other investments available to be held in your Managed Portfolio.
- **Available Cash Balance:** means the cash balance available within Managed Portfolio at any given time.
- **Client:** means an individual, attorney, trustee, corporate entity, charitable trust or beneficial owner with a Managed Portfolio
- **Custodian:** means Seccl Custody Limited (Seccl or SCL), a firm authorised and regulated by the FCA under reference number 793200 which provides custody services to you.
- **Custody Fee:** means the charges payable by you to hold assets in the service, as detailed in the Wealth Club Charges Schedule
- **Custody Terms:** means the agreement between you and Seccl in relation to how your Cash and Assets are held by Seccl as Custodian
- **Data Protection** Legislation: means the Data Protection Act 2018 and all other Applicable Law and best practice relating to the processing of personal data and privacy.
- **Exchange-Traded Asset:** means any sterling denominated security Seccl makes available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other exchange-traded asset available to you within your Managed Portfolio.
- **Fund:** means an FCA authorised investment fund available within the Portfolio.
- **HMRC:** means HM Revenue & Customs.
- **Income:** means all payments received by a Client as taxable income distributed from that Client's Assets (for example dividends and interest) and any tax reclaimed on UK Assets from HMRC on that Client's behalf.
- **In-Specie:** means transferring the ownership of an asset from one person to another without the need to convert the asset to cash.
- **ISA:** means an Individual Savings Account (ISA) managed under the ISA Regulations.
- **ISA Manager:** means Seccl Custody Limited as registered with HMRC as an ISA Manager.
- **ISA Regulations:** means Individual Savings Account Regulations 1998, as amended, supplemented, and modified from time to time.
- **Secure Message:** The secure messaging service for communications between Wealth Club and you
- **Model Portfolio:** a defined collection of

Assets and Cash set up to achieve a stated investment strategy.

- Nominated Bank Account: means a UK bank or building society account where you are the named holder and which you have specified as the account to which any amounts under these Terms & Conditions are payable.
- Nominee: means a company (or entity) created for the purpose of holding Assets as registered owner on behalf of the person entitled to the benefits or ownership of the Asset. The Nominee is Digital Custody Nominees Limited, or any other Nominee as appointed by WCAM or by the Custodian. Digital Custody Nominees Limited is a wholly owned subsidiary of Seccl Custody Limited and its registered address is: 20 Manvers Street, Bath, England, BA1 1JW.
- Order Execution Policy: means the document setting out the approach the Custodian will take when executing investment instructions, to establish the best possible result for you in accordance with Applicable Law.
- Seccl Custody Limited (Seccl or SCL): means the UK company with company number 10430958. Seccl Custody Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 793200.
- Settlement, Settle: means the process by which Assets are delivered from one party to another. It involves the contractual exchange of these Assets and Cash from buyer to seller.
- US Person: means any individual or non-individual that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or Internal Revenue Code as amended from time to time.
- Valuation Point: means the time used by Fund managers or providers of Exchange-Traded Assets to price units or shares in their Assets that are either bought or sold.
- Valuation Statement: means a statement provided for you every three months that details all of the activity on your Managed Portfolio in that period. This will include all Charges paid out of your Managed Portfolio during that same period.
- We/us and Our: means WCAM.
- You/Your/Yours: means any person agreeing to these Terms & Conditions to apply for a Managed Portfolio.

D2. PORTFOLIO START DATE

Your Managed Portfolio will start and these Terms & Conditions will come into force, when the following payment(s) have been made into your Managed Portfolio:

- Cash; and/or
- transfer payments (including asset transfers) from other providers made directly into your Managed Portfolio

Once your Managed Portfolio is open, we will confirm this to you in writing.

D3. ELIGIBILITY

We will only provide a Managed Portfolio to a Client that meets our eligibility requirements. ISAs and Pension Accounts have additional requirements, detailed in the SIPP and ISA terms. If you cease to meet any of the criteria, at any time, please notify us immediately. We reserve the right to place restrictions on your Managed Portfolio or close your Managed Portfolio if you no longer satisfy these criteria.

Criteria for Individuals

We will only provide the Managed Portfolio to individuals who are:

- aged 18 or over;
- a high net worth or sophisticated investor;
- UK resident;
- not a US Person.

Criteria for Non-Individuals

You can apply to invest in a non-individual Managed Portfolio if you are:

- a UK resident;
- a high net worth or sophisticated investor
- not a US Person; and
- a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or
- the trustee(s) of a trust (for example a charitable trust, a will trust or certain types of trust-based pensions).

Non-individual Managed Portfolios may be limited as to the type of Assets they can hold. Generally, a non-individual will only be able to open a GIA. We will explain any limitations that apply when the Managed Portfolio is opened.

It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Managed Portfolio. We may request evidence of this.

For each non-individual Managed Portfolio we will ask you, when opening the Managed Portfolio, to nominate the person from whom we may accept instructions. It is important that we are told of any changes to that person or to other relevant information relating to the Managed Portfolio.

D4. RESPONSIBILITIES

Under this Agreement you will be a Client of:

- us in respect of the Managed Portfolio;
- Seccl for the execution and Settlement of investment orders ;
- Seccl for custody and related services carried on under the Custody Terms;
- Seccl in respect of the ISA and SIPP under the provisions of the ISA and/or SIPP Terms

Our Responsibilities

We (and in respect of execution and Settlement, Seccl) will operate the Managed Portfolio in accordance with these Terms & Conditions and Applicable Law. We may also ask you to enter into additional terms and conditions relating to ISAs and SIPPs.

We and Seccl will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under FCA Rules. You can ask to be treated as a Professional Client and we may agree to do this if you meet the applicable criteria under FCA Rules, however we do not have to do so. If we do agree to your request to be treated as a Professional Client, you may lose some of the protections available to Retail Clients. Please contact us if you wish to be treated as a Professional Client.

Your Responsibilities

You will comply with these Terms & Conditions. You must provide us any information that we reasonably require to open and operate your Managed Portfolio, for example, information to help us comply with UK anti-money laundering regulations. You will keep your Managed Portfolio up to date with any changes to your personal details, for example a change of address or personal circumstances.

D5. IN SPECIE-ASSET TRANSFERS/ RE-REGISTRATION

You may be able to transfer existing assets held in your name or from another provider into your Managed Portfolio where the terms you have with us permit this.

In-Specie transfers or re-registering assets in this way means that the ownership of an asset is transferred from one person to another without the need to convert the asset to cash. This depends on us offering exactly the same assets and share classes in your chosen Managed Portfolio(s) as those which you currently hold. We are not obliged to offer the same assets or share classes to you.

We will not charge you for In-Specie transfers or re-registering assets.

If you choose to transfer existing assets into your Managed Portfolio from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

D6. OWNERSHIP AND CUSTODY OF CASH AND ASSETS

We do not provide custody services for you but have arranged for the Custodian, Seccl Custody Limited, to do so. You therefore have a direct relationship with the Custodian for the custody of your investments, governed by the Custody Terms

It is important that you read the Custody Terms as they are legally binding on you and create direct contractual rights and obligations between the Custodian and you. By applying for a Managed Portfolio, you consent to the appointment of Seccl and the Custody Terms.

D7. INTEREST ON CASH

Cash held in your Managed Portfolio may be placed with a number of banks, in interest bearing accounts. You may therefore receive interest on any Cash held in your Managed Portfolio at the prevailing rate from time to time offered by such deposit takers. Please refer to the Custody Terms for further details.

D8. CASH BALANCE

If your Available Cash Balance is below the amount required to meet any fees and charges, we will sell part of your Assets held within the relevant Managed Portfolio to restore the Available Cash Balance.

We will not accept any liability where a sale in the clause above is made at a disadvantageous time, has a material effect on the balance of Assets within a Portfolio, or if you incur any tax liability.

Where we are required to sell Assets to restore your Available Cash Balance, we will:

- sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares/units which may be sold at one time, then the number of shares/ units sold may be significantly higher than is required to restore the Available Cash Balance;
- sell sufficient Assets from the largest available daily traded Asset holding, which may include Assets which have been restricted. Where insufficient daily traded Assets are held, we

will sell from the next largest available Asset holding and so on;
- sell the entire holding if we would be required to sell more than 95% of a holding;
- only sell holdings in whole shares/units and round up to the nearest share/unit.

D9. BUYING AND SELLING FUNDS

Once cleared Cash is available in your Managed Portfolio, Seccl will try to place any trades within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.

Fund managers may automatically correct pricing errors and not inform Seccl if it is below 0.5% of the Fund value. There may be some occasions when your order is sold at the erroneous price and the Fund manager will not correct the price.

Some Fund managers will only accept purchases or sales to the nearest decimal place as specified by them. In such circumstances there may be small residual amounts of Cash which will be retained within your Investment Account.

Settlement of a Fund sale will take place on the intended Settlement date at the point of execution.

D10. BUYING AND SELLING EXCHANGE-TRADED ASSETS

Settlement of Exchange-Traded Asset transactions will be undertaken via CREST. CREST is the computer-based system which enables Assets to be held and transferred in un- certified form and which is operated by Euroclear. Each CREST transaction will normally be Settled no later than two Business Days after the transaction date and following receipt of all the required documentation.

Some Exchange-Traded Assets may only be traded to a 'lot size' specified by the issuer. This means we cannot accept trades that do not Settle in sterling in CREST. Overseas Exchange-Traded Assets available must have an arrangement with CREST that allows them to be Settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.

Prices of Exchange-Traded Assets displayed within your Managed Portfolio reflect the latest daily and end-of-day prices respectively. Some Exchange-Traded Assets price less frequently (for example monthly). These prices should therefore only be used as an indicative price.

Seccl will monitor Asset price movement and apply controls such as price tolerance checking. For example, where Asset prices move by greater than 5% from the previous Valuation Point.

Seccl will not:
- deal in suspended Exchange-Traded Assets;
- accept short positions; or
- undertake stock lending.

D11. MODEL PORTFOLIOS

The Managed Portfolios are discretionary Model Portfolios (where changes can be made without your consent).

You may hold more than one Model Portfolio at the same time within each ISA, GIA or SIPP, but where your ISA, GIA or SIPP contains different "Sub-Accounts", each Sub-Account can only invest in Assets in one Model Portfolio at a time. A Sub-Account means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.

Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those investments, there is the possibility that you may not receive the same execution price for purchases of further investments within the same Model Portfolio. Please refer to the Order Execution Policy for further details of Seccl's approach to the handling, aggregation and allocation of Client orders.

If your Assets are no longer linked to a Model Portfolio, you will remain invested in these Assets and no further rebalancing will take place.

Wealth Club is responsible for monitoring and ensuring Model Portfolios match the predetermined investment strategy and risk profile.

D12. WITHDRAWALS AND TRANSFERS

Any withdrawal or transfer requests are subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (for example, dividend income) is due to you.

Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:
- you can make one-off and/or regular withdrawals;
- regular withdrawals can be paid monthly. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;
- if there is insufficient cleared Cash in your Managed Portfolio prior to the date that a payment is due to be made, an auto sell-down can be instructed to cover the withdrawal amount; and
- you can choose how you want Income to be paid to you. Income can be paid to you from your GIA and/or ISA. You may be able to transfer out the cash value of your existing Assets with us or the existing Assets themselves to another provider (via an In-Specie transfer or re-registration).

The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the receiving investment account(s). We reserve the right to recover from your Managed Portfolio any re-registration costs that we incur in the re-registration process, for example, where we have been charged by the new provider.

Transfer requests may be initiated by giving instructions to us via email or through the receiving provider.

D13. CORPORATE ACTIONS AND REPORTS

Assets in which you invest may be affected by "Corporate Actions" (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.

Subject to Applicable Law and the provisions of these Terms & Conditions, we will be under no obligation to provide proxy voting services and will not be required to exercise any rights or take any action whatsoever in respect of Corporate Action events. We will process mandatory corporate actions and elective actions with the default option.

All Corporate Action communications will be notified electronically to WCAM.

If a Corporate Action results in a change to an Asset or creates Assets that cannot be held in the Managed Portfolio, we reserve the right to return the Asset to you if the terms allow this.

Certain Corporate Actions (such as consolidations) may result in fractional allocations of shares and/or Cash distributions. For example, if the terms of a consolidation were 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the Cash proceeds distributed to Clients as appropriate.

We will not forward company reports relating to your Assets. We are also unable to pass on to you any shareholder perks relating to Assets held by you.

We will not contact you regarding shareholders' or unit holders' meetings or to vote. If you wish to attend these meetings or vote, you will need to arrange this directly.

D14. DIVIDENDS AND OTHER DISTRIBUTIONS FROM ASSETS

We will collect Income generated by your Assets and pay it to your Managed Portfolio within 10 Business Days of us receiving both the cash and a valid tax voucher.

If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.

As required by Applicable Law, we will report any Income received from your Assets to HMRC.

D15. CHARGES

Our charges are set out in the Schedule of Charges available at the end of these terms and in the Portfolio Factsheet and form part of our Agreement with you. Our charges may be subject to change. For details on when we may change our charges and how we will notify you, please see Clause D17 - Changes to these Terms & Conditions. This will not affect any of your rights to close your Managed Portfolio and terminate these Terms & Conditions with us.

We apply our charges on the value of the total Assets and Cash held in your Managed Portfolio, including any Assets suspended from trading.

Other charges may include Asset Charges and transaction charges.

Charges - Funds

A Fund manager may apply a bid/offer spread or initial charge, an exit charge on leaving the Fund and other fees.

An annual management charge is also generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The annual management charge for a particular Fund is shown in the Key Investor Information Document (KIID). These Charges are usually deducted directly out of the Assets within the relevant Fund.

Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a "dilution levy" to the withdrawal from a fund. A dilution levy is designed to offset any potential effect on the value of the Fund and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund. Under these conditions, we will contact you to explain

any such further Charges being applied.
If a Fund in your Managed Portfolio is small, any Charges relating to the Fund may have a disproportionate effect on the value of the Fund.
For further details of Charges applied by Fund managers, please refer to their literature.

Charges - Exchange-Traded Assets

Charges may be applied such as Stamp Duty Reserve Tax (SDRT) and the Panel on Takeovers And Mergers (PTM) levy.

How Charges are taken

Where the Available Cash Balance within a Managed Portfolio is insufficient to cover the Charges, an auto sell-down will be instructed from the largest holding.
All Charges that we have deducted from your Managed Portfolio will be reflected on your Valuation Statement.

D16. TAXATION

You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change and depend on your individual circumstances.
We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Managed Portfolio information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.
Except where explicitly stated, all Managed Portfolio Charges are deemed inclusive of any taxes that may apply.
Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of current law and regulatory requirements. We will aim to do this within 90 days of the previous tax-year end. This may assist you with completing your tax return but please note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid.
Should you hold overseas Assets, it remains your responsibility to ensure that you understand the tax position for these Assets. It may be possible to obtain a reduced rate of withholding tax on foreign Income payments. This will be wholly dependent on your personal circumstances and compliance with any relevant procedures for the jurisdiction in which the Assets are based.
We will not accept responsibility for not receiving a reduced rate of withholding tax as a result of incorrect or incomplete documentation.

D17. CHANGES TO THESE TERMS & CONDITIONS

We or Seccl may change the terms of these Terms & Conditions, including our Charges, from time to time in whole or in part, for the following reasons:

- to conform with any legal, regulatory, FCA Rule, HMRC rule or code or practice requirements or industry guidance;
- to reflect any decision or recommendation by a court or the Financial or Pension Ombudsman Service;
- to allow for the introduction of new or improved systems, methods of operation, services, or facilities;
- to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
- to reflect changes in market conditions;
- to make them clearer or more favourable to you; or
- for any other valid reason.

Where we or Seccl make a change to any terms in these Terms & Conditions (including our charges) which may be to your disadvantage, we will give you at least 30 days' written notice. This is unless the reason for the change (for example, one of the reasons above) requires us to implement a change of this kind sooner. Otherwise we will give you written notice within 30 days of making the change.
The most up-to date versions of the Wealth Club Charges schedule is available at the end of these terms.
If you are not satisfied with a change, you will be entitled to terminate your Managed Portfolio under Clause D18 of these Terms & Conditions and there is no charge for doing so. However, please note you may still have to pay applicable fees and Charges as outlined in the Wealth Club Charges schedule.
If you do not notify us that you are dissatisfied with any changes to these Terms & Conditions before the end of any notice period, you will be treated as accepting the changes.
Changes will not affect any outstanding order, transaction or legal rights or obligations which may have arisen before the date of the change.

D18. ENDING THIS AGREEMENT

Changing your mind

Depending on whether you have chosen ISA, GIA or SIPP, you can cancel your Managed Portfolio up to 30 days after you receive confirmation that it has been opened (your "Cooling off Period"). We will confirm the Cooling off Period that applies to each of your Managed Portfolio.
You may get back less than you have invested if you cancel. If there is any gain in the value of your Assets, including any Cash interest, up to the point at which you cancel, this gain will not be returned to you. On receipt of written instructions to cancel, we will arrange to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.
If you have not asked us to invest your Cash in Assets during your Cooling off Period and you decide to cancel your Managed Portfolio, you will receive back the original amount.
If you do not cancel within the Cooling Off Period, your Managed Portfolio will continue in accordance with these Terms & Conditions.

Closing your Managed Portfolio

You may close your Managed Portfolio and end this Agreement at any time outside your Cooling off Period by providing us with notice via email to enquiries@wealthclub.co.uk.
We may close your Managed Portfolio and end this Agreement immediately if you commit a material breach of these Terms & Conditions. For example, if you commit an act which may be detrimental to our reputation. If we do this, we will write to you to inform you. Otherwise, we may close your Managed Portfolio and end our Agreement with you by giving you at least 30 days' notice.
Closure is subject to the settlement of any outstanding investment orders, tax liabilities and Charges. If we do not know how much these amounts will be, we will keep an amount of Cash that we feel is reasonable and appropriate to cover such liabilities, and any remaining Assets will be transferred out.
Following settlement we will close your Managed Portfolio and transfer your Assets to you unless the rules require us to transfer these Assets to another provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.
Should any payments (such as interest, dividends, tax reclaims) due to you arise after closure, we will pay this to you unless such payments amount to £10 or less which will be paid to a registered charity.

In the event of your death – Individuals

In the event of your death, we will deal with your GIA as instructed by your personal representatives once we have received evidence that they have the authority to give us instructions. For information about how we deal with your ISA please refer to the relevant ISA Key Features Document. For information about how we deal with your Wealth Club SIPP please refer to the relevant SIPP Key Features Document.
We will only accept instructions from your personal representatives.
Wealth Club Custody Fees will continue to accrue until all Assets or Cash have been paid to your beneficiaries.

Dormant Portfolios

We will contact you via your last known email address informing you that we may close your Managed Portfolio. If we do not hear from you after taking reasonable steps to further contact you in accordance with Applicable Law, we will arrange for your Assets to be sold and for the Custodian to gift the proceeds to a registered charity.
We may begin the process of closing your Managed Portfolio, if:

- at least twelve years pass without having received any instructions relating to Assets held in your Managed Portfolio (excluding transactions such as payments or receipts of Charges, or similar items); or
- at least six years pass without having received any instructions relating to Cash held in your Managed Portfolio (excluding transactions such as payments or receipts of Charges, or similar items).

Additionally, having taken the steps above, in instances where there is a Cash balance, we will close your Account and the Custodian will gift the Cash balance to a registered charity. This means that the Custodian will cease to treat your Cash as client money, and you will lose the protection of your Cash being held in the Custodian's client account. This is a bank account owned and managed by the Custodian in accordance with the FCA's client money rules (CASS) for the benefit of Clients via a range of regulated banks.
If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, the Custodian will, once we have checked your identity, pay what is due to you.

D19 - COMMUNICATION

Security

All information passed is encrypted using a secure internet standard.
You will not disclose any username, password, or other security items we give you to uniquely identify you to any other person.
Your communications to us
You agree to monitor your Managed Portfolio and report to us immediately any errors you believe exist. These could include instructions not executed, incorrect trades, transfers, valuations, or deductions. We may not be liable for the cost of errors identified.
You will be able to view your Managed Portfolio online. You will also receive statements every three months.
You will inform us as soon as possible if there are any material changes to your circumstances, for example, your contact details or your Nominated Bank Account.
Communication will generally be between you and Wealth Club, who is responsible for instructing us and passing on information from us to you.

Our communications to you

We will communicate with you via email and secure message.

Notices and other communications to you, including any changes to these Terms & Conditions, will be sent to you via secure message, or by other electronic means as operationally necessary.

Statements, valuations, and contract notes

You can check the latest valuation of your Managed Portfolio by logging into the Wealth Club Portal. We will also provide a Valuation Statement every three months.

Any suspended Assets will be valued at the last known price available.

You should check your Valuation Statement. In the event of any queries or concerns you should contact us immediately.

We reserve the right to correct any erroneous records relating to your Managed Portfolio without first giving notice to you.

Where applicable, we will provide you with a consolidated tax voucher each year. We will aim to do this within 90 days of the previous tax year end. This may assist you with completing your tax return.

D20. POLICIES

Data Protection

In the course of providing services to you under these Terms & Conditions, we will receive personal data from and about you. We will act as a data controller for the personal data that we process about you. We will process your personal data in accordance with our obligations set out in the Data Protection Legislation.

Under the Data Protection Legislation, we are required to provide you with certain information about who we are, how we process your personal data and for what purposes and your rights in relation to your personal data and how to exercise them. This information is provided in our Privacy Notice, and it is important that you read it.

Conflicts of Interest

We apply a Conflict of Interest Policy, available on request under which conflicts are managed with a view to minimising the risk of detriment to Clients.

Complaints Policy

In the event of a complaint, you can write to the Compliance Officer, at Wealth Club Ltd, 20 Richmond Hill, Bristol, BS8 1BA. Our full Complaints Policy is also available on request.

If you are not satisfied with our response to your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS), by writing to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 – free for people phoning from a 'fixed line' (such as a landline at home) 0300 123 9123 – free for mobile- phone users who pay a monthly charge Email: complaint.info@financial-ombudsman.org.uk. A FOS leaflet is available on request from us or by visiting www.financial-ombudsman.org.uk.

Anti-Bribery and Corruption

We maintain an Anti-Bribery and Corruption Policy which covers all aspects of our business.

D21. LIABILITY

You will be liable for any tax or other Charges arising from any transactions made through your Managed Portfolio.

We reserve the right to deduct all Charges incurred under these Terms & Conditions and any other liabilities from your Assets held in your Managed Portfolio, including those arising from deals placed with third parties on your instruction. Where possible, we will declare these Charges clearly in advance of your instruction.

We will not be liable to you or anyone else for any event which is outside our reasonable control (and which does not relate to or arise by reason of our fraud, wilful default, or negligence). Examples of these events are fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike, or industrial action and/or government regulation. However, these events exclude any failure to perform their obligations by any of our sub-contractors and/or agents (except to the extent the sub-contractor or agent suffers an event which is outside their reasonable control). These events also exclude any strike or industrial action of our employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which we operate. Seccl's liability to you and your liability to us and Seccl will be limited in the same way.

You will be responsible to us, Seccl and the Nominee for any liability or loss which we, Seccl or the Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Managed Portfolio. However you will not be responsible to the extent the liability or loss arises from any negligence, wilful default, or fraud on the part of ourselves, Seccl or the Nominee. Nothing in these Terms & Conditions limits our or Seccl's liability under the FCA Rules.

Nothing included in the service constitutes an offer or solicitation to buy or sell Assets by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

We maintain professional indemnity insurance cover in respect of our activities, as required by Applicable Law.

D22. COMPENSATION

We are covered by the FSCS in respect of the Managed Portfolio services we provide to you under these Terms & Conditions. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS, of up to £120,000. Seccl is also covered by the FSCS in respect of the services it provides to you (including execution, custody and, where applicable, as the provider of your ISA, GIA or SIPP). You may be entitled to compensation from the FSCS of up to £120,000 where you have a valid claim against Seccl, and Seccl is unable to meet its liabilities in full.

Your Cash and Assets are always held separately from our or the Custodian's own accounts and from those with whom we place the investments. As such, any insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process. The insolvency practitioner may deduct fees before returning your remaining balance.

If a provider of any Asset fails financially, as long as the one selected is covered by the FSCS, your investments should remain covered up to a maximum of £85,000. However, this does not protect you against losses if the market were to fall in value.

The banks our Custodian uses acknowledge your money is held as client money which is protected in the event of the insolvency of WCAM or the Custodian.

In the event of insolvency of one of the Custodian's banks, any client money the Custodian holds for you is protected under the FSCS up to a maximum of £85,000 for each client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each), and bank with whom client money is held. This limit is applied to banks that are separately authorised and can only be applied once, therefore banks operating under different brands within the same authorisation are covered under the same limitation. The Custodian's current banking partner is Lloyds Bank plc. The Custodian will inform you if this changes.

The compensation limit of £85,000 includes any other money held by you in bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance. For further information please visit the FSCS website (www.fscs.org.uk).

D23. OTHER IMPORTANT TERMS

We may transfer our rights and obligations under these Terms & Conditions to someone else. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement.

You may only transfer your rights or your obligations under these Terms & Conditions to another person if we agree to this in writing.

Even if we delay in enforcing these Terms & Conditions, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms & Conditions, or if we delay in taking steps against you in respect of your breaching these Terms & Conditions, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.

This Agreement is governed by English and Welsh law and if you are a Retail Client living in England or Wales you, we and Seccl can bring legal proceedings in respect of this Agreement in the English and Welsh courts. If you live in Scotland or Northern Ireland, you can bring legal proceedings in respect of this Agreement in either the English and Welsh courts or in the courts of your country of residence.

If you are a Professional Client, any dispute or claim arising out of or in connection with a contract between us or Seccl, including this Agreement, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute or claim.

Terms continue on page 13 »

SCHEDULE OF CHARGES FOR THE MANAGED PORTFOLIO SERVICE

Below, we show service and wrapper charges for the Wealth Club Managed Portfolio Service. Please note: the investments you choose will have their own charges and potentially other associated costs (e.g. underlying fund fees) – please refer to the relevant Portfolio Factsheet for more details.

	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Set up charge	Nil	Nil	Nil
Custody fee	0.25%	0.25%	0.25%
	Calculated on daily balances and deducted monthly in arrears from the cash held on your portfolio.		
Transfer-in fee (cash)	Nil	Nil	Nil
Annual charge	Nil	Nil	£75+VAT Deducted monthly in arrears
Transfer-out / exit charge	Nil	Nil	Nil

Other charges (where applicable)

- PTM (Panel of Takeover and Mergers) is a £1 government levy applied to investors if they buy or sell shares with a total value of over £10,000.
- Stamp duty of 0.5% applies if you buy UK shares subject to Stamp Duty Reserve Tax.
- An administration fee of £50 applies in the case of pension sharing, divorce and death (SIPP only).
- The average interest rates paid to investors and the prevailing bank rates may change. You can see rates paid via the Custodian's website.
- Any dividends from overseas shares or investment trusts will be paid net of the standard rate of withholding tax: there is no tax reduction on income from US shares (typically achieved via a W-8BEN form). If you wish to claim the tax reduction you will need to contact the relevant tax authority.
- Any underlying shares may have a bid/offer spread.
- A foreign exchange 'FX' charge of 0.4% will apply to investments in international investment trusts or shares. The FX charge will be passed through to you within the price spread.

WHAT IMPACT MIGHT CHARGES HAVE ON RETURNS?

Below and overleaf we show how much you might pay in charges in the first year and what an investment of £10,000 might be worth after five years, with and without charges, assuming you don't sell it at the end. These figures are in real terms (taking account of assumed inflation of 2%) and are shown purely to illustrate the impact of charges on performance. In reality, all investments will incur charges and actual performance will be different. For SIPPs, please also see your personalised Key Features Illustration.

In line with regulatory requirements, total charges are aggregate charges for the portfolio and include the custody fee, management charge, underlying fund fees and transaction and incidental fees. Incidental fees are costs, other than management fees, accounted for in the performance of the investment.
Read more about the assumptions used in illustrations »

Conservative Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000.00	£10,000.00	£10,000.00
Growth rate	1.99%	2.49%	2.49%
Illustrative value after 5 years with no charges	£11,010.00	£11,276.00	£11,227.00
Illustrative value after 5 years after charges	£10,477.00	£10,736.00	£10,265.00
Effect of charges in this example	Effect of reducing annual investment growth from 1.99% to 0.95%, equivalent to annualised costs and charges of 1.04%.	Effect of reducing annual investment growth from 2.49% to 1.45%, equivalent to annualised costs and charges of 1.04%.	Effect of reducing annual investment growth from 2.49% to 0.54%, equivalent to annualised costs and charges of 1.95%.
Charges paid in year 1	£104.84	£105.11	£194.69
Balanced Portfolio			
Initial investment	£10,000.00	£10,000.00	£10,000.00
Growth rate	2.14%	2.64%	2.64%
Illustrative value after 5 years with no charges	£11,083.00	£11,350.00	£11,298.00
Illustrative value after 5 years after charges	£10,495.00	£10,754.00	£10,283.00
Effect of charges in this example	Effect of reducing annual investment growth from 2.14% to 0.99%, equivalent to annualised costs and charges of 1.15%.	Effect of reducing annual investment growth from 2.64% to 1.49%, equivalent to annualised costs and charges of 1.15%.	Effect of reducing annual investment growth from 2.64% to 0.58%, equivalent to annualised costs and charges of 2.06%.
Charges paid in year 1	£116.17	£116.49	£205.99

Growth Portfolio			
Initial investment	£10,000.00	£10,000.00	£10,000.00
Growth rate	2.28%	2.78%	2.78%
Illustrative value after 5 years with no charges	£11,160.00	£11,429.00	£11,374.00
Illustrative value after 5 years after charges	£10,569.00	£10,830.00	£10,355.00
Effect of charges in this example	Effect of reducing annual investment growth from 2.28% to 1.13%, equivalent to annualised costs and charges of 1.15%.	Effect of reducing annual investment growth from 2.78% to 1.63%, equivalent to annualised costs and charges of 1.15%.	Effect of reducing annual investment growth from 2.78% to 0.72%, equivalent to annualised costs and charges of 2.06%.
Charges paid in year 1	£117.04	£117.35	£206.87

Adventurous Growth Portfolio			
Initial investment	£10,000.00	£10,000.00	£10,000.00
Growth rate	2.37%	2.87%	2.87%
Illustrative value after 5 years with no charges	£11,203.00	£11,472.00	£11,415.00
Illustrative value after 5 years after charges	£10,564.00	£10,825.00	£10,351.00
Effect of charges in this example	Effect of reducing annual investment growth from 2.37% to 1.12%, equivalent to annualised costs and charges of 1.25%.	Effect of reducing annual investment growth from 2.87% to 1.62%, equivalent to annualised costs and charges of 1.24%.	Effect of reducing annual investment growth from 2.87% to 0.72%, equivalent to annualised costs and charges of 2.15%.
Charges paid in year 1	£126.98	£127.30	£216.78

Income Portfolio	GIA (General Investment Account)	ISA (Individual Savings Account)	SIPP (Self Invested Personal Pension)
Initial investment	£10,000.00	£10,000.00	£10,000.00
Growth rate	2.14%	2.64%	2.64%
Illustrative value after 5 years with no charges	£11,084.00	£11,350.00	£11,299.00
Illustrative value after 5 years after charges	£10,477.00	£10,736.00	£10,266.00
Effect of charges in this example	Effect of reducing annual investment growth from 2.14% to 0.95%, equivalent to annualised costs and charges of 1.19%.	Effect of reducing annual investment growth from 2.64% to 1.45%, equivalent to annualised costs and charges of 1.18%.	Effect of reducing annual investment growth from 2.64% to 0.54%, equivalent to annualised costs and charges of 2.10%.
Charges paid in year 1	£119.88	£120.21	£209.71

Terms continue on page 15 »

PART E: applies to the Private Markets Platform

E1. GENERAL

This part of the Terms covers investments made on our Private Markets Platform, offering access to funds that are restricted for retail investors. If you invest, the assets will be held using the Wealth Club Nominee Service (covered in part B of these terms). At the end of Part E, you will find our Order Execution Policy for private market funds.

E2. ELIGIBILITY

To view private market funds on our website, you will need to self-certify you are an eligible high net worth or sophisticated investor. You will need to re-confirm this every 12 months.

To invest in private market funds, you must:

- request to be treated as an Elective Professional Client (EPC) of Wealth Club, and be successfully classified by us as one;
- not be a US person;
- meet the fund's specific requirements, such as: to complete a W-8BEN or W-8BEN-E form; to confirm you are not a resident of specific countries – for instance some funds will not allow Irish or Canadian residents to invest; to agree to specific fund declarations.

You will need to confirm these when you apply.

E3. SEMI-LIQUID / EVERGREEN FUND STRUCTURES

The fund structures available on the Private Markets Platform include, but are not limited to:

- Luxembourg SICAV (Société d'Investissement à Capital Variable) (Part II)
- Luxembourg SICAV-RAIF (Reserved Alternative Investment Funds)
- Irish ICAVs (Irish Collective Asset-management Vehicles)
- UK LTAFs (Long-Term Asset Funds).

These funds are referred to as semi-liquid or evergreen. They are more liquid than traditional limited partnership structures but more illiquid than other types of collective investment funds. Unlike retail investment funds (e.g. unit trusts), which trade daily, semi-liquid funds trade monthly or quarterly. The limited trading dates, alongside mechanisms such as early redemption penalties or a cap on the total that can be redeemed in any trading period, are designed to help a fund control liquidity.

E4. SUBSCRIPTIONS

When you subscribe for an investment on the Private Markets Platform, various stages and deadlines will apply, as follows:

Subscription deadline

This is the date by which Wealth Club must have accepted a completed valid application and cleared funds for your chosen fund's next available trading date. Subscription deadlines are listed on each fund's webpage. The Wealth Club subscription deadline is set before the fund's official cut-off date, to allow investments to be made for the trade date. The funds generally accept subscriptions monthly or quarterly.

In some cases, we may need to check your eligibility for a particular fund (for instance if your employer is connected to the fund). Where we are unable to do so by the subscription deadline, your subscription will fall into the next available dealing period.

Trade date

This is the official trade date of the fund, typically the first or last business day of the month. If you have submitted an eligible application and cleared funds, Wealth Club will place your order for this trade date. Once we have placed a trade for you, you will not be able to cancel or withdraw your investment instruction.

Settlement date

This is the date by which Wealth Club will transfer funds for the trade to the fund administrator. Timings vary by fund and could be up to a month after the trade date. Until settlement, the cash relating to the order is held in a client money account. We will instruct the payment in good time for the settlement date. However, in the event payment is delayed for reasons outside our control (for instance bank security or compliance checks), your investment may need to be delayed until the next available trade date.

NAV publication

The fund will publish the NAV for the trade date up to c.45 business days later. The timetable is set out in each fund's Investment Documentation.

Contract note

Once the NAV is published, the fund administrator can calculate the number of units to be allocated and issue an aggregate contract note to Wealth Club Nominees, which will issue an individual contract note detailing your holding. Your holding will then show on your portal. This could be several months after you apply, depending on the fund.

E5. REDEMPTIONS

The fund's Investment Documentation will contain details of redemption processes and deadlines. Investors can request redemptions at periodic intervals (depending on the fund) using the Wealth Club secure message portal. Redemptions may be limited to a percentage of the share class NAV (usually around 5%) and early redemption penalties may apply. In addition, redemption rights might be suspended in exceptional circumstances, as described in the Investment Documentation.

Any limitations on the number of redemptions in any given quarter are set out in the Investment Documentation. Dealing cut-off dates also apply to redemptions.

E6. STATUS OF YOUR INVESTMENT PENDING CONTRACT NOTE

Your investment will show as "pending" on our portal until a contract note confirming your holding is made available, after the NAV is published.

E7. TRANSFERS FROM OTHER PROVIDERS

Where you make multiple transfers, or where transfers are made in partial payments, we will schedule a trade for each transfer amount as and when each set of cleared funds is received.

E8. RE-CLASSIFICATION AS A RETAIL CLIENT

If your circumstances change, or if you no longer wish to be treated as an EPC, you must tell us. As these investments are only available to EPCs, if you no longer qualify as an EPC, we will need to unwind your investments and return proceeds, in accordance with the fund's redemption terms.

E9. NEW ISSUES

Investors in a fund may from time to time be offered access to new issues. Before you are able to participate in new issues we may need to check further eligibility criteria with you.

E10. FEES

Your investment will be subject to fees levied by both the fund and by Wealth Club, as shown on our website. The fees paid to Wealth Club are detailed in the Schedule of Charges. The fees will depend on whether the share class is bundled or unbundled. Whether a share class is bundled or unbundled is stated in each fund's webpage.

Unbundled share classes

For unbundled share classes a Custody Fee is payable to Wealth Club Asset Management Ltd to cover the cost of holding and administering the investment for you. The Custody Fee will be collected by Direct Debit and you will be required to set up a Direct Debit mandate when you apply.

Example dealing timetable (based on a 1 April trade date)

Subscription	Timeframe	Example
Redemption deadline	T-15	11 March
Trade date (first or last day of month)	T	1 April
NAV publication date	T+45	Mid-June

Redemption	Timeframe	Example
Initial investment	T-65	15 Dec
Trade date (first or last day of month)	T	1 April
NAV publication date	T+45	Mid-June
Settlement of redemption proceeds	T+70	Mid-July

T is the trade date, and the numbers before or after T are business days. We have used example dates in the table. Please see each fund's Investment Documentation for exact dates and any restrictions.

This mandate should be from the same bank account from which your subscription is made and we will need to verify the account belongs to you. We can usually verify this electronically but in some instances we may need further documentation. Once set up, the Direct Debit mandate will also apply to any subsequent investments in unbundled share classes.

The custody fee accrues daily, based on the net asset value of the investment(s) from the trade date. Custody fees are payable six-monthly in arrears and we will calculate the fee for each half year period once net asset values at the end of June and December are available. You will be given at least 10 days' notice of the intended collection date and the amount due for the first payment, and five days' notice for any changes.

If we become unable to collect your fee by Direct Debit, for instance if the Direct Debit mandate fails, there are insufficient funds in the account, or if you cancel the Direct Debit, we will contact you to resolve this. If we remain unable to collect the fee, we will sell units from the largest holding in your portfolio to which the Direct Debit charge applies to recoup our fee, in accordance with the fund's redemption terms.

If you complete more than one Direct Debit mandate, the latest valid mandate you complete will supersede previous versions.

On notification of your death, we will suspend the collection of custody fees by Direct Debit. However, these custody fees will remain due. We will liaise with your personal representatives to establish how these fees should be collected.

You acknowledge that if you transfer your investments to another entity, our custody fees will continue to apply to those investments until we have received confirmation that the transfer is complete. If you sell your holding before we have collected the applicable custody fee by Direct Debit, we may deduct that fee from your redemption proceeds before paying the proceeds out to you.

Bundled share classes

Bundled share classes do not attract a custody fee, as the fund pays Wealth Club a servicing fee from its annual charge.

E11. PRIVATE MARKETS ORDER EXECUTION POLICY

[*Professional Clients – Semi-Liquid Collective investment schemes*]

This Policy applies to orders for shares or units in UK and non-UK semi-liquid collective investment schemes, whether in or outside the Wealth Club Private Markets SIPP.

Wealth Club acts on a reception and transmission of orders only basis in relation to investments covered by this Policy. Wealth Club does not execute client orders or exercise discretion over execution, which is carried out solely by the manager of the relevant collective investment in accordance with each fund's dealing procedures.

Client Categorisation

All investors are treated as Professional Clients for the purposes of order execution.

Wealth Club will take sufficient steps to obtain the best possible result for clients when receiving, transmitting, or placing orders for subscriptions, redemptions, or switches in semi-liquid collective investment schemes, having regard to the nature of the investment, and the role of the fund manager as the sole executing entity.

Best execution is achieved by ensuring timely and accurate transmission of orders in accordance with each fund's dealing procedures.

Execution Venues

As these schemes are not traded on trading venues, the only available venue of execution is the manager of the collective investment undertaking.

Execution outside of a trading venue means that successful trading and settlement depends on the solvency and performance of the fund managers and administrators executing the trade.

Execution factors

Factors determining how to receive and transmit the order include, price, speed, likelihood of execution and settlement, size and nature of the order.

Subscriptions and redemptions are executed at a single price determined by the fund manager. Wealth Club cannot influence price formation.

Client Consent

By investing in a semi-liquid fund and agreeing to Wealth Club's Terms and Conditions, clients provide their express consent to this Policy and to execution outside a regulated trading venue.

Currency

The orders will be placed in the currency of the share class, and you will need to subscribe for the fund in that currency. Most funds are denominated in GBP, but some are in USD and EUR. Please note, additional FX fees or routing fees may apply when transferring USD or EUR.

Aggregation of orders

We will aggregate orders for multiple accounts to achieve best execution. We will only do this where we reasonably believe aggregation is unlikely to disadvantage any client.

Where orders have been aggregated and it is not possible to fulfil all valid instructions, for example because redemptions have been capped by the fund and executed on a pro-rata basis, allocations will be made fairly, usually on a pro-rata basis.

Costs

Execution costs include dealing fees, as well as underlying fees paid by the fund, and banking and wire transfer costs, if applicable. We seek to manage total transaction costs while ensuring appropriate execution quality.

Conflicts of interest

We maintain a Conflicts of Interest Policy to identify, manage, and where necessary disclose, conflicts which may arise from execution and dealing.

Governance

Responsibility for this Policy, its implementation and ongoing effectiveness rests with Wealth Club's board of directors and senior management.

Monitoring and reviewing the execution policy

Monitoring includes periodic review of fund dealing practices, settlement outcomes, and operational performance of fund managers and administrators.

The Policy is reviewed annually, or when there is a material change to market structure, regulation, or our execution arrangements. This review assesses whether the Policy continues to deliver appropriate outcomes for clients.

WealthClub

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Terms and Conditions of the Private Markets SIPP (Self-Invested Personal Pension)

Effective from 3 September 2026

These Terms govern the Private Markets SIPP. By joining the Wealth Club Private Markets SIPP, you will become a member of the Wealth Club SIPP ("the Scheme" and "SIPP"). The Scheme is registered with HMRC (reference 20012752RS). The Scheme is available exclusively to Elective Professional Clients.

Where this document refers to or describes a particular tax rule, you should be aware that tax treatment depends on your circumstances and tax rules may change.

These Terms should be read alongside the Terms and Conditions of the Wealth Club Services.

DEFINITIONS THAT APPLY IN THESE TERMS

Annual Allowance	The amount defined by HMRC that you, your employer and any third party can pay to all your pensions each tax year before additional tax charges may apply. The Annual Allowance limits the amount of tax relief available on pension savings in a pension input period. The Annual Allowance can be tapered for high earners.
Member	An individual admitted to membership of the Scheme.
Relevant UK individual	An individual who is UK resident for tax purposes in the current tax year, or at some point in the previous five tax years and when joining the scheme, or has relevant UK earnings subject to income tax, or has (or their spouse / civil partner has) general earnings from overseas Crown employment subject to UK tax.
Scheme	The Wealth Club SIPP.
Scheme Administrator	Wealth Club Asset Management Ltd.
Scheme Rules	The governing Trust Deed and Establishing Rules of the Wealth Club SIPP, as amended from time to time. A copy of the Scheme Rules is available at www.wealthclub.co.uk/scheme-rules
Scheme Trustee	Wealth Club SIPP Trustees Ltd.

1. SCHEME STRUCTURE

The Scheme is a UK registered pension scheme under Part 4 of the Finance Act 2004. It is established and governed by a Trust Deed and Establishing Rules as a Self-Invested Personal Pension, allowing Members to select and manage their own investments from a list of Permitted Investments.

Wealth Club Asset Management Ltd (WCAM) is the Scheme Administrator and Custodian and will administer the SIPP in accordance with the Scheme Rules. WCAM has appointed Wealth Club Nominees Ltd ("the Nominee") to hold the assets of the Scheme.

Wealth Club SIPP Trustees Ltd is the Scheme Trustee and acts solely on the instructions of the Scheme Administrator.

By applying to join the Scheme, you agree to be bound by the Scheme Rules. If there are any conflicts between these Terms and the Scheme Rules, the latter will prevail. The Scheme Rules are governed by English Law, and the courts of England and Wales shall have exclusive jurisdiction.

The operation of the SIPP will always be subject to the applicable legislation. Your entitlement is to the future benefits which will become payable under the SIPP in line with the Scheme Rules.

2. SERVICES PROVIDED

The Scheme enables you to make investments in a range of Permitted Investments.

You are responsible for deciding whether the Private Markets SIPP, and the Permitted Investments you choose, retain or dispose of within the SIPP, are suitable for you. If you are unsure about the suitability or appropriateness of an investment, you should seek advice. The Scheme Administrator does not provide any financial or tax advice, and it will not assess the suitability for you of the investments you choose, the Scheme or any other service the Scheme Administrator provides.

In accordance with the Scheme Rules, the Scheme Administrator may delegate its functions in respect of the Scheme to third parties but will remain responsible for their actions and omissions.

If the Scheme Administrator makes a mistake acting on your instructions to deal in, switch or sell investments, it will correct it as soon as possible, and reimburse you for any loss that is a direct result of its error. This reimbursement may occur outside your Private Markets SIPP, due to the tax treatment of such corrections.

The Trustee, Scheme Administrator and Custodian will not be responsible:

- if you suffer a loss because the value of your assets falls;
- if you suffer a loss because you fail to comply with these Terms or with any Applicable Law or because of any action the Scheme Administrator takes or refrains from taking to comply with your instructions or with Applicable Law;
- if the Scheme Administrator delays or fails to execute a transaction because of market conditions which may prevent it from being able to execute it in accordance with its obligations or Applicable Law;
- if you suffer any loss or damage as a result of an external event or something else that is unavoidable and outside the Scheme Administrator's reasonable control, or as a result of any steps the Scheme Administrator reasonably takes in response to such (including the unavailability of Wealth Club's systems);

In this clause, the word "loss" includes, but is not limited to, any liability to tax or penalty under law.

3. YOUR RESPONSIBILITIES

By opening your Private Markets SIPP, you agree that:

- You are not opting out of a workplace pension scheme provided by your employer.
- You will not acquire any security, fund or derivative which would result in the holding of taxable property as defined in Schedule 29A of the Finance Act 2004.
- You will not invest your Private Markets SIPP in financial instruments of any company of which you, or anyone connected to you, is a controlling director. You must notify us if you become a controlling director of any company in which your Private Markets SIPP, or the SIPP

of anyone connected to you, is invested.
- You are responsible for ensuring the total of the contributions paid to the Scheme and to other registered pension schemes, in respect of which you are entitled to tax relief, under section 188 of Finance Act 2004, will not exceed, in any tax year, the higher of the basic amount in that tax year (currently £3,600 gross); or 100% of your relevant UK earnings (as defined in section 189 of Finance Act 2004 in that tax year).
- You are responsible for ensuring your contributions are within your Annual Allowance, including calculating unused Annual Allowance from previous years where available.
- If your contributions exceed the permitted level, you are responsible for notifying HMRC and carrying out the corrective action required.
- You will notify Wealth Club if you are no longer entitled to relief on contributions, under section 188 of Finance Act 2004.
- You will not take part in activity that may be considered market abuse. If the Scheme Administrator believes that your Private Markets SIPP is being used to engage in market abuse, it reserves the right to take such action it deems appropriate.
- You undertake to inform the Scheme Administrator if your circumstances change, including but not limited to if you change your address, are no longer eligible to contribute to a UK-registered pension or meet the requirements of an Elective Professional Client.

4. PERMITTED INVESTMENTS

You can invest your Scheme assets in Permitted Investments and Cash.

The full list of Permitted Investments is available on request. Whether an asset qualifies as a Permitted Investment shall be determined by the Scheme Administrator acting reasonably and in accordance with applicable law, regulation and Scheme requirements.

You acknowledge and agree that if any Investment held within the Scheme ceases to be a Permitted Investment as reasonably determined by the Scheme Administrator, or if it constitutes or becomes taxable property for the purposes of the Finance Act 2004, the Scheme Administrator shall be entitled, without requiring your prior consent, to take such action as it reasonably considers necessary to protect the Scheme and comply with legal and regulatory requirements. Where reasonably practicable, the Scheme Administrator will give you prior notice of the action it requires you to take or intends to take. Such action may include requiring you to dispose of the investment within a specified period, transfer your SIPP to a new provider, or, where you fail to do so or where immediate action is considered necessary, selling, transferring, or otherwise disposing of the investment on your behalf, subject to the Investment's redemption terms and any applicable legal or regulatory restrictions. Any costs, taxes, charges, liabilities, losses, or penalties reasonably incurred or arising directly from such disposal or from the holding of the Investment, including any HMRC charges, penalties or related professional costs, shall be borne by you and may be deducted from your SIPP.

5. ELIGIBILITY AND ADMISSION TO MEMBERSHIP

Admission to the Scheme is subject to:
- A properly completed and valid application;
- Satisfaction of identity verification and anti-money laundering requirements; and
- Acceptance by the Scheme Administrator at its discretion.

The Scheme Administrator may decline an application without providing reasons.

Other eligibility criteria may apply, depending on the Permitted Investment you choose.

To join the Scheme you must be over the age of 18. You must be a relevant UK individual under section 189 of the Finance Act 2004, and you must not be a "US Person" (as defined by the US Internal Revenue Service).

The Scheme is available exclusively to Elective Professional Clients. For this reason, we do not provide pre-sales illustrations, key features documents or projected outcomes. You acknowledge that no assumptions or forecasts have been provided and that investment outcomes are uncertain.

6. CONTRIBUTIONS TO THE PRIVATE MARKETS SIPP

You can make single personal contributions, including third party payments, to the Scheme that attract tax relief. Employer contributions will not attract tax relief. There is no regular savings option. Total gross contributions must be within your Annual Allowance (including the Tapered Annual Allowance, if applicable) and, if applicable, the Money Purchase Annual Allowance.

You must tell us in advance and give such additional declarations as we require if you plan to make a contribution not eligible for tax relief. Tax relief is not available after age 75.

7. TAX RELIEF

We will claim and administer basic rate pension tax relief relating to personal contributions made to your Private Markets SIPP in accordance with HMRC regulations. Basic-rate tax relief is normally received from HMRC within 12 weeks.

Tax relief will be invested in the same Permitted Investment(s) as your initial contribution, provided it meets each Permitted Investment's minimum investment. Any tax relief received in respect of payments made into your SIPP that does not at the time of receipt meet the minimum investment will be held as cash until the minimum investment threshold is met (which as trades are made using aggregate subscriptions from the Scheme, may be met by other Scheme Members choosing that Permitted Investment).

If, in a tax year, your total pension contributions exceed your relevant UK earnings, excess tax relief already received from HMRC must be returned. We will not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief. In the event of overpayment, we may enforce repayment of excess tax relief from your own funds if there are insufficient assets in your SIPP to cover the amount due, or your SIPP has since been closed.

8. EMPLOYER CONTRIBUTIONS TO THE SCHEME

Employers can, in some cases, make single payments to your Private Markets SIPP – please contact us for details. These contributions will not attract tax relief.

The Private Markets SIPP is not a workplace pension and you must not join the Scheme as a result of opting out of a workplace pension scheme provided by your employer.

9.PENSION INPUT PERIOD

Your pension input period is a period of time defined by HMRC to measure your contributions against the Annual Allowance. Your first pension input period starts when the Scheme accepts your first contribution and ends the following 5 April. Subsequent pension input periods will be aligned with the tax year.

10. TRANSFER OF EXISTING PENSIONS TO THE SCHEME

The Scheme Administrator may, at its discretion, accept a request to transfer all or part of your pensions from UK registered pension schemes into your Private Markets SIPP. It may, at its discretion, accept transfers of benefits from other Authorised Schemes, subject to the Trust Deed.

The Scheme Administrator will not accept a transfer from a pension with any element of Defined Benefits or Safeguarded Rights (as defined in Section 48(8) of the Pension Schemes Act 2015).

It is your responsibility to ensure a transfer of pension benefits is in your best interests. You should consider taking advice from a suitably qualified and authorised financial adviser if unsure.

The Scheme Administrator's acceptance of a transfer is in no way an endorsement of the transfer suitability for you. The Scheme Administrator reserves the right to refuse or refund a transfer (whether in part or whole).

Where you request a cash transfer from an existing pension you take responsibility for initiating all transfer instructions. The Scheme Administrator does not accept responsibility for delays in receiving transfers. You agree that The Scheme Administrator may obtain any information it believes necessary from your previous pension scheme to comply with Applicable Law.

All Pension Transfers from other pension schemes must be made as cash. We cannot accept in-specie transfers.

Instructions for the investment of a transfer payment will not be placed until cash has been received from the transferring scheme. The instructions will then be placed for the next available trade date. Each transfer payment will be invested separately. Where the amount received does not meet the minimum investment, it will be held as cash until the minimum investment threshold is met (which may be met by other Scheme Members choosing that Permitted Investment).

You are not currently able to transfer any pensions comprising crystallised benefits (i.e., funds which you have moved into drawdown) to your Private Markets SIPP. You are also currently not able to transfer Qualifying Recognised Overseas Pension Scheme (QROPS) and certain occupational pension schemes, including Additional Voluntary Contributions (AVCs) or Small Self Administered Schemes (SSAS).

Your existing scheme may require you to complete a MoneyHelper Pension Safeguarding

Guidance phone appointment before they will transfer your pension. If you do not complete this appointment your existing pension provider may block the transfer. You must tell the Scheme Administrator, prior to transfer, if any Orders apply to your pension, including, but not limited to, Earmarking Orders, Trustee in Bankruptcy Orders or Pension Sharing Orders.

11. TRANSFERS OUT OF THE SCHEME

You can transfer your Private Markets SIPP as cash, to another UK registered pension scheme or Qualifying Recognised Overseas Pension Scheme (QROPS) that will accept it, subject to any applicable tax charge.

Before you can transfer out, you will need to instruct the sale of your investments to realise cash. This can take several months, given the semi-liquid nature of the Permitted Investments and may incur early redemption penalties. You should allow a minimum of 6 months for cash to be realised.

Before processing a transfer out of the Scheme, the Scheme Administrator will carry out reasonable due diligence on the proposed receiving scheme to ensure the transfer complies with Applicable Law.

Where additional checks are required, the Scheme Administrator may request further information, delay processing the transfer while those checks are completed, or decline to proceed with the transfer.

Failure to complete any required guidance or other safeguarding steps (including MoneyHelper Pension Safeguarding Guidance) may result in the transfer being delayed or not proceeding.

12. CANCELLATION RIGHTS

There are no cancellation rights. By applying for Membership of the Scheme, you expressly agree that the performance of the contract to join the SIPP is fully completed by both parties when your Membership is accepted by the Scheme Administrator and after that point you will have no right to cancel. Please be aware pension contributions cannot be refunded and money transferred from another pension provider cannot be refunded once received by the Scheme. However, you may request to transfer your SIPP at any time to a new provider, noting the dealing timeframes that may be involved.

13. CASH

Contributions and cash transfers received, as well as any cash balances, are held in your Private Markets SIPP in a pooled client account in accordance with the Trust Deed and Applicable Law. Any Cash held by the Custodian will be held as client money and managed in accordance with FCA Rules. Interest is not paid to Members on cash balances held in the SIPP.

14. CUSTODY OF ASSETS

Your SIPP investments are held under trust as assets of the Wealth Club SIPP, in accordance with the Scheme Rules. Investments will be registered in the name of the Nominee, and recorded and held separately from the assets of Wealth Club, the Scheme Administrator and the Nominee's non-SIPP holdings.

You have rights under the Scheme in respect of your Membership, as set out in the Scheme Rules.

The Scheme Administrator will not normally exercise any voting rights in respect of any of your investments, unless required to do so to administer the Scheme or to comply with Applicable Law or regulatory requirements.

15. TAKING BENEFITS

Subject to the Scheme Rules and these Terms, you may elect to take benefits under the Scheme by way of a lump sum (from the age of 55, rising to age 57 in 2028 in line with current legislation). This is known as an Uncrystallised Funds Pension Lump Sum ("UFPLS"), within the meaning given in section 166 of, and Schedule 29 to, the Finance Act 2004. An UFPLS may be paid where:

- the payment is made from uncrystallised funds under a money purchase arrangement held within the Scheme;
- the Member has attained normal minimum pension age, or otherwise meets the statutory conditions for early access permitted under applicable legislation;
- the payment would constitute an authorised member payment for tax purposes; and
- making the payment would not cause the Scheme to breach any applicable law, HMRC requirement, or regulatory obligation.

The Scheme Administrator may require such information, declarations and confirmations as it considers reasonably necessary to determine whether the conditions for payment of an UFPLS are satisfied. The Scheme Administrator is not obliged to offer UFPLS in all circumstances and may, acting reasonably, refuse a request for an UFPLS where it is not operationally practicable, where the payment would give rise to regulatory, tax, legal or administrative risk, or where the conditions set out in these Terms are not satisfied.

Unless otherwise restricted by the Scheme Rules, a Member may request that all or part of their uncrystallised funds be paid as an UFPLS. Each UFPLS payment crystallises only the amount paid. Any remaining funds not paid as an UFPLS shall remain uncrystallised and may be used to provide other benefits under the Scheme, subject to these Terms.

The Scheme Administrator may impose minimum or maximum payment amounts, limits on frequency, or other administrative requirements from time to time.

Tax Treatment

For each UFPLS payment:

- a portion of the payment, currently up to 25%, may be paid free of income tax, subject to the Member's available lump sum allowances; and
- the balance of the payment shall be treated as taxable pension income and taxed in accordance with Pay As You Earn (PAYE) at the rates and using the tax codes notified to the Scheme Administrator by HM Revenue & Customs.

The Scheme Administrator shall deduct and account for tax as required by law. The Scheme Administrator does not guarantee the accuracy of any tax deduction applied and shall have no responsibility for any additional tax due, overpayment, reclaim, or adjustment required as a result of the Member's individual tax position.

Money Purchase Annual Allowance

The payment of an UFPLS will trigger the Money Purchase Annual Allowance, thereby restricting the amount that can be paid into money purchase pension schemes and also restricting the carry forward of unused allowance in accordance with applicable legislation. The Member is solely responsible for monitoring their contribution limits and for any tax charges arising from exceeding them.

The Member acknowledges that UFPLS payments may have significant tax and financial consequences. Once an UFPLS payment has been processed, the transaction is irrevocable and cannot be reversed or cancelled.

Eligibility and protections

It is the Member's responsibility to ensure they are eligible to receive an UFPLS and that the payment will not result in the loss, reduction or adverse impact on any existing tax protections, enhanced protections or other safeguarded rights applying to their pension benefits.

The Scheme Administrator will not provide advice on the Member's eligibility for an UFPLS or on the impact of an UFPLS payment on any existing protections and accepts no responsibility for any loss of protection or adverse tax consequence arising from an UFPLS payment taken at the Member's request.

Application process

If you are eligible, you should complete our UFPLS application form and ensure you have sufficient cash to meet the lump sum payment. Payments will be made on or around the 9th day of the month. If you do not have sufficient cash, the lump sum will be restricted to the available cash. We will not sell assets to realise cash without your instruction to do so. Permitted Investments have long dealing timeframes and liquidity restrictions that you will need to factor in when deciding when to sell your investment to realise cash for any lump sums. Any realisations that are not used to provide a lump sum will be held as cash pending your further instructions.

Alternative retirement options

You do not have to choose an UFPLS option to access your pension. If you wish to use an alternative option, including an annuity or drawdown, you can transfer your SIPP to a provider that offers this. We intend to make drawdown available from the Scheme in due course.

16. TERMINATION AND ACCOUNT CLOSURE

These Terms will apply until your Membership of the Private Markets SIPP ceases or your SIPP closes. You should refer to the main Terms and Conditions of the Wealth Club Services regarding the termination of our Agreement by you or us.

If no monies (contributions or transfers) are received within six months of you opening your Private Markets SIPP, we may close your SIPP and these Terms will cease to apply.

17. DEATH

On your death, the assets of the Scheme will be distributed at the discretion of the Scheme Administrator, subject to:

- HMRC requirements;
- Scheme Rules;
- Any valid expression of wishes.

You can tell us what you would like to happen to your SIPP when you die by completing an expression of wish. This is not legally binding but alerts us to your wishes.

Please note the inheritance tax treatment of pensions on death is subject to change. From April 2027, pensions are expected to be subject

to inheritance tax (IHT) on death. Where IHT becomes payable in respect of Scheme assets following a Member's death, payment of the tax may be required within statutory timescales (we expect operational rules and guidance to be published by HMRC in 2027).

The Permitted Investments held within the Private Markets SIPP are typically illiquid or semi liquid and may not be capable of being realised within the statutory timescales. If the tax liabilities are due to be met by assets in the Scheme, but the tax cannot be paid on time due to limits on liquidity, interest or other charges may arise. Any such interest or charges could reduce the value of benefits payable from the Scheme. To avoid this, tax liabilities may need to be met from assets outside the Scheme.

If you have a Direct Debit in place for payment of custody fees, on being informed of your death we will suspend the collection of custody fees by Direct Debit. However, these custody fees will still remain due. We will liaise with your personal representatives to establish how these fees should be collected.

18. REPORTING

You will receive a valuation four times a year.

Each year, you will also receive a Statutory Money Purchase Illustration (SMPI) showing the value of your fund and a retirement projection based on assumptions of future growth rates and a retirement income conversion factor. How much you receive when you access your pension will depend on several factors, including some or all of: the final value of your fund, interest rates at the time, age, health, life expectancy and the income type you choose.

19. FEES AND CHARGES

The charges which apply to your Private Markets SIPP are set out in the Schedule of Charges.

Where outstanding amounts you owe to us exceed the cash available in your SIPP, we may sell assets in your SIPP. We may also need to sell assets in your SIPP to cover amounts you owe to third parties, for example to send tax relief back to HMRC.

You authorise the deduction and retention of all charges, applicable tax and reasonable expenses from your Wealth Club SIPP cash balance. You agree that charges can be rounded up to the nearest whole £1. Fees are subject to VAT at the prevailing rate.

Where permitted by Applicable Law, the Scheme Administrator is entitled to recover costs not stipulated but incurred by Wealth Club in the administration of your Private Markets SIPP. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any Assets; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the Terms agreed with them; any tax charges, industry levies, duties or liabilities. You agree to pay all fees and charges associated with the Scheme, including:

- Initial and dealing fees;
- Transaction and custody charges; and,
- Third-party costs.